

M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

F-11, 3rd floor, Manek Mahal, 90, Veer Nariman Road, Churchgate, Mumbai - 400 020, INDIA.
T : +91 22 6117 4949 F : +91 22 6117 4950 E : info@mlbca.in W : www.mlbca.in

To,
The Board of Directors
Piramal Corporate Services Private Limited
Piramal Tower Annexe,
Ganpat Rao Kadam, Lower Parel,
Mumbai, Maharashtra, 400013

Independent Auditor's Certificate certifying the accounting treatment contained in the Draft Scheme of Amalgamation of Swastik Safe Deposit and Investments Limited (the "Amalgamating Company") with Piramal Corporate Services Private Limited (the "Amalgamated Company") and their respective shareholders and creditors

1. This certificate is issued in accordance with the terms of our engagement letter dated September 14th, 2022.
2. We, M L BHUWANIA AND CO LLP, Chartered Accountants, the Statutory Auditors of Piramal Corporate Services Private Limited ("the Company"), have examined the proposed accounting treatment specified in Clause 9 of Part IV of the draft scheme with regard to amalgamation of Swastik Safe Deposit and Investments Limited with the Company, as specified in the draft scheme of amalgamation (hereinafter referred as 'The Scheme') between Swastik Safe Deposit and Investments Limited and the Company and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 read with other relevant provisions of the Companies Act, 2013 and rules made thereunder with reference to its compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 9 of Part IV of the Scheme referred to above comply with the applicable Indian Accounting Standards, and other generally accepted accounting principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 9 of Part IV of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with the rules made there under, and other generally accepted accounting principles in India.
8. For ease of references, Clause 9 of Part IV of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.




Continuation Sheet.....

M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of Section 230-232 of the Companies Act, 2013 and circulars issued under SFBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to the Bombay Stock Exchange Ltd, Securities and Exchange Board of India, Regional Director, Registrar of Companies and for filing an application pursuant to the requirements of Section 230 to 232 of the Act with the National Company Law Tribunal, Mumbai and other concerned statutory authorities in connection with the approval of the Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W / W100197



Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 22108374BAETFD2373

Place: Mumbai
Date: October 17, 2022



Continuation Sheet.....

Annexure I

Relevant extract of the Scheme of Amalgamation between Swastik Safe Deposit and Investments Limited (the "Amalgamating Company") with Pinnacle Corporate Services Private Limited (the "Amalgamated Company") and their respective shareholders and creditors in terms of the provisions of Section 230-232 of the Companies Act, 2013.

9 ACCOUNTING TREATMENT ON AMALGAMATION OF AMALGAMATING COMPANY WITH AMALGAMATED COMPANY

- 9.1 On the Scheme becoming effective and with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation in its books of accounts as per applicable Accounting Standards including, in particular, Indian Accounting Standard (Ind AS) 103 Business Combinations prescribed under Section 133 of the Act and accordingly:
 - 9.1.1 The assets and liabilities of the Amalgamating Company would be recorded by the Amalgamated Company at their existing carrying amounts.
 - 9.1.2 The identity of the reserves would be preserved and would be recorded at the existing carrying amount.
 - 9.1.3 Investments in the equity share capital of Amalgamating Company as appearing in the books of Amalgamated Company shall stand cancelled.
 - 9.1.4 The New Preference Shares issued by the Amalgamated Company will be recorded at nominal value in the books of Amalgamated Company;
 - 9.1.5 Inter-company loans, advances, deposits, balances or other obligations as between the Amalgamating Company and the Amalgamated Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of the Amalgamated Company for the reduction of any assets or liabilities as the case maybe and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
 - 9.1.6 The difference, if any, shall be recorded as Capital Reserve.
 - 9.1.7 In case of any differences in the accounting policies between the Amalgamating Company and the Amalgamated Company, the impact of the same till the Appointed Date will be quantified and adjusted in the capital reserve to ensure that the financial statements of the Amalgamated Company reflects the financial position on the basis of consistent accounting policies.
 - 9.1.8 Further, the comparative financial information in the financial statement of the Amalgamated Company shall be restated for the merger accounting impact as if the merger had taken place from the beginning of the comparative period.



Vinod Gadaig

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

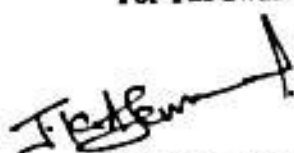
ANNEXURE VI

Compliance Report to be submitted along with the draft scheme

It is hereby certified that the draft scheme of arrangement involving The Swastik Safe Deposit and Investments Limited (hereinafter referred to as "SSDIL" or "Amalgamating Company") and Piramal Corporate Services Private Limited (hereinafter referred to as "PCSPL" or "Amalgamated Company") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

SL	Reference	Particulars	Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	We undertake to seek requisite approvals from public shareholders.

For The Swastik Safe Deposit and Investments Limited



Jitesh K. Agarwal
Company Secretary
FCS-6890

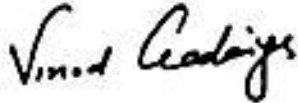


Sunil Adukia
Director
DIN:00020049



Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving The Swastik Safe Deposit and Investments Limited (hereinafter referred to as "SSDIL" or "Amalgamating Company") and Piramal Corporate Services Private Limited (hereinafter referred to as "PCSPL" or "Amalgamated Company") are in compliance with all the Accounting Standards applicable to a listed entity.

For The Swastik Safe Deposit and Investments Limited



Vinod Gadaiya
Chief Financial Officer



Sunil Adulkar
Director
DIN:00020049



Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving The Swastik Safe Deposit and Investments Limited (hereinafter referred to as "SSDIL" or "Amalgamating Company") and Piramal Corporate Services Private Limited (hereinafter referred to as "PCSPL" or "Amalgamated Company") are in compliance with all the Accounting Standards applicable to a listed entity.

For The Swastik Safe Deposit and Investments Limited

Vinod Gadaiya

Vinod Gadaiya
Chief Financial Officer

Sunil Adulka

Sunil Adulka
Director
DIN:00020049



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 MEETING OF INDEPENDENT DIRECTORS OF THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION BETWEEN THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED ("COMPANY"/"AMALGAMATING COMPANY"/SSDIL) AND PIRAMAL CORPORATE SERVICES PRIVATE LIMITED ("AMALGAMATED COMPANY"/PCSPL) AND THEIR RESPECTIVE SHAREHOLDERS HELD ON 19TH OCTOBER, 2022

Following Independent Directors were present in Person:

1. Mr. Surendra Kabra
2. Mr. Sachal Arvind Parikh
3. Mr. Pramod Kumar Gothi

1. Background:

- 1.1. A Meeting of the Independent Directors ("Meeting") of The Swastik Safe Deposit and Investments Limited was held on 19th October, 2022, to consider and, if thought fit, recommend to the Board of Directors of the Company, the proposed Scheme of Amalgamation ("the Scheme") presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactments or amendment thereof), as may be applicable, for the amalgamation of The Swastik Safe Deposits and Investments Limited ("Amalgamating Company") with Piramal Corporate Services Private Limited ("Amalgamated Company") and their respective Shareholders ("the scheme") and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961.
- 1.2. The Company is incorporated under the provisions of the Companies Act, 1913. The Equity Shares of the Company are listed on BSE Limited (BSE) and Delhi Stock Estates Limited (formerly known as Delhi Stock Exchange (DSE)).
- 1.3. The Scheme will be filed with the National Company Law Tribunal, Mumbai Bench ("NCLT") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules and Regulations issued thereunder and in compliance with provisions of Section 2(1B) of the Income-tax Act, 1961.
- 1.4. The Scheme is subject to receipt of approvals of Board of Directors, Shareholders and Creditors of Companies involved and approval of other Regulatory Authorities as may be required, including those of Stock Exchanges, SEBI, RBI, RD, ROC, etc.
- 1.5. This report of the Meeting is made in order to comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular") and after considering the following documents that were placed before the Committee:
 - a. Draft Scheme of Amalgamation;
 - b. Certificate from M. L. BHUWANIA AND CO LLP, Chartered Accountant, Statutory Auditor of the Amalgamated Company, confirming the



THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED
CIN: L65190MH1940PLC003151

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

Accounting Treatment mentioned in the Scheme is in compliance with the applicable Ind-AS notified under the Companies Act 2013, and other Generally Accepted Accounting Principles;

- c. Valuation Report dated 19th October 2022, issued by Bansil S. Mehta Valuers LLP ("Registered Valuer") inter-alia, recommending the Fair Share Exchange Ratios (hereinafter referred to as "Valuation Report") on the Scheme;
 - d. Fairness Opinion dated 19th October, 2022, issued by Kreo Capital Private Limited, SEBI Registered Category I Merchant Banker (SEBI Registration No. INM000012689) recommended in the Valuation Report for the purpose of the Scheme;
 - e. Audited Financials of Amalgamating Company and Amalgamated Company.
2. The Meeting noted the rationale and need for amalgamation of The Swastik Safe Deposits and Investments Limited ("Company"/"Amalgamating Company"/SSDIL) with Piramal Corporate Services Private Limited ("Amalgamated Company"/PCSPL), as provided in the draft Scheme as under:

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.

7/10/22



THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

CIN: L65190MH1940PLC003151

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

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

2.4. The proposed corporate restructuring mechanism by way of the 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.

3. Salient features of the Scheme:

The Meeting considered and observed that the draft of The Scheme provides for the following:

- 3.1. This Scheme of Amalgamation ("the Scheme" or "this Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof), as may be applicable, for the amalgamation between The Swastik Safe Deposits and Investments Limited ("Amalgamating Company") and Piramal Corporate Services Private Limited ("Amalgamated Company") and their respective Shareholders and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961.
- 3.2. The Appointed Date for the purpose of this Scheme means 1st April 2022.
- 3.3. Upon this Scheme becoming effective, in consideration of the transfer of and vesting of the Amalgamating Company in terms of this Scheme, the Amalgamated Company shall, without any further application or deed, issue and allot, a total



THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

CIN: L65190MH1940PLC003151

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

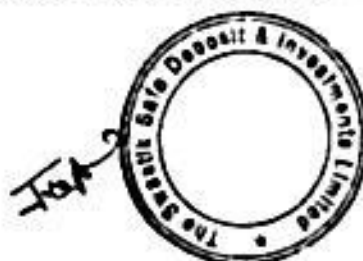
1,64,11,155 Unlisted, 10%, redeemable, cumulative, non-participating and non-convertible preference shares of face value Rs. 10 per share at a premium of Rs. 90 per share credited as fully paid up, to the extent indicated below, to the equity shareholders of the Amalgamating Company, other than the Amalgamated Company, holding fully paid-up equity shares of the Amalgamating Company and whose names appear in the register of members of the Amalgamating Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Amalgamated Company in the following proportion:

For equity shareholders of the Amalgamating Company other than the Amalgamated Company:

"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"

3.4. This Scheme is and shall be conditional upon and subject to:

- The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Amalgamating Company and Amalgamated Company as may be directed by the NCLT under Section 230- 232 of the Act;
- Approvals and sanctions from the Stock Exchange(s) on which shares of Amalgamating Company is listed in accordance with the Listing Regulations and SEBI's Circular Dated November 23, 2021, as amended from time to time;
- Approval from the Reserve Bank of India in accordance with the Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued by the Reserve Bank of India; if any.
- The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;
- The filing of the certified copies of the orders of the NCLT with the Registrar of Companies, Mumbai by the Amalgamating Company and Amalgamated Company;
- The Scheme is conditional upon it being approved by the public shareholders of the Amalgamating Company through e-voting in terms of para 10 (b) of part I of SEBI Master Circular No. CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and the Scheme shall be acted only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- Any other sanctions and orders as may be directed by the NCLT in respect of the



THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

CIN: L65190MH1940PLC003151

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

Scheme.

4. Valuation methods evaluated for the Fair Share Exchange Ratios:

The Members of the Meeting noted that M/s. Bansil S. Mehta Valuers LLP has been appointed as the Registered Valuer to recommend the Fair Share Exchange Ratio for the proposed Scheme.

The Meeting noted that the Valuation Report issued by M/s. Bansil S. Mehta Valuers LLP, inter-alia, recommended the Fair Share Exchange Ratio for the proposed Scheme.

The members noted that M/s. Bansil S. Mehta Valuers LLP have independently applied approaches/ methods, as considered appropriate while arriving at the assessment of the relative values per equity share of the Company.

The Meeting further noted that M/s. Bansil S. Mehta Valuers LLP has assigned weights to different valuation approaches as discussed above to arrive at the Fair Share Exchange Ratios for the Scheme as follows:

1 : 267

5. Scheme not detrimental to the Shareholders of the Company:

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

The amalgamation 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 Scheme would also result in simplified group structure by amalgamation of multiple entities. This in turn is expected to result in achieving synergies benefits under a single flagship Entity in the following manner:

- The amalgamation 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 amalgamation will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency
- The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the



Phone No.: 30767700
Fax No.: 24902363

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

CIN: L65190MH1940PLC003151

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

Amalgamating Company and the Amalgamated Company.

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

The Meeting discussed and deliberated upon the rationale and salient features of the Scheme. In light of the above discussions, Valuation Report, Fairness Opinion and other Documents presented before the Meeting, the Meeting is of the informed opinion that the proposed Scheme is not detrimental to the interests of all the Shareholders of the Company including Minority Shareholders.

6. Recommendation of the Meeting:

In view of the above, the Meeting recommends the draft Scheme to the Board of Directors of the Company for their approval.

On behalf of the Meeting of Independent Directors of
The Swastik Safe Deposits and Investments Limited

Surendra Kabra

Surendra Kabra

DIN: 07085483

Chairperson of the meeting of Independent Directors

Date: 19/10/2022

Place: Mumbai



ANNEXURE VIII

BRIEF PARTICULARS OF THE TRANSFEREE AND TRANSFEROR COMPANIES

Particulars	Transferee	Transferor
Name of the company	Piramal Corporate Services Private Limited	The Swastik Safe Deposit And Investments Ltd
Date of Incorporation & details of name changes, if any	27-03-1989	06-08-1940
Registered Office	4 th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai MH 400013	4 th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai MH 400013
Brief particulars of the scheme	<p>This Scheme of Amalgamation is presented under Sections 230 to 232, of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act for amalgamation of The Swastik Safe Deposit and Investments Limited into Piramal Corporate Services Private Limited.</p> <p>The Scheme is in the best interest of the Amalgamating Company, Amalgamated Company, their shareholders, their creditors and all other stakeholders.</p>	
Rationale for the scheme	<p>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.</p> <p>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.</p> <p>2.3 In addition to the above, the two companies involved in the amalgamation form part of Piramal group of companies. On amalgamation, the NBFC registration obtained by the Amalgamating Company would be deemed to have been surrendered. This will assist in achieving RBI's general practice of not granting multiple NBFC registrations u/s. 45-IA of the Reserve Bank of India Act, 1934 to companies of the same group (Piramal Group has another NBFC namely, Piramal Enterprises Ltd.)</p> <p>2.4 Apart from the above, the amalgamation of SSDIL with PCSPL would inter alia have the following benefits:</p>	



- 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.
- 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.

2.5 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. Bansi 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. Bhuwani 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.

Date of resolution passed by the Board of Director of the company approving the scheme

19th October, 2022

19th October, 2022



Date of meeting of the Audit Committee in which the draft scheme has been approved	19 th October, 2022	19 th October, 2022
Appointed Date	1 st April 2022	1 st April 2022
Name of Exchanges where securities of the company are listed	NA	Bombay Stock Exchange Limited (BSE Ltd.) and Delhi Stock Estates Limited (formerly known as Delhi Stock Exchange (DSE))
Nature of Business	Management Consultancy Services	Non-Banking Financial Services
Capital before the scheme (No. of equity shares as well as capital in rupees)	<p>Authorised:</p> <p>Equity Shares: 175,81,60,000 of Rs. 10/- each Equity Share Capital: Rs. 1758,16,00,000/- Preference Shares: 34,40,000 of Rs. 10/- each Preference Share Capital: Rs. 3,44,00,000/-</p> <p>Paid-up:</p> <p>Equity Shares: 175,37,90,892 of Rs. 10/- each Equity Share Capital: Rs. 1753,79,08,920 /- Preference Shares: 95,715 of Rs. 10/- each Preference Share Capital: Rs. 9,57,150/-</p>	<p>Authorised:</p> <p>Equity Shares: 2,50,000 of Rs. 10/- each Equity Share Capital: Rs. 25,00,000/-</p> <p>Paid-up:</p> <p>Equity Shares: 2,40,000 of Rs. 10/- each Equity Share Capital: Rs. 24,00,000/-</p>
No. of shares to be issued	1,64,11,155 New Preference Shares	
Cancellation of shares on account of cross holding, if any	In case of SSDIL- 1,78,535 Equity shares of held by PCSPL shall stand cancelled	In case of PCSPL- 95,715 15% Non-Cumulative Preference shares held by SSDIL shall stand cancelled
Capital after the scheme (No. of equity shares as well as capital in rupees)	Equity Shares: 175,37,90,892 of Rs. 10/- each Equity Share Capital: Rs. 1753,79,08,920 /- Preference Shares: 1,64,11,155 of Rs. 10/- each Preference Share Capital: Rs. 16,41,11,550 /-	Company ceased to be in existence



Net Worth	(Rs. In crores)		(Rs. In crores)	
Pre	1,894.50		640.94	
Post	2,698.71		N.A.	
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	Bansi S. Mehta Valuers LLP Registered Valuer IBBI Registration Number: IBBI/RV-E/06/2022/172			
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Income Approach		Cost Approach	
Fair value per shares	Rs. 100		Rs. 26,735.80	
Exchange ratio	1:267			
Name of Merchant Banker giving fairness opinion	Kreo Capital Private Limited SEBI Merchant Banking Registration No.: INM000012689			
Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	Refer Annexure VIII(A)			
Public				
Custodian				
TOTAL				
No. of shareholders				
Names of the Promoters (with PAN nos.)	The Sri Krishna Trust Through its Trustee Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal PAN: AABTT1796P The Sri Govinda Trust Through its Trustee Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal PAN: AABTT1797N		Piramal Corporate Services Private Limited PAN: AAACL0860A	



Names of the Board of Directors (with DIN and PAN nos.)	Sr. No.	Name	DIN	PAN
	1.	Mr. Anuj Jitendra Mehta	00002922	AJUPM8680R
	2.	Mr. Sunilkumar Jagdishprasad Adakia	00020049	ABRPAS781A
	3.	Mr. Anand Ajay Piramal	00236085	AJUPP6915A

Sr. No.	Name	DIN	PAN
1.	Ms. Nandini Ajay Piramal	00236092	AEOPP038BQ
2.	Mr. Narayan Ananthan	06575736	AACPNI767F
3.	Mr. Sunilkumar Jagdishprasad Adakia	00020049	ABRPAS781A
4.	Mr. Surendra Kabra	07085483	AJGPK9381D
5.	Mr. Premod Kumar Gochi	00046304	AAEPQ1440L
6.	Mr. Snehal Arvind Perikh	00467963	ACBPP7063K

Please specify relation among the companies involved in the scheme, if any	The Amalgamating Company and the Amalgamated Company are related parties as the Amalgamated Company is the holding company of Amalgamating Company and holds 74.39% equity shares of the Amalgamating Company.
Details regarding change in management control in listed or resulting company seeking listing if any	NA



Annexure VIII (A)

Shareholding pattern	The Swastik Safe Deposit and Investments Limited		Pramul Corporate Services Private Limited							
			Pre**				Post			
							Equity		Preference	
			No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	1,78,315	74.39	1,753,790,892	100	-	-	1,753,790,892	100	-	-
Promoter Group	-	-	-	-	95,715*	100	-	-	-	-
Public	41,445	25.61	-	-	-	-	-	-	1,64,11,155	100
Continued	-	-	-	-	-	-	-	-	-	-
TOTAL	2,19,760	100	1,753,790,892	100	95,715*	100	2		66	
No of shareholders	67	100	2	100	1	100	2		66	

*These 95715 Preference Shares shall stand cancelled under the scheme.

** As The Swastik Safe Deposit and Investments Limited is amalgamated with Pramul Corporate Services Private Limited there will be no Post Shareholding Pattern.



Annexure IX

Brief details of the Promoter and Board of Directors of transferee and transferor companies

LIST OF PROMOTERS OF TRANSFEREE AND TRANSFEROR COMPANIES

List of Promoters of The Swastik Safe Deposit And Investments Limited
(Transferor Company)

Sr.No	Name	PAN
1.	Piramal Corporate Services Private Limited	AAACL0860A

List of Promoters of Piramal Corporate Services Private Limited
(Transferee Company)

Sr.No	Name	PAN
1.	The Sri Krishna Trust Through its Trustee Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal	AABTT1796P
2.	The Sri Govinda Trust Through its Trustee Mr. Ajay G. Piramal and Dr. (Mrs.) Swati A. Piramal	AABTT1797N

LIST OF BOARD OF DIRECTORS OF TRANSFEREE AND TRANSFEROR/DEMERGED
COMPANIESList of Board of Directors of Piramal Corporate Services Private Limited
(Transferee Company):

Sr.No	Name	DIN	PAN
1.	Mr. Anuj Jitendra Mehta	00002922	AJUPM8680R
2.	Mr. Sunilkumar Jagdishprasad Adukia	00020049	ABRPA8781A
3.	Mr. Anand Ajay Piramal	00286085	AJUPP6955A

List of Board of Directors of The Swastik Safe Deposit And Investments Limited
(Transferor Company):

Sr.No	Name	DIN	PAN
1.	Ms. Nandini Ajay Piramal	00286092	AEOPP0388Q
2.	Mr. Narayan Ananthan	06575756	AACPN1767F
3.	Mr. Sunilkumar Jagdishprasad Adukia	00020049	ABRPA8781A
4.	Mr. Surendra Kabra	07085483	AJGPK9381D
5.	Mr. Pramod Kumar Gothi	00046304	AAEPG1440L
6.	Mr. Snehal Arvind Parikh	00467965	AGHPP7065K

J. K. Gaur



D. DADHEECH & CO.
CHARTERED ACCOUNTANTS
 SINCE 1982



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

Independent Practitioner's Report on the Statement of Computation of Net worth on the basis of Standalone Financial Statements of Piramal Corporate Services Private Limited as at March 31, 2022.

1. This Report is issued in accordance with the terms of our engagement letter dated October 18, 2022.
2. The accompanying Statement of Net Worth on the basis of Standalone Financial Statements at March 31, 2022 (hereinafter referred together as the "Statement") contains the details as defined in Section 2(57) of the Companies Act 2013 (hereinafter referred to as the "Statements"), which has been prepared by the Company pursuant for filing the scheme of amalgamation with the Bombay Stock Exchange and NCLT, Mumbai Bench.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of Piramal Corporate Services Private Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act and Accounting Standards.

Practitioner's Responsibility

5. Pursuant to the requirements of the engagement letter, it is our responsibility to provide a reasonable assurance whether:
 - i. the amounts in the Statement that form part of the Net Worth computation have been accurately extracted from the audited Standalone financial statements for the year ended March 31, 2022, and the computation of net worth is arithmetically correct; and
 - ii. the computation of net worth is in accordance with the method of computation set out in Section 2(57) of the Companies Act 2013.
6. The audited standalone financial statements referred to in paragraph 5 above, have been audited by the other auditors, on which the auditors have issued an unmodified audit opinion vide their report dated August 30, 2022. The audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that the Auditor's plan and perform the audit

Head Office : 319, Rex Chambers, W. H. Marg, Ballard Estate, Mumbai - 400 001.
 Tel : 022 3622 0913 / 4963 0913 • Email : info@ddadheech.com
 Branches : Nagpur • Pune • Chittorgarh



to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes Issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that the amounts that form part of the net worth computation have been accurately extracted from the audited financial statements for the year ended March 31, 2022; and that the computation of net worth in the Statement is mathematically accurate and is in accordance with the method as defined in Section 2(57) of the Companies Act 2013.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to as stated in the second para of this certificate and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Thanking You,

For D. DADHEECH & CO.
Chartered Accountants
FRN 101981W



(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363



Place: Mumbai
Date: October 18, 2022
UDIN: 22151363BAITTA8141



Statement of Net Worth of Piramal Corporate Services Private Limited as at March 31, 2022

(Amount Rs. Lacs)	
Particulars	Amount
Paid up Capital	
Equity Share Capital	1,75,379.09
Preference Share Capital*	9.57
Add: Reserves & Surplus (Excluding Capital Reserves)	
General Reserves	129.49
Retained Earnings	13,931.63
Less: Miscellaneous Expenditure	-
Total Net Worth	1,89,449.78

Note:

1. Paid up value of Preference Share Capital is considered in the abovementioned statement, the same is disclosed under the head Non-Current Borrowings in standalone financial statements of the company as per the reporting requirements of Ind AS.
2. As per Section 2(57) of the Companies Act - Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.



D. DADBLECH & CO.
CHARTERED ACCOUNTANTS
 SINCE 1963



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

Independent Practitioner's Report on the Statement of Computation of Net worth on the basis of Standalone Financial Statements of Piramal Corporate Services Private Limited as at April 1, 2022.

1. This Report is issued in accordance with the terms of our engagement letter dated October 18, 2022.
2. The accompanying Statement of Net Worth on the basis of unaudited management certified consolidated Financial Statements (post-merger) as at April 01, 2022 (hereinafter referred together as the "Statement") contains the details as defined in Section 2(57) of the Companies Act 2013 (hereinafter referred to as the "Statements"), which has been prepared by the Company for filing the scheme of amalgamation of The Swastik Safe Deposit and Investments Limited with Piramal Corporate Services Private Limited with the Bombay Stock Exchange, Delhi Stock Exchange and National Company Law Tribunal (NCLT), Mumbai Bench.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of Piramal Corporate Services Private Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and Accounting Standards as applicable.

Practitioner's Responsibility

5. Pursuant to the requirements of the engagement letter, it is our responsibility to provide a reasonable assurance whether:
 - i. the amounts in the Statement that form part of the Net Worth computation have been accurately extracted from the unaudited management certified consolidated financial statements (post-merger) as at April 01, 2022, and the computation of net worth is arithmetically correct; and
 - ii. the computation of net worth is in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013.
6. The consolidated financial statements referred to in paragraph 4 above, have not been audited by the any auditors. These financial statements have been prepared by the management and we are placing our reliance on the unaudited consolidated financial statement (post-merger) and other relevant records and documents produced before us for certifying the accompanying statement.

Head Office : 319, Rex Chambers, W. H. Marg, Ballard Estate, Mumbai - 400 001.
 Tel : 022 3502 0913 / 4953 0913 • Email : info@ddadblech.com
 Branches : Nagpur • Pune • Chittoorgarh



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes Issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics Issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that the amounts that form part of the net worth computation have been accurately extracted from the unaudited management certified consolidated financial statements (post-merger) as at April 01, 2022; and that the computation of net worth in the Statement is mathematically accurate and is in accordance with the method as defined in Section 2(57) of the Companies Act 2013.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to as stated in the second para of this certificate and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Thanking You,

For D. DADHEECH & CO.
Chartered Accountants
FRN: 101981W



(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363



Place: Mumbai

Date: October 19, 2022

UDIN: 22151363BAMKCP5355



**Statement of Net Worth of
Piramal Corporate Services Private Limited (post-merger) as at April 01, 2022**

Particulars	(Amount Rs. Lacs)
Particulars	Amount
Paid up Capital	
Equity Share Capital	1,75,379.09
Preference Share Capital	1,641.12
Add: Reserves & Surplus (Excluding Capital Reserves)	
General Reserves	62,197.37
Retained Earnings	15,883.14
Securities Premium	14,770.04
Less: Miscellaneous Expenditure	-
Total Net Worth	2,69,870.76

Note:

1. Paid up value of Preference Share Capital is considered in the abovementioned statement, the same is disclosed under the head Non-Current Borrowings in standalone financial statements of the company as per the reporting requirements of Ind AS.
2. As per Section 2(57) of the Companies Act - Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Disclaimer: Although it is the requirements of Section 2(57) of the Companies Act that net worth shall be calculated as per the audited balance sheet, however in the present case the Company's financial statements are not audited, as the calculation of net worth is done based upon the consolidated financial statement (post-merger) prepared as at April 01, 2022.



ANNEXURE X

Details of Capital evolution of the Piramal Corporate Services Private Limited (Transferee Company):

Date of issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
30/06/1989	02	10	Incorporation	2	N.A since unlisted company
30/08/1989	248	10	Allotment	250	
15/11/2002	9750	10	Allotment	10,000	
30/03/2015	2,50,000	10	Allotment	2,60,000	
23/10/2018	175,37,90,862	10	Allotment	175,40,50,862	
23/10/2018	95,721 (Preference shares)	10	Allotment	175,41,46,583	
Under the scheme	2,59,970	10	Cancellation of Equity shares under the scheme	175,38,86,613	
15/03/2021	6 (Preference shares)	10	Redemption of Preference shares	175,38,86,607	

Details of Capital evolution of the The Swastik Safe Deposit and Investments Limited (Transferor Company):

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
Since 1988	2,40,000	10	-	2,40,000	Listed

J. K. Genu



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**ANNEXURE XI**

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

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of The Swastik Safe Deposit and Investments Limited (hereinafter referred to as "SSDIL" or "Amalgamating Company") and Piramal Corporate Services Private Limited (hereinafter referred to as "PCSPL" or "Amalgamated Company")

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, securities contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company.
 - iii) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, if applicable:
 - iv) The Complaint report as per Annexure III.
 - v) The observation letter issued by the stock exchanges
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Part - I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 has been disseminated on company's website as per Website link given hereunder. As per para 8.2 of the draft scheme the fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI.
- d) The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders, within a period of 90 days from the date of allotment as per the draft scheme submitted to SEBI. Both the reports shall be submitted within 7 days of compensating the shareholders



- e) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- f) The company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it (if applicable)
- g) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- h) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.
- i) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

For the Swastik Safe Deposit And Investments Limited, the Board of Directors held in the meeting on 19th October 2022 had approved Bombay Stock Exchange Ltd. as the designated Stock Exchange for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors has been enclosed herewith.

Date: 19th October, 2022




Sunil Adulkar
Director
DIN: 00020049

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 Parcel,
Mumbai - 400013**ANNEXURE XV**

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

This is to confirm that all dues to, and/or fines/penalties imposed by SEBI, Stock Exchanges and the Depositories have been paid/settled

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	None		
2	Pending Dues of Stock Exchanges			
3	Pending Dues of Depositories			

For The Swastik Safe Deposit and Investments Limited

J. 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 Annex, Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 40001320th 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 Transferor Company and the Transferee Company have no borrowings from any scheduled commercial banks/financial institutions/debenture trustees.

For The Swastik Safe Deposit and Investments Limited



J. 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

20th October, 2022

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

Sir,

This is to inform you that following is the Name and the Contact Information of the authorized person for any query:-

Name :- Sunil Adukia
Designation :- Director of "The Swastik Safe Deposit and Investments Limited"
Email Id :- sunil.adukia@piramal.com
Contact No. :- Mobile No. : +91 9821344611
Landline No.: +91 2230767703

For The Swastik Safe Deposit and Investments Limited



J. K. Agarwal

Jitesh K. Agarwal
Company Secretary
FCS-6890