

THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED

CIN: L65190MH1940PLC003151

Regd. Office: 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013

21st October, 2022

To,
BSE Limited,
Department of Corporate Services
P.J. Towers, Dalal Street,
Mumbai - 400 001.



BSE Scrip code: 501386

Dear Sir/ Madam,

Sub.: Your approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") by The Swastik Safe Deposits and Investments Limited (the "Company" / "Transferor Company") - Filing of Documents

Ref: Our letter dated 19th October, 2022

This is in continuation to the letter dated 19th October, 2022 under Regulation 30, read with Schedule III, of the SEBI Listing Regulations, intimating about the decision of the Board of Directors of the Company, for approving the Scheme of Amalgamation between The Swastik Safe Deposits and Investments Limited ("Amalgamating Company") and Piramal Corporate Services Private Limited ("Amalgamated Company") and their respective Shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

For seeking your No-objection for the Scheme, we have filed all the requisite documents as required in the machine readable format.

Please find enclosed herewith the original set of the documents as mentioned in the serial no. 2 to 12 of the checklist. These documents have also been emailed at bse.schemes@bseindia.com.

We request you to take these documents on record.

Thanking you,

Yours faithfully,

For The Swastik Safe Deposit and Investments Ltd

Jitesh Kumar Agarwal
Company Secretary
FCS: 6890



Encl: as above

Documents required to be submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (LODR Regulations) for the Scheme of Amalgamation / Arrangement (including reduction in capital, arrangement with creditors, etc) proposed to be filed under Sections 230-234 and Section 66 of Companies Act, 2013.

Note: Kindly refer the file on pre-checks before filing the scheme under Regulation 37 of LODR non-compliance of which will lead to scheme related documents being returned even before processing and processing fee will be forfeited.

Sr. No.	Documents to be submitted along with application under Regulation 37 of the LODR Regulations	Page Nos.
1.	Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme.	1-8
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT.	9-35
3.	Valuation report from Registered Valuer, as applicable, as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ["SEBI Master Circular"]. The valuation report shall be as per the format given in Annexure I. Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme	36-534
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above. As per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: <ul style="list-style-type: none"> • Need for the merger/demerger/amalgamation/arrangement • Rationale of the scheme • Synergies of business of the entities involved in the scheme • Impact of the scheme on the shareholders. • Cost benefit analysis of the scheme. 	55-59
5.	Fairness opinion by Independent SEBI Registered Merchant Banker as per Para (A)(2)(d) of Part I of SEBI Master Circular.	60-69
6.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the LODR Regulations.	70-132
7.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in Word Format as given in Annexure II	133-135
8.	Pre and Post Amalgamation/ Arrangement number of Shareholders in all the companies in the format as provided in Annexure III	136-

9.	Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company) as per Annexure IV. Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.	137-586
10.	Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.	137-586
11.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(5) of Part I of SEBI Master Circular, as per the format given in Annexure I of said SEBI Master circular. Format given in Annexure V.	587-590
12.	Detailed Compliance Report as per the format specified in Annexure III of SEBI Master Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(h) of Part I of SEBI Master Circular (format attached as Annexure VI).	591-592
13.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per Para (A)(2)(i) of Part I of SEBI Master Circular	593-598
14.	Complaint report as per Annexure II of SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in Annexure VII)	—
15.	If as per the company, approval from the Public shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular, is not applicable then as required under Part I (A) (10)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	—
16.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor / Practicing CA / Practicing CS of the listed company as per Provisions of SEBI (ICDR) Regulations is to be provided. [Kindly refer Reg.158 of SEBI (ICDR) Regulations. The relevant date for determining the price shall be the date of approval of the scheme by the BOD of the company.]	—
17.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	—
18.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VIII.	599-604
19.	Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at Annexure IX	605

20.	Net-worth certificate from Auditor / PCA/ PCS (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / or resulting company.	606-611
21.	Capital evolution details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure X.	612
22.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.	613-614
23.	Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.	
24.	<p>a) Processing fee (non-refundable) will be payable to BSE as below, through <u>Online Payment Gateway (via Net Banking Facility) In Listing Centre portal</u>- Details given in Annexure XII</p> <p>Rs.4,00,000/- plus GST as applicable for Main Board Companies. Rs.2,00,000/- plus GST as applicable for SME Companies.</p> <p>b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS as per details given in Annexure XII or through DD <u>favoring 'Securities and Exchange Board of India' payable at Mumbai'</u></p> <p>As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000.</p>	<p>210214663049</p> <p>HDFCR520 221021547 26943</p>
25.	In case of scheme of demerger, additional documents as per Annexure XIII are to be submitted	—
26.	In case NCRPS / NCDs are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format attached in Annexure XIV confirming compliance with the requirements Para (A)(12)(A) of Part I of SEBI Master Circular.	—
27.	In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Mater Circular by CS/MD and statutory auditor of the company.	—
28.	<p>If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a 'Report on the Unpaid Dues' which shall contain the details of such unpaid dues in the format given in Annexure IV of SEBI Master circular which is also attached as Annexure XV</p> <p>[Note: In case there are no pending dues as mentioned above, please confirm the same]</p>	615
29.	<p>No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees</p> <p>OR</p> <p>An undertaking from the listed entity signed by Managing Director/ Company Secretary/ Compliance Officer stating that:</p>	616

	We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated November 23, 2021 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	616
30.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	617

Note:

- 1) In addition to compliance with the requirements of SEBI (LODR) Regulations / SEBI circulars on scheme and other statutory requirements, the listed entity shall also comply with the following requirements:
 - a. In case of merger of an unlisted company or a division of unlisted company with the listed transferee company, the transferee company should have a minimum paid up capital of Rs.3 crores post scheme of arrangement / amalgamation.
 - b. In case a listed company merges with an unlisted company or division of a listed company is hived off into an unlisted company and the unlisted company applies for listing to BSE, the transferee / resulting company should have a minimum paid up capital of Rs.3 crores post scheme of amalgamation / arrangement.
- 2) All pages of the documents/details provided should be serially numbered, stamped and certified by the authorized signatory of the company. **Company is requested to file all the documents in machine readable format.**
- 3) In case of schemes of arrangement involving merger of **wholly owned subsidiary** or its division with its holding company, following documents are to be submitted vide email to "bse.schemes@bseindia.com" mentioning company name as subject, for dissemination on the Exchange's website:
 - a) Covering letter for dissemination of draft scheme on the Exchange website, under Regulation 37(6) of the SEBI (LODR), Regulations, 2015 inter alia confirming that schemes of arrangement involving merger of wholly owned subsidiary or its division with its holding company.
 - b) Certified true copy of Board of Director's resolution approving the draft scheme of amalgamation of WOS or its division with its holding company
 - c) Certified true copy of Draft scheme.
 - d) Processing fee (non-refundable) of Rs. 25,000/- plus GST, as applicable payable to BSE, through RTGS- Details given in Annexure XII

Kindly also submit one additional set of the documents at sr. nos. 2 to 12 separately (hard copy as well as soft copy emailed to "bse.schemes@bseindia.com" mentioning company name as subject, for uploading on the Exchange website).

The Exchange reserves the right to modify and ask for additional documents / clarifications depending on a case to case basis. Approval for the proposed scheme will be subject to compliance with the Statutory/ Regulatory requirements, norms of the Board of Directors of the Exchange and other Exchange requirements.

Piramal Corporate Services Private Limited

CIN: U74110MH1989PTC051127

Regd. Office: Piramal Tower Annexe, 4th Floor, Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400013

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE
BOARD OF DIRECTORS OF PIRAMAL CORPORATE SERVICES PRIVATE LIMITED
HELD ON 19TH OCTOBER, 2022.**

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of the Memorandum and Articles of Association of the Company and also subject to the sanction of the National Company Law Tribunal, Mumbai bench and subject to requisite approvals of the BSE Limited ("BSE") and approval of the Members and Creditors as required under Sections 230 to 232 of the Companies Act, 2013 read with the National Company Law Tribunal Rules, 2016, and subject to approval of any other statutory / regulatory authorities as may be required, the Scheme of Amalgamation between The Swastik Safe Deposit and Investments Limited ("SSDIL" or "Amalgamating Company") and Piramal Corporate Services Private Limited ("Company" or "PCSPL" or "Amalgamated Company") and their respective Shareholders and Creditors ("the Scheme") on the terms and conditions as stated in the of The Scheme placed before the Board and initialled by the Chairman for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as April 1, 2022 or such other date as the National Company Law Tribunal, Mumbai Bench ("NCLT") may direct or approve under the relevant provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the contents of the Share Entitlement Ratio Report dated 19th October, 2022 issued by Bansil S. Mehta Valuers LLP, an Independent Valuer t, in connection with the proposed Scheme, a copy of which is tabled at the meeting, duly initialled by the Chairman for the purpose of identification be and is hereby noted;

RESOLVED FURTHER THAT as a consideration under the said Scheme the Board hereby approves the issue of preference shares to the non-promoter equity shareholders of SSDIL in the proportion as mentioned herein below:

"267 unlisted, 10%, redeemable, cumulative, non-participating and non-convertible preference shares of Amalgamated Company of Rs. 10/- per share at a premium of Rs. 90/- per share fully paid up for one equity share of the Amalgamating Company of Rs. 10/- each fully paid up"

RESOLVED FURTHER THAT the contents of the fairness opinion dated 19th October, 2022 issued by Kreo Capital Private Limited Category-I Merchant Banker on the fairness of the share entitlement ratio determined by Bansil S. Mehta Valuers LLP, a copy of which is tabled at the meeting, duly initialled by the Chairman for the purpose of identification be and is hereby noted.

RESOLVED FURTHER THAT any of the Directors of the Company or Mr. Jitesh Agarwal, Company Secretary or Mr. Vinod Gadaiya or Mrs. Vandana Chablani or Ms. Sejal Bhanose or Mrs. Maitri Thakkar or Mr. Hareesh Painuly, being the persons authorized in this behalf, (Authorised Signatories) be and are hereby authorized, severally, to take all such steps in connection with:

- (a) Making such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions/requirement imposed by the NCLT, BSE Limited ("BSE"), Delhi Stock Exchange ("DSE") and/or any other statutory/regulatory authorities, as may be required, provided



Handwritten signatures: 'H' and 'Sm'

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that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;

- (b) Finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, in terms of the directions of the NCLT, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (c) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including "in principle" approvals as and when required before NCLT, BSE, DSE or Statutory/Regulatory Authorities;
- (e) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013, National Company Law Tribunal Rules, 2016, Listing Agreement and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- (f) To authenticate any document, instrument, proceeding and record of the Company;
- (g) Obtaining the requisite approval and/or consents of the shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (h) To file applications and/or petitions before the National Company Law Tribunal, Mumbai bench for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;
- (i) Suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, Excise authorities, Income Tax authorities, GST authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, Telephone authorities, Electricity authorities, Postal authorities, and all other applicable authorities, agencies, etc, and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;
- (j) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation



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to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

- (k) Incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (l) Make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;
- (m) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;
- (n) To file requisite forms with the Ministry of Corporate Affairs/ Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- (o) To make necessary applications to various Statutory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;
- (p) Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc. as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required, in the presence of any two Directors of the Company, who shall sign the same in token thereof;
- (q) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;
- (r) Authorise the Officers of the Company and/or any other persons to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, Schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board; and
- (s) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme, if required, issuing consent letters and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of this Resolution.



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Piramal Corporate Services Private Limited

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RESOLVED FURTHER THAT the certificate of statutory auditor of the Company i.e. M L BHUWANIA AND CO LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby noted and accepted;

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the Company for availing of any certification services that may be required from the Statutory Auditors in connection with the Scheme and as prescribed under various legislations and regulations including but not limited to certification under Reserve Bank of India regulations, Foreign Exchange Management Act, Listing Agreement with the Stock Exchanges, SEBI Act and the guidelines/regulations framed thereunder, Companies Act 2013 and rules framed thereunder.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

Certified True Copy

For Piramal Corporate Services Private Limited


Sunil Adukia
Director
DIN: 00020049



Date: 19/10/2022
Place: Mumbai

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED
CIN: L65190MH1940PLC003151

Regd. Office: 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400013

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE
BOARD OF DIRECTORS OF THE SWASTIK SAFE DEPOSIT AND INVESTMENTS
LIMITED HELD ON 19TH OCTOBER, 2022.**

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of the Memorandum and Articles of Association of the Company and also subject to the sanction of the National Company Law Tribunal, Mumbai bench and subject to requisite approvals of the BSE Limited ("BSE") and approval of the Members and Creditors as required under Sections 230 to 232 of the Companies Act, 2013 read with the National Company Law Tribunal Rules, 2016, and subject to approval of any other statutory / regulatory authorities as may be required and based on the recommendation of the Audit Committee of the Company, the Scheme of Amalgamation between Swastik Safe Deposit and Investments Limited ("Company" or "SSDIL" or 'Amalgamating Company') and Piramal Corporate Services Private Limited ("PCSPIL" or "Amalgamated Company") and their respective Shareholders and Creditors ("the Scheme") on the terms and conditions as stated in the draft of the Scheme placed before the Board and initialled by the Chairman for the purpose of identification be and is hereby accepted and approved;

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as April 1, 2022 or such other date as the National Company Law Tribunal, Mumbai Bench ('NCLT') may direct or approve under the relevant provisions of the Companies Act, 2013;

RESOLVED FURTHER THAT the contents of the Share Entitlement Ratio Report dated 19th October, 2022 issued by M/s. Bansil S. Mehta Valuers LLP, an Independent Valuer, in connection with the proposed Scheme, a copy of which is tabled at the meeting, duly initialled by the Chairman for the purpose of identification be and is hereby noted;

RESOLVED FURTHER THAT as a consideration under the said Scheme the Board hereby approves the issue of preference shares to the non-promoter equity shareholders of SSDIL in the proportion as mentioned herein below:

"267 unlisted, 10%, redeemable, cumulative, non-participating and non-convertible preference shares of Amalgamated Company of Rs. 10/- per share at a premium of Rs. 90/- per share fully paid up for one equity share of the Amalgamating Company of Rs. 10/- each fully paid up"

RESOLVED FURTHER THAT the contents of the fairness opinion dated 19th October, 2022 issued by Kreo Capital Private Limited, a Category-I Merchant Banker on the fairness of the share entitlement ratio determined by M/s. Bansil S. Mehta Valuers LLP, a copy of which is tabled at the meeting, duly initialled by the Chairman for the purpose of identification be and is hereby noted.

RESOLVED FURTHER THAT any of the Directors of the Company or Mr. Jitesh Agarwal, Company Secretary or Mr. Vinod Gadaiya, Chief Financial Officer or Mrs. Vandana Chablani or Ms. Sejal Bhanose or Mrs. Maitri Thakkar or Mr. Hareesh Painuly, being the persons authorized in this behalf, (Authorised Signatories) be and are hereby authorized, severally, to take all such steps in connection with:

- (a) Making such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions/requirement imposed by the NCLT, BSE Limited ('BSE'), Delhi Stock

J. K. Agarwal


THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

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Estates Limited (formerly known as Delhi Stock Exchange (DSE)) and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;

- (b) Finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, in terms of the directions of the NCLT, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (c) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including "in principle" approvals as and when required before NCLT, BSE, DSE or Statutory/Regulatory Authorities;
- (e) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013, National Company Law Tribunal Rules, 2016, Listing Agreement and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- (f) To authenticate any document, instrument, proceeding and record of the Company;
- (g) Obtaining the requisite approval and/or consents of the shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (h) To file applications and/or petitions before the National Company Law Tribunal, Mumbai bench for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;
- (i) Suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, Excise authorities, Income Tax authorities, GST authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, Telephone authorities, Electricity authorities, Postal authorities, and all other applicable authorities, agencies, etc, and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents



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Mumbai - 400013

and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;

- (j) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
- (k) Incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (l) Make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;
- (m) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;
- (n) To file requisite forms with the Ministry of Corporate Affairs/ Registrar of Companies/Regional Director in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- (o) To make necessary applications to various Statutory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;
- (p) Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc. as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required, in the presence of any two Directors of the Company, who shall sign the same in token thereof;
- (q) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;
- (r) Authorise the Officers of the Company and/or any other persons to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, Schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem



THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

CIN: L65190MH1940PLC003151

Regd. Office: 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400013

necessary and expedient at their absolute discretion in the above matters without any further approval of the Board; and

- (s) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme, if required, issuing consent letters and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of this Resolution.


RESOLVED FURTHER THAT the certificate dated 17th October, 2022, issued by the statutory auditor of the Amalgamated Company i.e. M L Bhuwania and Co LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby noted and accepted;

RESOLVED FURTHER THAT the BSE be and is hereby chosen as Designated Stock Exchange ("DSE") for coordinating with SEBI for obtaining approval of SEBI in accordance with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI read with Regulation 37 of the SEBI (LODR) Regulations 2015.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the Company for availing of any certification services that may be required from the Statutory Auditors in connection with the Scheme and as prescribed under various legislations and regulations including but not limited to certification under Reserve Bank of India regulations, Foreign Exchange Management Act, Listing Agreement with the Stock Exchanges, SEBI Act and the guidelines/regulations framed thereunder, Companies Act 2013 and rules framed thereunder.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

Certified True Copy
For The Swastik Safe Deposit and Investments Limited


Jitesh Agarwal
Company Secretary
FCS 6890



Date: 19/10/2022
Place: Mumbai

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1. GLOSSARY OF ABBREVIATION

Abbreviation	Definition
BSE	BSE Limited
the Company	Piramal Corporate Service Private Limited
Comparable Companies	Comparable Companies in similar line of business
DCF Method	Discounted Cash Flow Method
FCF	Free Cash Flows
IVS	ICAI Valuation Standards
ICAI	Institute of Chartered Accountants of India
IRR	Internal Rate of Return
NNRPS	Cumulative and Redeemable Non-Participating Preference Shares
PCSPL	Piramal Corporate Service Private Limited
Swastik	The Swastik Safe Deposit and Investments Limited
the Transferor	The Swastik Safe Deposit and Investments Limited
Valuation Date	October 19, 2022
WAP	Weighted Average Price
Valuation Subjects	The Swastik Safe Deposit and Investments Limited; Piramal Corporate Service Private Limited



2. INTRODUCTION AND BRIEF HISTORY

2.1. Background and Terms of Engagement

There is a proposal before the Board of Directors of the Companies to merge The Swastik Safe Deposit and Investments Limited ("Swastik" or "the Transferor") into Piramal Corporate Services Private Limited ("PCSPL" or "the Company").

Preference shares of PCSPL shall be issued to shareholders of Swastik on the proposed amalgamation. The proposed transaction is contemplated under a scheme of amalgamation by absorption under section 230 to 232 of the Companies Act, 2013 ("Scheme"). This transaction is referred to as the Proposed Amalgamation.

In this regard, we have been called upon by the management of Swastik and PCSPL vide Engagement Letter dated September 26, 2022 to recommend fair ratio of allotment for the Proposed Merger (Share Exchange ratio)

Accordingly, this valuation report ("Report") sets out the findings of the valuation exercise. For the purpose of this Report, we have considered the Valuation Date of October 19, 2022.

2.2. Brief Profile of the Companies

2.2.1. The Swastik Safe Deposit and Investments Limited

Swastik was incorporated on August 6, 1940 with its registered and operational office in Mumbai. The Company was issued a registration certificate by the Reserve Bank of India ("RBI") under section 45-IA of the RBI Act, 1934 to commence / carry on the business of non-banking financial institution without accepting public deposits. The primary activities of the Company involve investing.

The Authorized, Issued, Subscribed and Paid-up capital of The Swastik Safe Deposit and Investments Limited as per the Financial Statements for the year ended September 30, 2022 is as follows:

Particulars	Amount in Rs.
Authorised	
2,50,000/- Equity Shares of Rs. 10/- each	25,00,000/-
Issued, subscribed and paid-up	
2,40,000/- Equity Shares of Rs. 10/- each	24,00,000/-

The aforesaid capital is held as under:

Particulars	No. of Shares Held	% of Holding
Piramal Corporate Services Private Limited	1,78,535	74.39%
Public	61,465	25.61%
Total	2,40,000	100%



This Report should be read along with the limitations mentioned herein.

The shares of Swastik are listed on BSE. However, it may be noted that the shares are not frequently traded.

2.2.2. Piramal Corporate Services Private Limited

PCSP, formerly known as Nicholas Piramal Pharma Private Limited was incorporated on 27 March 1989. The Company is primarily engaged in business of providing Royalty and Corporate Services and also provides financing solutions.

The Authorised, Issued, Subscribed and Paid-up capital of Piramal Corporate Services Private Limited as per the Audited Financial Statements for the Quarter ended June 30, 2022, is as follows:

Particulars	Amount in Rs.
Authorised	
1,75,81,60,000 Equity Shares of Rs. 10/- each	17,58,16,00,000
34,40,000 Preference Shares of Rs. 10/- each	3,44,00,000
Issued, subscribed and paid-up	
1,75,37,90,892 Equity Shares of Rs. 10/- each	17,53,79,08,920
95,715 15% Non-cumulative Preference shares of Rs. 10/- each	9,57,150

The equity share capital of PCSP is held as under:

Particulars	No. of Shares	% of Holding
The Sri Govinda Trust	1,62,20,50,731	92.49%
The Sri Krishna Trust	13,17,40,161	7.51%
Total	1,75,37,90,892	100%

The preference shares of PCSP are held as under:

Particulars	No. of Shares held
The Swastik Safe Deposit and Investments Limited	95,715

The shares of PCSP are not listed on any exchange.



3. DATA OBTAINED

- 3.1. We have called for and obtained such data, information, etc. as were deemed necessary for the purpose of our assignment, which have been made available to us by the Management. Appendix-A hereto gives a broad summary of the data obtained.
- 3.2. For the purpose of the assignment, we have relied on the statements, information and explanations provided to us and have not tried to establish the accuracy or otherwise thereof.



4. APPROACH FOR VALUATION

- 4.1. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose.
- 4.2. It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. The IVS shall be mandatory for the valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. We have given due cognizance to the same in carrying out the valuation exercise.
- 4.3. For the purpose of arriving at valuation of Swastik, we have considered the valuation base as 'Fair Value'. Our valuation, and this report, is based on the premise of 'going concern'. Any change in the valuation base, or the premise could have significant impact on the valuation exercise, and therefore, this Report.
- 4.4. IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e. it includes valuation of equity shares).
- 4.5. IVS 301 specifies that generally, the following three approaches for valuation of business/business ownership interest are used:
- Market Approach
 - Income Approach
 - Cost Approach
- 4.6. Each of the above approaches are discussed in the following paragraphs.
- 4.7. Valuation of Equity shares of Swastik

4.7.1. Market Approach:

Market Approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities.

The common methodologies under the Market Approach are as under:

4.7.1.1 Market Price Method:

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. We have noted the infrequency and irregularity in trading in the shares of Swastik and hence we have not used this method for valuation. The frequency, volume and dates of trading in the shares of Swastik are tabulated below:



Date	WAP	No. of shares	No. of Trades	Total Turnover
04-Mar-22	₹ 3.08	50	1	₹ 254
03-Mar-22	₹ 4.83	101	2	₹ 488
11-Sep-08	₹ 6.61	100	1	₹ 661
30-Jun-08	₹ 6.30	50	1	₹ 315
26-Jun-03	₹ 6.00	50	1	₹ 300

Source: BSE Limited

4.7.1.2 Comparable Companies Multiple Method ("CCM"):

This method involves valuing the equity shares of a company by using market multiples of Comparable Companies. Swastik is an investment company. It derives its value from its underlying investments. We have, therefore, not considered it appropriate to use this method, based on market multiples of comparable companies for the purpose of valuation.

4.7.2 Income Approach:

Income Approach inter alia includes a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. Swastik is an investment company. Therefore, it derives value from its underlying investments. Therefore, we have not been able to use DCF Method to determine its value.

4.7.3 Cost Approach:

Cost Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for the Cost Approach are the Replacement Cost Method and the Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that would have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

We have considered the Replacement Cost Method to value the Business. The working is based on the latest available Balance Sheet of Transferor Company as on September 30, 2022. The steps followed are as under:

1. We have valued the Investments in the books of Swastik as at September 30, 2022 at Fair value. The fair value of Investments is lower than the carrying value of Investments in the books of the company. On a conservative basis, in this case we have considered the carrying value of the Investments for the purposes of share exchange ratio.
2. Other assets comprise of Cash and cash equivalents, loans, other financial assets, current tax assets and Other current assets. We have considered their book values as on September 30, 2022 as their Replacement Cost.
3. Liabilities of the company comprise of other liabilities and payables. We have considered the book value of liabilities as their replacement cost.



This Report should be read along with the limitations mentioned herein.

4. We understand from the Management that in their knowledge there are no other agreements, brands, trademarks, etc. owned by the Transferor Company. Therefore, we have not added the value of intangible assets to this value.
5. The aggregate of the replacement value of the assets net of liabilities is considered as the depreciated replacement value of the Business.
6. We have divided such Business Value by the number of fully paid, issued and subscribed equity shares to arrive at value per share of the Transferor Company.

4.8. Valuation of preference shares of PCSPL

4.8.1. Market Approach:

4.8.1.1 Market Price Method:

This method involves determining the market price of an instrument based on its traded price on the stock exchange over a reasonable period of time. As the NNRPS proposed to be issued by PSCPL are not listed this approach cannot be used to determine their value.

4.8.1.2 Comparable Companies Multiple Method ("CCM"):

This method involves valuing an asset based on market multiples of Comparable Companies. In the current case, the proposal is to derive the value of NNRPS proposed to be issued by PSCPL. The value of these NNRPS would depend on their terms. Therefore, applying a multiple based on comparable companies to derive the value of NNRPS would not be appropriate.

4.8.2. Cost or Asset based approach:

Cost Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for the Cost Approach are the Replacement Cost Method and the Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that would have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

The value of NNRPS proposed to be transferred would be based on their specific covenants and the cash flows likely to accrue to the holder, therefore using the Cost Approach for valuing the same would not be appropriate.

4.8.3. Income approach:

The Income Approach converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount.

Under this approach the future cash flows attributable to the assets are appropriately discounted to arrive at a value of the securities on a going concern basis. This value would,



This Report should be read along with the limitations mentioned herein.



primarily, be based on the present value of such future cash flows accruing to the security being valued. We have considered the Income Approach to value the NNRPS held by PCSPL.

It is understood from the Management of PSCPL that the tenure of preference shares proposed to be issued shall be 15 years. The Key terms of which are given below. The detailed terms are given in Appendix B.

- The NNRPS shall be issued at INR 100 per share with a face value of INR 10 per share and a premium of INR 90 per share
- Coupon rate of 10% p.a.
- Redeemable at an IRR of 10.95% p.a. on the issue price of INR 100

To arrive at the value of NNRPS as at the Valuation Date, we have considered the present value of preference dividend and redemption proceeds of NNPRS up to the redemption date. The discounting of the stream of dividend and redemption proceeds is done based on the arms' length yield attached to the said preference shares.



5 CONCLUSION

Based on the foregoing data, considerations and steps followed, we consider that the fair ratio of exchange would as follows:

"For every 1 (One) Equity shares of face and paid-up value of Rs. 10/- (Ten) held in Swastik, 267 (Two Hundred Sixty-seven) 10% Cumulative and Redeemable Non-Participating and Non-convertible Preference shares of face and paid-up value of Rs. 10/- (Ten) in PCSPL issued at a premium of INR 90 per share"

It may herein be noted that the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000065 dated November 23, 2021 specifies the format in which the valuation report shall display the workings, relative fair value per share and fair share exchange ratio. The disclosure in the format suggested by the said Circular is as under:

The computation of fair equity share exchange ratio for Merger of Swastik into PCSPL is tabulated below

Valuation Approach	Swastik (A)		PCSPL (B)	
	Value per Share of Swastik (INR)	Weight	Value per Share of PCSPL (INR)	Weight
Market Approach	NA	Refer para 4.7.1	NA	Refer para 4.8.1
Income Approach	NA	Refer para 4.7.2	100.0	100%
Cost Approach	26,735.8	100%	NA	Refer Para 4.8.2
Relative Value per Share	26,735.8		100.0	
Fair Equity Share Exchange Ratio (A:B) (Rounded)	1 : 267			

NA stands for Not Applicable



This Report should be read along with the limitations mentioned herein.

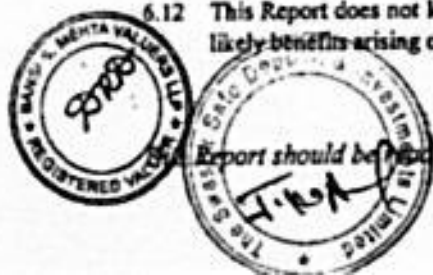


6 LIMITATIONS AND DISCLAIMERS

This Report is subject to the scope of limitations detailed hereinafter.

- 6.1 As such the Report is to be read in totality and not in parts.
- 6.2 The valuation is based on the information furnished to us being complete and accurate in all material respect.
- 6.3 We have relied on the written representations from the Management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation.
- 6.4 The information presented in this report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- 6.5 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.
- 6.6 We have relied on the judgment made by the Management and, accordingly, the valuation does not consider the assumption of contingent liabilities materializing (other than those specified by the Management and the Auditors). If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, then this may have the effect on the valuation computations.
- 6.7 The Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 6.8 No investigation of the Company's claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- 6.9 The valuation is based on the market conditions and the regulatory environment that existed at the Valuation Date. However, changes to the same in the future could impact the companies and the industry they operate in, which may impact the valuation.
- 6.10 We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.
- 6.11 We have not carried out any physical verification of the assets and liabilities of the Company and take no responsibility for the identification of such assets and liabilities.
- 6.12 This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction

Report should be read along with the limitations mentioned herein.



as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

- 6.13 We do not have any conflict of interest in carrying out this valuation.
- 6.14 We have been informed that the business activities of Swastik and PCSPL have been carried out in the normal and ordinary course between September 30, 2022 and the Report date and that no material changes have occurred in their respective operations and financial position between 30 September 2022 and the Report date. We have been informed that till the Proposed merger becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years. We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed merger becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions. During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for the valuation exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended fair equity share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in the Report.
- 6.15 This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. The valuation analysis and result are governed by concept of materiality. The fee for the engagement is not contingent upon the results reported. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. This Report is subject to the laws of India.
- 6.16 Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Amalgamation, without our prior written consent. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Proposed merger and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed merger.
- 6.17 The basis of the merger of Swastik with PCSPL would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purposes of recommending the fair equity share exchange ratio of equity shares it is necessary to arrive at a final value for each Valuation Subject. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Valuation Subjects, but at their relative values to facilitate the determination of the fair equity share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.
- 6.18 The fair equity share exchange ratio has been arrived at on the basis of a relative equity valuation of Valuation Subjects based on the various approaches / methods explained in the Annexures and various

This Report should be read along with the limitations mentioned herein.



qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Valuation Subjects, having regard to information base, key underlying assumptions and limitations. While we have provided our recommendation of the Fair Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed merger shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed merger and input of other advisors.



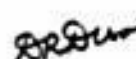
Bansi S. Mehta Valuers LLP
Registered Valuer

Valuation Report

7 GRATITUDE

We are thankful to the Managements for furnishing data, information, etc. often at a very short notice without which our completing the present assignment would not have been possible.

For Bansi S. Mehta Valuers LLP
Registered Valuer
IBBI Registration Number: IBBI/RV-E/06/2022/172


Drushti R. Desai
Partner



Date: October 19, 2022.

UDIN: 22102062BAJRWB6955



APPENDIX - A: BROAD SUMMARY OF DATA OBTAINED

From the Managements of the Companies

1. Audited Financial Statements of PCSPL and Swastik for the year ended March 31, 2022
2. Audited Financial Statements of PCSPL for the quarter ended June 30, 2022
3. Provisional Financial Statements of PCSPL for the half year ended September 30, 2022
4. Limited Reviewed Financials of Swastik for the half year ended September 30, 2022
5. Terms of Preference shares issued by Piramal Corporate Services Private Limited and Alpex Holdings Private Limited;
6. Answers to specific questions and issues raised by us after examining the foregoing data;
7. Other information as required by us from time to time.

From publicly available sources:

1. Websites of NSE and BSE.
2. Database of Prof. Ashwath Damodaran
3. ACE TP.



APPENDIX - B: TERMS OF PREFERENCE SHARES

Sr. No	Particulars	Terms and Conditions
1.	Title of New Preference Shares	The New Preference Shares to be called as "Cumulative and Redeemable Non-Participating and Non-Convertible Preference Shares"
2.	Face Value	Each New Preference Share will have the face value of Rs.10/- (Rupees Ten only) per share
3.	Premium on Issue price	Each New Preference Share will be issued at a premium of Rs. 90/- (Rupees Ninety only) per share.
4.	Nature of the New Preference Shares	Unlisted, Redeemable, Cumulative, Non-Participating and Non-Convertible Preference Shares
5.	Dividend and Repayment Clause	Carry a preferential right vis-a-vis equity shares of the Amalgamated Company with respect to payment of dividend and repayment in case of winding up or repayment of capital by giving priority to existing preference shares or preference shares that may be issued;
6.	Participation in Surplus Fund	New Preference Shares shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company
7.	Rate of Dividend	10% per annum on the face value - Cumulative
8.	Redemption of New Preference Shares	<p>The redemption of New Preference Shares shall be in the following manner:</p> <p>(i) The tenure of New Preference Shares is 15 years from the date of allotment or as varied after due approval of preference shareholder(s) as required under the Applicable Law;</p> <p>(ii) Subject to the provisions of the Applicable Law, at the end of 5th and 10th year from the issuance and allotment of the New Preference Shares herein, each holder of the New Preference Shares shall be entitled to apply for redemption of their New Preference Shares, on pro-rata basis, provided the total number of the New Preference Shares which are redeemed at the end of 5th year and 10th year should on each occasion not exceed 33.333% of the total number of New Preference Shares issued under this Scheme.</p> <p>(iii) At the expiry of 15 years from the date of allotment of New Preference Shares, the remaining New Preference Shares shall be redeemed by the Amalgamated Company, subject to the provisions of the Applicable Law;</p>



Sr. No	Particulars	Terms and Conditions
		(iv) Redemption premium, in all the cases of redemption, shall be computed in a manner which gives the Preference shareholders a 10.95% p.a. compounded rate of return (after considering the dividend payments).
9.	Conversion Clause	Non-Convertible
10.	Voting rights	New Preference Shares shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013
11.	Transferability	Subject to the terms of New Preference Shares and Applicable Law, holders of New Preference Shares shall be entitled to assign or transfer their rights and obligations in the New Preference Shares allotted to them.
12.	Exit Option to holders of New Preference Shares	The Amalgamated Company will make reasonable efforts to appoint a third party who is willing to purchase either by itself or make arrangement for prospective investors who will purchase the New Preference Shares issued and allotted to the Shareholders of the Amalgamated Company pursuant to this Scheme. The said third party, if appointed by the Amalgamated Company, may choose to buy whole or part of the New Preference Shares allotted under this Scheme. In case of part purchase, every holder of New Preference Shares shall be given an option to sell proportionate New Preference Shares held by them. The said third party shall have the same rights and obligations as the holders of New Preference Shares had before such sale. The holders of New Preference Shares who are keen to sell their respective New Preference Shares may be required to give relevant representations and warranties in this regard, including title, encumbrance on such preference shares. It is hereby clarified that the aforementioned is not an obligation on the Amalgamated Company.

Terms not defined in this annexure should take its meaning from the scheme.



Phone No.: 30767700
Fax No.: 24902363

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

CIN: L65190MH1940PLC003151

Regd. Office: 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400013

19th October, 2022

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Sir,

This is to Confirm that:

- a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.
- b) There are no past defaults of listed debt obligations of the entities forming part of the scheme.

For The Swastik Safe Deposit and Investments Limited



A handwritten signature in black ink, appearing to read "Jitesh K. Agarwal".

Jitesh K. Agarwal
Company Secretary
FCS-6890

Phone No.: 30767700
Fax No.: 24902363

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

CIN: L65190MH1940PLC003151

Regd. Office: 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400013

REPORT OF THE AUDIT COMMITTEE OF THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION BETWEEN THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED AND PIRAMAL CORPORATE SERVICES PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("THE SCHEME") AT ITS MEETING HELD ON 19TH OCTOBER, 2022 AT THE REGISTERED OFFICE OF THE COMPANY AT 4TH FLOOR, PIRAMAL TOWER ANNEXE, GANPATRAO KADAM MARG, LOWER PAREL, MUMBAI 400 013.

Members Present in person:

1. Mr. Surendra Kabra
2. Mr. Pramod Kumar Gothi
3. Mr. Chandrakant M Khetan

In Attendance:

4. Sunil Adukia - Director
5. Jitesh Agarwal - Company Secretary
6. Vinod Gadahya - Chief Financial Officer

1. Background

The Company has placed before the Audit Committee, the draft Scheme of Amalgamation Between The Swastik Safe Deposit and Investments Limited ("SSDIL"/"Company"/"Amalgamating Company") and Piramal Corporate Services Private Limited ("PCSPL"/"Amalgamated Company") ("The Scheme") under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with relevant rules framed there under, for recommendation of The Scheme by the Audit Committee to the Board of Directors as required under Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (as amended from time to time) ("Circular"), applicable provisions of the Companies Act, 2013 (the Act) (including relevant rules and regulations) and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Equity Shares of the Company are listed on the Bombay Stock Exchange (BSE) and Delhi Stock Estates Limited (formerly known as Delhi Stock Exchange (DSE)). The Company will be filing the Scheme along with necessary information /documents with the BSE and DSE for its approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This report is made in order to comply with the requirements of the Circular after considering the following :-

- (a) Draft Scheme of Amalgamation, duly initialed by the Chairman of the meeting for the purpose of identification;
- (b) Audited financial statements of Piramal Corporate Services Private Limited for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and June 30, 2022;



THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

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- (c) Audited financial statements of The Swastik Safe Deposit and Investments Limited for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and Limited Review Report for the half year ended September 30, 2022.
- (d) Equity Share Exchange Ratio as mentioned in Valuation Report dated 19th October, 2022 issued by M/s. Bansil S. Mehta Valuers LLP a Registered Valuer pursuant to Section 247 of the Act, stipulating inter alia the Methodology adopted and the Valuation arrived at in relation to the proposed Merger of SSDIL ("Amalgamating Company") with PCSPL ("Amalgamated Company") ("Valuation Report");
- (e) Fairness opinion dated 19th October, 2022, issued by Kreo Capital Private Limited, a category 1 Merchant Banker, having SEBI Registration No INM000012689 providing the fairness opinion on the share exchange ratio recommended by M/s. Bansil S. Mehta Valuers LLP, Registered Valuer as referred above, in connection with merger of the Company with PCSPL under The Scheme; and
- (f) Certificate obtained from the Statutory Auditors of the Transferee Company i.e. M L Bhurwania and Co. LLP, Chartered Accountants, having Firm Registration No. 101484W / W100197 pursuant to para I(A)(5) of Annexure I of the Circular in the prescribed format to the effect that the Accounting Treatment contained in the Scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/ or the accounting standards and principles.
- (g) Pre and Post Amalgamation Shareholding Pattern of the Transferor Company and Transferee Company; and
- (h) Financial Statements of last 3 years of the Transferor Company and Transferee Company.

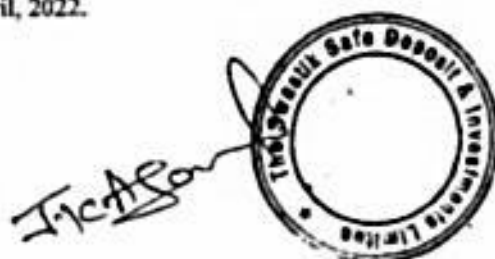
2. Proposed Scheme of Amalgamation

The Committee considered and observed the following in relation to The Scheme.

The salient features of the Scheme are:

- a) issuance of 267 unlisted, 10%, redeemable, cumulative, non-participating and non-convertible preference shares of Amalgamated Company of Rs. 10/- per share at a premium of Rs. 90/- per share fully paid up for one equity share of the Amalgamating Company of Rs. 10/- each fully paid up and the terms and conditions of said Preference Shares"
- b) All assets, rights and liabilities of the Amalgamating Company shall become the assets, rights and liabilities of the Amalgamated Company.
- c) Upon the scheme coming into effect, dissolution of the Amalgamating Company without winding up;
- d) the appointed date for the scheme is 1st April, 2022.

The rationale for the Scheme:



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Fax No.: 24902363

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Mumbai - 400013

2.1 SSDIL an NBFC is not actively engaged in any lending or investment activity. The primary asset (~97% of total asset) of SSDIL is investment in a single entity. The remaining assets of SSDIL comprise of Investment in various liquid investments, like investment in mutual funds, listed equity shares etc.

2.2 There is no material trading activity since 2009 in the shares of SSDIL though the shares are listed on BSE and DSE. Due to nominal trading activity, as per the SEBI Regulations, the equity shares of SSDIL would be classified as thinly traded. Therefore, notwithstanding the listing of equity shares of the Amalgamating Company, the shareholders of the Amalgamating Company have not really enjoyed the benefit of listing in particular, they have not enjoyed any liquidity in respect of their shareholding nor have they enjoyed any significant appreciation in value of their shares. In fact, the current market price is lower than the Face value of the shares. On the other hand, under the Scheme, the shareholders including, in particular, the non-promoter shareholders will be issued redeemable preference shares of the Amalgamated Company which will effectively ensure that the shareholders are able to enjoy appreciation in value of investment held by the Amalgamating Company (upto the Appointed Date of Amalgamation) and will be assured of obtaining liquidity on redemption of preference shares in an assured timeframe or even earlier if they able to sell the preference shares. Thus, with this merger, the Amalgamating Company is unlocking the value of the shares for its minority Shareholders. Accordingly, if the Amalgamating Company is merged with the Amalgamated Company, there will not be any adverse effect on the minority Shareholders of the Amalgamating Company.

2.3 Apart from the above, the amalgamation of SSDIL with PCSPL would *inter alia* have the following benefits:

- The merger will result in achieving greater integration and greater financial strength and flexibility so as to maximize overall shareholders' value.
- The merger will result in achieving cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes, as also due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.
- The merger will result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.
- The merger will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency
- The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.
- The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.



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THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

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Mumbai - 400013

- The merger will result in simplification of group structure.

The proposed corporate restructuring mechanism by way of a Scheme of Amalgamation under the provisions of the Companies Act, 2013 is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of both the companies involved.

2.4 The Audit Committee has further noted the following:

The Fairness Opinion dated 19th October, 2022 issued by Kreo Capital Private Limited, a Category I Merchant Banker confirms that the share exchange ratio provided in the Valuation Report dated 19th October, 2022 obtained from M/s. Bansilal S. Mehta Valuers LLP, Registered Valuer is fair to the Company and their respective shareholders.

The Audit Committee reviewed and confirmed the Accounting Treatment in the Scheme which has been certified by the Auditors of the Company. Pursuant to the Scheme, the Transferee Company shall account for amalgamation of the Transferor Company in its books of accounts in accordance with Indian Accounting Standard (Ind AS) 103 - "Business Combination" read with Appendix C to Ind AS 103 - "Business Combinations" issued by the Institute of Chartered Accountants of India and notified by Ministry of Corporate Affairs read together with the Companies (Indian Accounting Standards) Rules, 2015 Para 10 of the Scheme details out the Accounting Treatment.

Ms. M L Bhuwania and Co. LLP, The statutory Auditors of the Amalgamated Company have confirmed that the accounting treatment as specified in the Scheme is in accordance with the applicable accounting standards notified under Companies Act, 2013 and other generally accepted accounting principles.

Impact of the Scheme on the Shareholders:

The Amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base. It would be advantageous to combine the activities and operations of both the Companies into a single Company driving sharper focus for smooth and efficient Management. This will be reflected in the profitability of the Transferee Company. The Audit Committee also noted that the Scheme is subject to the majority approval of the public Shareholders of the Company. The Audit Committee was of the opinion that the Scheme is not detrimental to the interests of the Shareholders of the Company.

Need for the Amalgamation:

The rationale for the Scheme is set out in point 2 above.

Cost benefit analysis of the Scheme:

The Consideration (as defined in the Scheme) represents a fair value of the business as substantiated by the fair equity shares swap ratio recommended in the Valuation Report and Fairness Opinion obtained by the Company in relation to the amalgamation. The Scheme



THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED
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Mumbai - 400013

entail some costs towards implementation. However, the benefits of the Scheme over a longer period are expected to far outweigh such costs for the Stakeholders of the Scheme entities.

6. Synergies of business of the entities involved in the Scheme:

- 6.1. The merger will result in achieving greater integration and greater financial strength and flexibility so as to maximize overall shareholders' value.
- 6.2. The merger will result in achieving savings from more focused operational efforts, rationalization, standardization and simplification of business processes, as also due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.
- 6.3. The merger will result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.
- 6.4. The merger will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency
- 6.5. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.
- 6.6. The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.
- 6.7. The merger will result in simplification of group structure

7. Recommendation of the Audit Committee

After taking into account the Valuation Report, Fairness Opinion, Statutory Auditors' Certificate on accounting treatment and aforesaid points, the Audit Committee recommends the draft of The Scheme to the Board of Directors for its approval and for due consideration and approval by the stock exchange(s), Securities and Exchange Board of India and other regulatory authorities.

For The Swastik Safe Deposits and Investments Limited

Surendra Kabra

Surendra Kabra

DIN: 07085483

Chairperson of the meeting of Audit Committee

Date: 19/10/2022

Place: Mumbai



J. K. S. A.

Strictly Private and Confidential

19th October, 2022

To,

Board of Directors
Piramal Corporate Services
Private Limited
4th Floor, Piramal Tower Annexe,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai-400013

Board of Directors
The Swastik Safe Deposit And
Investments Limited
4th Floor, Piramal Tower Annexe,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai-400013

Sub: Fairness Opinion on the Share Exchange Ratio for the proposed Amalgamation of The Swastik Safe Deposit And Investments Limited with and into Piramal Corporate Services Private Limited.

Piramal Corporate Services Private Limited ("PCSPL" or "Amalgamated Company"), The Swastik Safe Deposit And Investment Limited ("SSDIL" or "Amalgamating Company 1"), have requested Kreo Capital Pvt. Ltd., a SEBI registered Merchant Banker, to provide a fairness opinion based on the valuation report dated 19th October, 2022 ("Valuation report") issued by Bansil S. Mehta Valuers LLP, Registered Valuer ("Valuer") for the fair share exchange ratio for the proposed amalgamation of Amalgamating Companies with the Amalgamated Company pursuant to a scheme of amalgamation under the provisions of section 230 to section 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme"). We understand that the Proposed Scheme will be considered by the Board of Directors of the Companies.

1. SCOPE AND PURPOSE OF OPINION

- 1.1. We understand that the managements of Amalgamating Companies and Amalgamated Company are contemplating the amalgamation of Amalgamating Companies into Amalgamated Company through a scheme of Amalgamation under the provisions of section 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Under the Proposed Scheme, Amalgamating Companies' shareholders would be issued unlisted, 10%, redeemable, cumulative, non-participating and non-convertible preference shares of in the Amalgamated Company.

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Kreo Capital Private Limited



CIN: U65999MH2018PTC307425

- 1.2. We understand that the appointed dated of the Scheme is April 1, 2022 or any other date as may be approved by NCLT.
- 1.3. For the aforesaid purpose, the Companies had appointed Bansil S. Mehta Valuers LLP, Registered Valuer to submit a Report recommending a Share Exchange Ratio to be placed before the Board of Directors of the Companies.
- 1.4. The scope of our services is to issue a fairness opinion on the report issued by the Valuer recommending a share exchange ratio for the Proposed Scheme, in accordance with generally acceptable professional standards.
- 1.5. This report is our deliverable on this engagement. The purpose of the opinion is to safeguard the interest of the shareholders and that of the Companies involved in the Proposed Scheme and this opinion shall be made available to the shareholders of the relevant companies at the time of their meeting to pass necessary resolution for the proposed scheme and to any other relevant regulatory and statutory authorities in connection with the Scheme
- 1.6. Our scope of work only includes forming an opinion on fairness of the recommendation of the Valuer on the share exchange ratio arrived at for the purpose of the proposed Scheme and not on the fairness or economic rationale of the Scheme per se.
- 1.7. Our report is prepared solely for the purpose outlined hereinabove. The distribution of this report shall hence be restricted to the Companies, its shareholders and such regulatory bodies required to give effect to this Scheme, including but not limited to Registrar of Companies and National Company Law Tribunal. This Report shall not be relied upon by any other person for any other purpose whatsoever and the Companies agree to this fact.
- 1.8. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.



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For further information, please contact Mr. Anil Kumar, Director, Kreo Capital Private Limited, 100001, New Delhi, India. Email: anil.k@kreo.com, anil.k@kreo.com. Phone: +91 11 2611 1111. Fax: +91 11 2611 1112. Website: www.kreo.com

For further information, please contact Mr. Anil Kumar, Director, Kreo Capital Private Limited, 100001, New Delhi, India. Email: anil.k@kreo.com, anil.k@kreo.com. Phone: +91 11 2611 1111. Fax: +91 11 2611 1112. Website: www.kreo.com



2. SOURCES OF INFORMATION

We have relied on the following sources of information made available to us by the management of the Companies for the purpose of this report:

- 2.1. Brief history, present activities, business profile, shareholding pattern of the Companies;
- 2.2. Management certified Scheme of Amalgamation;
- 2.3. Valuation report of Bansil S. Mehta Valuers LLP, Registered Valuer dated 19th October, 2022.
- 2.4. Audited Financial Statements of the Companies for the year ended March 31, 2022 and audited financials for the period ended June 30, 2022 for Amalgamated Company and Limited Review financials for the period ended September 30, 2022 for Amalgamating Company;
- 2.5. Current shareholding pattern of the Companies;
- 2.6. Explanations provided by the management of the Companies from time to time;
- 2.7. Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of the Fairness Opinion;

The Companies have been provided with the opportunity to review the draft fairness opinion report (excluding our opinion on the Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided.

3. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 3.1. The Fairness Opinion Report ("Report") is prepared on the basis of the information, documents, papers and explanations given by the Management, officers and staff of the Companies.



Page 3 of 10

Kreo Capital Private Limited is a company incorporated in India under the Companies Act, 2013 and is a subsidiary of Kreo Capital Private Limited. The company is engaged in the business of providing financial advisory services. The company is registered with the Ministry of Corporate Affairs, Government of India. The company is a member of the Institute of Cost Accountants of India. The company is a member of the Institute of Financial Planners of India. The company is a member of the Institute of Tax Planners of India. The company is a member of the Institute of Wealth Planners of India. The company is a member of the Institute of Financial Advisors of India. The company is a member of the Institute of Financial Consultants of India. The company is a member of the Institute of Financial Analysts of India. The company is a member of the Institute of Financial Researchers of India. The company is a member of the Institute of Financial Strategists of India. The company is a member of the Institute of Financial Advisors of India. The company is a member of the Institute of Financial Consultants of India. The company is a member of the Institute of Financial Analysts of India. The company is a member of the Institute of Financial Researchers of India. The company is a member of the Institute of Financial Strategists of India.



- 3.2. In preparing the Report, we have relied upon and assumed without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. We have therefore, relied upon all specific information as received and decline responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.
- 3.3. Our work does not constitute an audit or certification or due diligence of the past financials of the Companies and we have relied upon the information provided to us by the Companies as regards such working results.
- 3.4. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies. As implied by the financial statements, the Companies are assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in its financial statements. No investigation was undertaken to confirm these legal rights or claims.
- 3.5. We have considered Scheme of amalgamation as furnished. It is assumed that the Scheme will be consummated in accordance with the expected terms.
- 3.6. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.
- 3.7. We have not provided any accounting, tax or legal advice to Amalgamating Companies or Amalgamated Company.
- 3.8. This Report does not constitute a solvency opinion or an investment advice or any form of recommendation either for making or divesting investment in any of the Companies involved in the transaction.
- 3.9. The Report is furnished strictly on a confidential basis. Neither this Report nor the information contained herein may be reproduced or passed to any persons or used for any purpose other than stated above.
- 3.10. The fee for this engagement is not contingent upon the results reported and fairness opinion provided by us.
- 3.11. This Report, its contents and the results herein (i) are specific to the purpose of report agreed as per the terms of our engagement; (ii) are specific to the date of this



report and (iii) are the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on, and the written and oral information made available to us till the date of this report. Events occurring after this date may affect this report and we do not assume any obligation to update, revise or reaffirm this report.

4. BACKGROUND OF THE COMPANIES

4.1. Piramal Corporate Services Private Limited (Amalgamated Company)

4.1.1. The Company was incorporated as a private limited company under the Companies Act, 1956 on March 27, 1989 under the name and style of Piramal Corporate Services Private Limited. PCSPL was originally incorporated by the name "Legend Pharma Private Limited". Subsequently, on November 7, 2008, the name was changed to "Nicholas Piramal Pharma Private Limited" and then on November 9, 2018, the name was changed to "Piramal Corporate Services Private Limited".

4.1.2. The company is in the business of providing Royalty and Corporate services and also provides financing solutions.

4.1.3. The issued, subscribed and paid-up capital as on March 31, 2022 consists of 1,75,37,90,892 equity shares of Rs.10/- each and 95,715 15% Non-Cumulative Redeemable Preference Shares of Rs.10/- each.

4.1.4. The shareholding pattern is as per Annexure 1.

4.2. The Swastik Safe Deposit And Investments Limited (Amalgamating Company)

4.2.1. SSDIL was incorporated as a private limited company under the Companies Act, 1956 on August 06, 1940 under the name of The Swastik Safe Deposit And Investments Limited.

4.2.2. SSDIL is in the business of non-banking financial institution without accepting public deposits. SSDIL is primarily engaged in the business of investing/ lending.



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Kreo Capital Private Limited



CIN: U65999MH2018PTC307425

5.4. Apart from the above, the amalgamation of SSDIL with PCSPL would *inter alia* have the following benefits:

5.4.1. The merger will result in achieving greater integration and greater financial strength and flexibility so as to maximize overall shareholders' value.

5.4.2. The merger will result in achieving cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes, as also due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.

5.4.3. The merger will result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.

5.4.4. The merger will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency

5.4.5. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.

5.4.6. The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.

5.4.7. The merger will result in simplification of group structure.

5.5. As represented by management, the proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Companies Act, 2013 is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of both the companies involved.



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Kreo Capital Private Limited



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6. CONCLUSION

Having regard to all the relevant factors and on the basis of information and explanations given to us and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio as recommended by Bansil S. Mehta Valuers LLP, Registered Valuer for the proposed Scheme of Amalgamation is fair and reasonable.

Thanking you,

Yours faithfully,

For Kreo Capital Private Limited

Authorised Signatory



Date: 19th October, 2022

Place: Nagpur

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For and on behalf of the Board of Directors, Kreo Capital Private Limited, Nagpur
 The undersigned hereby certifies that the above is a true and correct copy of the original document as it appears in the records of the company.
 Date: 19th October, 2022
 Place: Nagpur



Kreo Capital Private Limited



CIN: U65999MH2018PTC307425

Annexure 1

I) Shareholding pattern of PCSPL as on 30th June, 2022

Sr. No.	Particulars	Piramal Corporate Services Private Limited - Preference Shares	
		Total	%
1	The Swastik Safe Deposit and Investments Limited	95,715	100%
	TOTAL	95,715	100%

Sr. No.	Particulars	Piramal Corporate Services Private Limited - Equity Shares	
		Total	%
1	The Sri Govinda Trust through its Trustees Mr. Ajay G. Piramal and Dr. (Mrs) Swati A. Piramal	1,62,20,50,731	92.49%
2	The Sri Krishna Trust through its Trustees Mr. Ajay G. Piramal and Dr. (Mrs) Swati A. Piramal	13,17,40,161	7.51%
	TOTAL	1,75,37,90,892	100%



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For Kreo Capital Private Limited, I, [Signature], being a Director, do hereby certify that the above information is true and correct to the best of my knowledge and belief.

For Kreo Capital Private Limited, I, [Signature], being a Director, do hereby certify that the above information is true and correct to the best of my knowledge and belief.

For Kreo Capital Private Limited, I, [Signature], being a Director, do hereby certify that the above information is true and correct to the best of my knowledge and belief.



CIN: U65999MH2018PTC307425

II) Shareholding pattern of SSDIL as on 30th September, 2022

Sr. No.	Particulars	The Swastik Safe Deposit and Investments Limited – Equity Shares	
		Total	%
1	Piramal Corporate Services Private Limited	1,78,535	74.39%
2	Public	61,465	25.61%
	TOTAL	2,40,000	100%

