

**THE SWASTIK SAFE DEPOSIT
&
INVESTMENTS LIMITED**

**75th ANNUAL REPORT
2015-2016**

THE BOARD OF DIRECTORS

Ms. Nandini Piramal
 Mr. Khushru B. Jijina
 Mr. Sunil Adukia
 Mr. Chandrakant M. Khetan
 Mr. Surendra Kabra
 Mr. Chandrakant M. Hattangdi (*up to 30th May, 2016*)
 Mr. Pramod Kumar Gothi (*w.e.f. 30th May, 2016*)

COMPANY SECRETARY

Mr. Jitesh K. Agarwal

CHIEF FINANCIAL OFFICER

Mr. Vinod Gadaiya

AUDITORS

M/s Kulkarni & Khanolkar
 Chartered Accountants
 13/14 Bell Building,
 Sir Pherozeshah Mehta Road,
 Fort, Mumbai

BANKERS

HDFC Bank Limited

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MANAGEMENT DISCUSSION AND ANALYSIS

The company is in the business of the financial activity. The key issues of the Management Discussion and analysis are given below:

Outlook

The continual growth in the finance sector is expected to give the necessary support to the Finance industry. The company has made net profit of Rs. 7,09,83,711/- during the year and is making all efforts to accelerate more growth of its business.

Strength

The strength of the company is known from its reputation which the company has earned due to its quality business and presently the company's financial position is sound.

Segment-wise or product-wise performance

Company has only one business segment i.e. business of financial services and does not have any other business segment.

Risk Management

Managing risk is integral to company's business. The Company operates a structured and continuous process of identifying, analyzing, responding and mitigating the risk events that have the potential to generate the adverse effect on the achievement of organizational objectives.

Internal Control and their Adequacy

The company has adequate internal control systems and procedures commensurate with the size and nature of business. The Company has proper system of disposal of assets of the company. Significant financial, managerial and operating information system is accurate, reliable and is provided timely. All internal policies and statutory guidelines are complied with.

Financial performance

During the year under report the company has earned a net profit of Rs. 7,09,83,711/- as against Rs. 3,75,39,117/- in the previous year.

Human Resources

The company doesn't have any permanent employees during the year under report.

Cautionary statement

Statement in the management discussion and analysis describing the company's objectives and expectation may be forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially due to economic conditions effecting demand, supply, prices, change in government policies, tax laws and other incidental factors.

NOTICE

NOTICE is hereby given that the 75th Annual General Meeting of the Members of The Swastik Safe Deposit & Investments Limited will be held on Monday, the 26th day of September, 2016 at 11.00 a.m. at the Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements i.e. Balance Sheet as at and the Statement of Profit and Loss for the financial year ended on March 31, 2016 and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Ms. Nandini Piramal (DIN: 00286092), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
4. To ratify the appointment of the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution passed by the members at the Annual General Meeting held on September 26, 2014, the appointment of M/s Kulkarni & Khanolkar (Firm Registration No. 105407W), Chartered Accountants, Mumbai, as Statutory Auditors of the Company, to hold office until the conclusion of the 76th Annual General Meeting of the Company, to be held in the calendar year 2017, be and is hereby ratified and that the Board of Directors are authorised to fix the remuneration payable to them for the financial year ending March 31, 2017.”

SPECIAL BUSINESS

5. **Appointment of Mr. Sunil Adukia as Director liable to retire by rotation**
 To appoint Mr. Sunil Adukia (DIN:00020049) as Director liable to retire by rotation and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil Adukia (DIN:00020049) who was appointed as a Director in casual vacancy by the Board of Directors at its meeting held on December 30, 2013 and whose term of office expires at this Annual General Meeting (“AGM”) and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
6. **Appointment of Mr. Pramod Kumar Gothi as Independent Director**
 To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pramod Kumar Gothi (DIN: 00046304), Director of the Company, who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 30th May, 2016 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2021 and shall not be liable to retire by rotation.”

NOTES:

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

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

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
4. Relevant documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public holidays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and Transfer Books of the Company will remain close from Tuesday, the 20th September, 2016 to Monday, 26th September, 2016 (both days inclusive).
7. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on 26th September, 2016. The final dividend is Re. 1/- per equity share i.e. 10% on the face value of Rs. 10 per share.
8. Route map giving directions to reach the venue of the AGM is given at the end of the notice.

9. Directors

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

Approval of shareholders is being sought for the appointment of Mr. Sunil Adukia as a director liable to retire by rotation, who was appointed as a director in casual vacancy caused due to demise of Mr. V.C. Vadodaria and whose period will come to an end at the ensuing Annual General Meeting.

Approval of shareholders is also being sought for the appointment of Mr. Pramod Kumar Gothi as Independent Director to hold office for 5 consecutive years for a term up to March 31, 2021.

The information to be provided for these Directors under Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the Report on Corporate Governance forming part of the Annual Report.

10. In terms of the applicable provisions of the Companies Act, 1956 / Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the Investor Education and Protection Fund of the Central Government on the respective dates mentioned below. Kindly note that after such dates, the members will have to claim such dividend from such Investor Education and Protection Fund in accordance with the Rules prescribed by the Central Government under the Companies Act, 2013.

| Financial Year ended | Due date of transfer |
|----------------------|---------------------------------|
| 2008-09 | 23 rd November, 2016 |
| 2009-10 | 19 th November, 2017 |
| 2010-11 | 25 th November, 2018 |
| 2011-12 | 25 th November, 2019 |
| 2012-13 | 20 th November, 2020 |
| 2013-14 | 26 th November, 2021 |
| 2014-15 | 28 th November, 2022 |

11. Pursuant to section 205C of the Companies Act, 1956 all unclaimed dividends for the financial years ended March 31, 1996 to March 31, 2008 have been transferred to the Investor Education and Protection Fund.
12. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgment of request for these transactions, is mandatory.
13. Shareholders holding shares in dematerialised form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, cannot act on any request received directly from such shareholders for any change of bank particulars or bank

mandates. Shareholders holding shares in dematerialised form are therefore requested to intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.

Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date, i.e. 19th September, 2016, may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using “Forgot User Details/ Password” option available on www.evoting.nsdl.com

14. Section 72 of the Companies Act, 2013 provides for Nomination by the shareholders of the Company in the prescribed form No. SH-13 which are available on the website of the Company ‘www.theswastiksafedeposit.com’. Shareholders are requested to avail this facility.
15. Voting through electronic means
Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote at the 75th Annual General Meeting (AGM) by electronic means. The business may be transacted through e voting Services provided by Central Depository Services (India) Limited (CDSL).
16. The voting period begins on Friday, 23rd September, 2016 at 10.00 a.m. and ends on Sunday, 25th September, 2016 at 5.00 p.m.. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is 19th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (v) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|--|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the address slip. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii). |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Members who have earlier e-voted for any company and have used their existing password, will then directly reach the Company selection screen. However, members holding shares in demat form, who are using e-voting for the first time and who have not earlier generated their password and for members holding shares in physical form, will now reach ‘Password Creation’ menu wherein they are required to mandatorily create and enter their login password in the new password field. Members holding shares in demat form may kindly note that this password is also to be used for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Note for Non – Individual Shareholders and Custodians**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android mobiles. The m-voting app can downloaded from Google Play Store. Apple and windows phone users can download the app from the App-store and the window phone respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

17. Mr. N. L. Bhatia, Practicing Company Secretary (Membership No. FCS 1176) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and voting through Ballots in the AGM.

The members would be able to cast their votes at the meeting through ballot paper if they have not availed the remote e-voting facility. If the vote is cast through remote e-voting facility then the members cannot exercise their voting rights at the AGM.

The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, within 48 hours of the conclusion of the AGM a consolidated Scrutinizer’s report of the votes cast in favour or against, to the Chairman or to any Director or any person authorized by the Chairman for this purpose, who shall countersign the same.

The Results declared along with the Scrutinizer’s Report shall be placed on the website of the Company, CDSL and communicated to the Stock Exchanges.

Date: 30th May, 2016

By Order of the Board

Registered Office:

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

Jitesh K. Agarwal
Company Secretary
FCS-6890

Explanatory statement under Section 102 of the Companies Act, 2013

Item No. 5 - Appointment of Mr. Sunil Adukia as Director liable to retire by rotation

Mr. Sunil Adukia (DIN:00020049) was appointed on 30th December, 2013 to fill up the casual vacancy caused due to the demise of Mr. V.C. Vadodaria. Pursuant to Section 161 of the Companies Act, 2013, Mr. Sunil Adukia holds office up to the date of the ensuing Annual General Meeting. It is proposed to appoint Mr. Sunil Adukia as Director liable to retire by rotation.

Mr. Sunil Adukia (DIN:00020049) is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as director and will be liable to retire by rotation.

Brief resume of Mr. Sunil Adukia, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors is provided in the Corporate Governance Report forming part of the Annual Report.

Except for Mr. Sunil Adukia no director, key managerial personnel or their relatives, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

Item No. 6 - Appointment of Mr. Pramod Kumar Gothi as Independent Director

The Board of Directors, at its meeting held on 30th May, 2016 appointed Mr. Pramod Kumar Gothi as an Additional Independent Director of the Company with effect from 30th May, 2016. He holds office up to the date of the ensuing Annual General Meeting ('AGM').

Approval of members is being sought for the appointment of Mr. Pramod Kumar Gothi as an Independent Director of the Company for a period up to March 31, 2021 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. He will not be liable to retire by rotation.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- (Rs. One Lakh only) proposing the candidature of Mr. Pramod Kumar Gothi for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Pramod Kumar Gothi (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

Brief resume of Mr. Pramod Kumar Gothi, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, Mr. Pramod Kumar Gothi fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under and he is independent of the Management.

A copy of the draft letter for the appointment of Mr. Pramod Kumar Gothi as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

Except for Mr. Pramod Kumar Gothi no director, key managerial personnel or their relatives, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

Date: 30th May, 2016

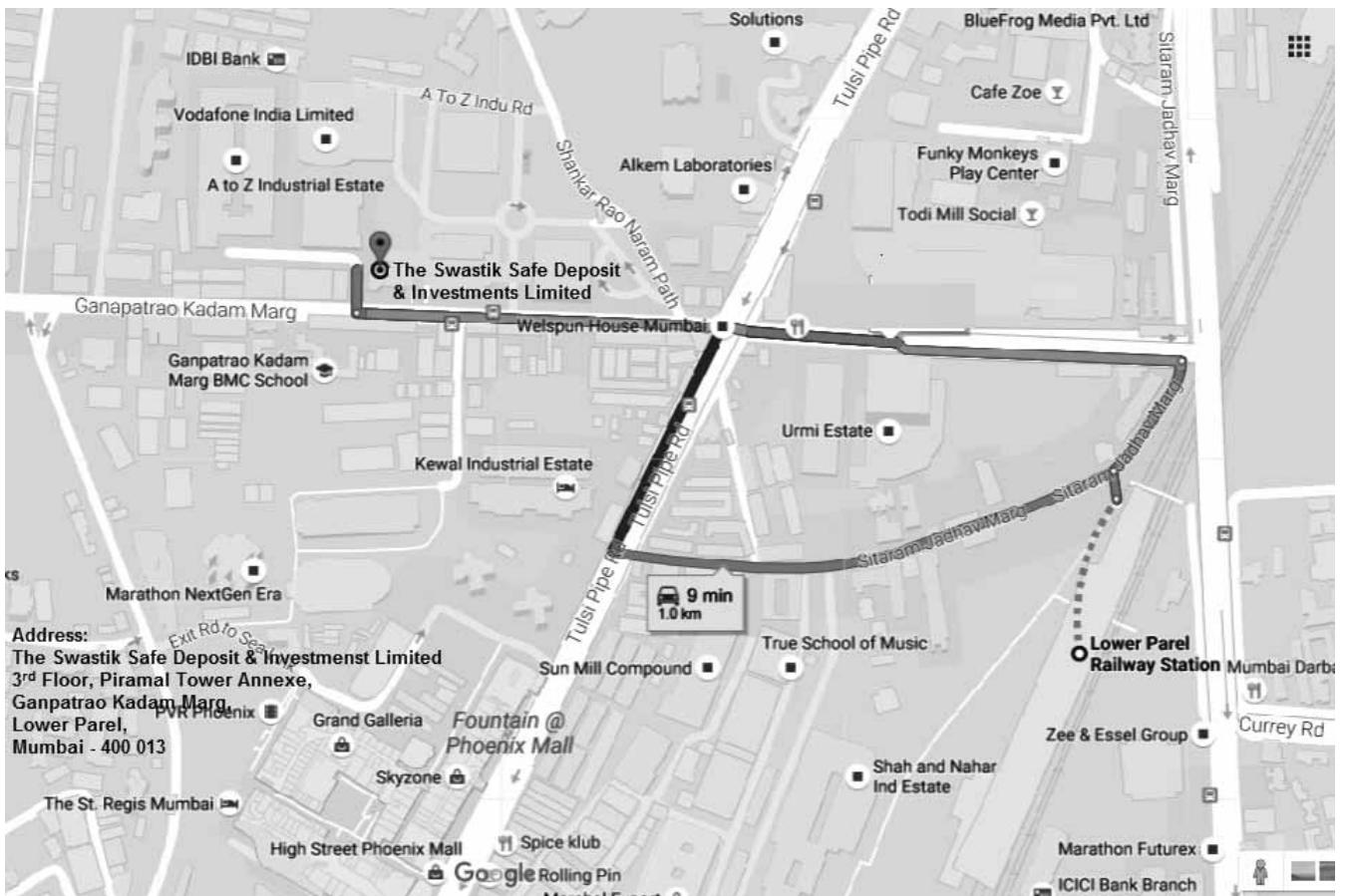
By Order of the Board

Registered Office:

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

Jitesh K. Agarwal
Company Secretary
FCS-6890

Route map



BOARD'S REPORT

Dear Shareholders,

Your Directors present their 75th Annual Report on the affairs of the Company for the year ended 31st March, 2016 together with the Audited Statement of Accounts.

FINANCIAL HIGHLIGHTS

| | Current Year (31-03-2016) | Previous Year (31-03-2015) |
|--|------------------------------|-------------------------------|
| In Rs. | | |
| WORKING RESULTS | | |
| Total Revenue | 55,30,46,944 | 14,28,97,998 |
| Total Expenses | 44,40,63,233 | 8,59,58,881 |
| Profit before Tax | 10,89,83,711 | 5,69,39,117 |
| Tax Expenses: | | |
| Current Tax | (3,80,00,000) | (1,94,00,000) |
| MAT Credit entitlement | - | - |
| Short/(Excess) Tax Provisions of earlier years | - | - |
| Profit for the Year | 7,09,83,711 | 3,75,39,117 |

DIVIDEND / TRANSFER TO RESERVES

The Directors have recommended a dividend of Re. 1/- per share i.e. @ 10% (same as previous year) on 2,40,000 Equity Shares of Rs.10/- each for the financial year ended 31st March, 2016. The dividend, if approved by the members at the forthcoming Annual General Meeting, shall be paid to the eligible members.

The Board recommends the above dividend for declaration by the members.

An amount of Rs. 1,41,96,742/- was transferred to reserves during the year.

OPERATIONS REVIEW

Total Revenue for the year was at Rs.55,30,46,944/- as against Rs. 14,28,97,998/- for FY2015. Total Expenses for FY2016 were Rs.44,40,63,233/- as against Rs. 8,59,58,881/- for FY2015. The Company has PBT of Rs.10,89,83,711/- for FY2016 as compared to Rs. 5,69,39,117/- for FY2015.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A discussion on operations for the year ended 31st March 2016 is given in the Management Discussion and Analysis section, which forms part of this Annual Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required.

EXTRACT OF ANNUAL RETURN

The extract of the Annual return in Form MGT-9 is annexed herewith as Annexure - A

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment of Directors:

Mr. Pramod Kumar Gothi (DIN: 00046304) was appointed as an Independent Additional director w.e.f. 30th May, 2016 and holds office up to the date of the ensuing Annual General Meeting ('AGM'). The Company has received notice from a member proposing his candidature for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013 ('the Act').

It is proposed to appoint Mr. Sunil Adukia (DIN : 00020049) as a director liable to retire by rotation, who was appointed as a director in casual vacancy caused due to demise of Mr. V.C. Vadodaria and whose period will come to an end at the ensuing Annual General Meeting.

Your Directors recommend the appointment of Mr. Pramod Kumar Gothi as Independent Director and Mr. Sunil Adukia as a Director of the Company.

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as laid down under the applicable provisions of section 149 (6) of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and Rules made there under and are Independent of the management.

BOARD EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out the Annual evaluation of performance of all Directors and that of its committees and Individual Directors. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed their satisfaction with the evaluation process.

BOARD AND COMMITTEE MEETINGS

During the year Five Board Meetings were convened and held.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy as defined under Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The Whistle Blower Policy is posted on the website of the Company "www.theswastiksafedeposit.com".

NOMINATION AND REMUNERATION POLICIES

The Board of Directors has formulated a Policy in accordance with section 178 of the Act and SEBI Listing Regulations which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors. The Board has also formulated a Policy relating to remuneration of Directors, members of Senior Management and Key Managerial Personnel.

Details of the Nomination and Remuneration Policy is given in Annexure B.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no loans, guarantees or investments covered under Section 186 of the Companies Act, 2013.

MANAGERIAL REMUNERATION:

Remuneration to Directors and Key Managerial Personnel

Remuneration to Directors:

The directors do not receive any sitting fee for attending meetings of the Board of Directors of the Company or any Committee thereof.

Commission to MD/WTD:

Since company does not have MD/WTD no commission is paid.

Remuneration to Key Managerial Personnel – No remuneration is paid to any KMP

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made there under, the Company has appointed M/s. N. L. Bhatia and Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Audit Report is attached to this report as Annexure C.

STATUTORY AUDITORS AND AUDITORS REPORT

M/s. Kulkarni & Khanolkar, Chartered Accountants, Mumbai (Firm Registration No. 105407W), the Auditors of the Company were appointed by the shareholders of the Company at the Annual General Meeting held on 26th September, 2014 as Statutory Auditors for a period of 3 years to hold office until the conclusion of the 76th Annual General Meeting of the Company in the calendar year 2017. In accordance with the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, the appointment of the Statutory Auditors is required to be ratified by the shareholders at every Annual General Meeting during their tenure. M/s. Kulkarni & Khanolkar, Chartered Accountants, have confirmed that they are eligible for having their appointment as Statutory Auditors ratified at this Annual General Meeting.

The Auditors Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (i) in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and its Profit for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual financial statements on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

- (a) The nature of the activities of the Company during the year under review has been such that disclosure of the particulars required with respect to the conservation of energy and technology absorption in terms of section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable.
- (b) Foreign Exchange Earnings & Outgo: Nil

CORPORATE GOVERNANCE CERTIFICATE

The Report on Corporate Governance as stipulated under SEBI Listing Regulations forms part of the Annual Report. The requisite Certificate from Mr. N. L. Bhatia, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid SEBI Listing Regulations forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on Corporate Social Responsibility activities for FY2015-16 is enclosed as Annexure D.

RISK MANAGEMENT POLICY

The Company has a robust Risk Management framework to identify, measure and mitigate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This brisk framework thus helps in managing market, credit and operations risks.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no materially significant Related Party Transactions made by the Company.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

OTHERS

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The details relating to deposits, covered under Chapter V of the Act, since neither has the Company accepted deposits during the year under review nor were there any deposits outstanding during the year.
2. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. During the year under review, no Stock Options were granted, vested or exercised. No stock options are in force as on date. Hence, there are no disclosures required to be made pursuant to the applicable requirements of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
5. There were no employees who were in receipt of remuneration exceeding the limits laid down under Section 197(12) of the Companies Act, 2013, read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
6. Your Directors further state that during the year under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
7. There were no material changes and commitments affecting the financial position of the Company between the end of Financial year i.e. March 31, 2016 till the date of the Report.
8. Company does not have any subsidiary, associate or joint venture company.

ACKNOWLEDGEMENTS

We take this opportunity to thank the employees for their dedicated service and contribution to the Company.

We also thank our banks, business associates and our shareholders for their continued support to the Company.

For and on behalf of the Board

Place: Mumbai
Date: 30th May, 2016

Khushru B. Jijina
Director
DIN - 00209953

Sunil Adukia
Director
DIN - 00020049

FORM No. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

| | | |
|------------|---|--|
| i | CIN | L65190MH1940PLC003151 |
| ii | Registration Date | 6 th August, 1940 |
| iii | Name of the Company | THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED |
| iv | Category/Sub-category of the Company | Company Limited by Shares/Indian Non Government Company |
| v | Address of the Registered office & contact details | 4 th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400 013 Tel No: (022) 3076 7700 Fax No: (022) 2490 2363 |
| vi | Whether listed company | Yes |
| vii | Name, Address & contact details of the Registrar & Transfer Agent, if any | Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai – 400078. Tel No: (022) 2594 6970 Fax: (022) 2594 6969 Email: piramal.irc@linkintime.co.in |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| Sr. No. | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1. | Non Banking Financial Services | 65 | 100.00 |

III. PARTICULARS SUBSIDIARY & ASSOCIATE COMPANIES - NOT APPLICABLE

Particulars of Holding Company

| Sr. No. | Name of the Company | Address of the Company | CIN / GLN | Holding / Subsidiary / Associate | % of Shares held | Applicable Section |
|---------|------------------------------------|--|-----------------------|----------------------------------|------------------|--------------------|
| 1. | Piramal Corporate Services Limited | 4 th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013 | U92190MH1999PLC118545 | Holding Company | 74.39% | 2(46) |

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i. Category-wise shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year |
|---------------------------------|---|-----------------|-----------------|-------------------|---|----------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | - | - | - | - | - | - | - | - | - |
| b) Central Govt. or State Govt. | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporate | - | 1,78,535 | 1,78,535 | 74.39 | 1,78,535 | - | 1,78,535 | 74.39 | No Change |
| d) Bank/FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| SUB TOTAL: (A) (1) | - | 1,78,535 | 1,78,535 | 74.39 | 1,78,535 | - | 1,78,535 | 74.39 | No Change |
| (2) Foreign | | | | | | | | | |
| a) NRI- Individuals | - | - | - | - | - | - | - | - | - |
| b) Other Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks/FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| SUB TOTAL (A) (2) | - | - | - | - | - | - | - | - | - |

THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year |
|---|---|-----------------|-----------------|-------------------|---|---------------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | - | 1,78,535 | 1,78,535 | 74.39 | 1,78,535 | - | 1,78,535 | 74.39 | No Change |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks/FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt. | - | - | - | - | - | - | - | - | - |
| d) State Govt. | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Fund | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| SUB TOTAL (B)(1) | - | - | - | - | - | - | - | - | - |
| (2) Non Institutions | | | | | | | | | |
| a) Bodies corporate | | | | | | | | | |
| i) Indian | - | 4,349 | 4,349 | 1.81 | - | 4,349 | 4,349 | 1.81 | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | 300 | 45,916 | 46,216 | 19.26 | 300 | 45,916 | 46,216 | 19.26 | - |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | - | 10,900 | 10,900 | 4.54 | - | 10,900 | 10,900 | 4.54 | - |
| c) Others (specify) | | | | | | | | | |
| i) Non Resident Indians (Repat) | - | - | - | - | - | - | - | - | - |
| ii) Non Resident Indians (Non Repat) | - | - | - | - | - | - | - | - | - |
| iii) Foreign Companies | - | - | - | - | - | - | - | - | - |
| iv) Clearing Member | - | - | - | - | - | - | - | - | - |
| v) Trusts | - | - | - | - | - | - | - | - | - |
| vi) Foreign Nationals | - | - | - | - | - | - | - | - | - |
| vii) Foreign Banks | - | - | - | - | - | - | - | - | - |
| SUB TOTAL (B)(2): | 300 | 61,165 | 61,465 | 25.61 | 300 | 61,165 | 61,465 | 25.61 | - |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 300 | 61,165 | 61,465 | 25.61 | 300 | 61,165 | 61,465 | 25.61 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 300 | 2,40,000 | 2,40,000 | 100 | 1,78,835 | 61,165 | 2,40,000 | 100 | - |

ii. **Shareholding of Promoters**

| Sr. No. | Name of Shareholder | No. of Shares held at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|---------|------------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No of shares | % of total shares of the company | % of shares pledged encumbered to total shares | No of shares | % of total shares of the company | % of shares pledged encumbered to total shares | |
| 1. | Piramal Corporate Services Limited | 1,78,535 | 74.39 | Nil | 1,78,535 | 74.39 | Nil | N.A. |

iii. **Change in Promoters' Shareholding (Specify if there is no change)**

There is no change in Promoters' Shareholding during the year.

IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

| Sr. No. | For each of the top 10 shareholders | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | | Shareholding at the end of the Year | |
|---------|-------------------------------------|---|----------------------------------|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1. | Sudhir Merchant | 10,900 | 4.54 | 10,900 | 4.54 | 10,900 | 4.54 |
| 2. | Arvind Agarwal | 9,500 | 3.96 | 9,500 | 3.96 | 9,500 | 3.96 |
| 3. | Mangala Malhotra | 7,000 | 2.92 | 7,000 | 2.92 | 7,000 | 2.92 |
| 4. | Innovador Realtors Private Ltd | 4,300 | 1.79 | 4,300 | 1.79 | 4,300 | 1.79 |
| 5. | K Mohan | 2,300 | 0.96 | 2,300 | 0.96 | 2,300 | 0.96 |
| 6. | Leonard D'Souza | 2,200 | 0.92 | 2,200 | 0.92 | 2,200 | 0.92 |
| 7. | Devina Shah | 2,200 | 0.92 | 2,200 | 0.92 | 2,200 | 0.92 |
| 8. | Nirav Shah | 2,100 | 0.86 | 2,100 | 0.86 | 2,100 | 0.86 |
| 9. | Deepak Tipnis | 2,000 | 0.83 | 2,000 | 0.83 | 2,000 | 0.83 |
| 10. | Kutty Krishnan PP | 2,000 | 0.83 | 2,000 | 0.83 | 2,000 | 0.83 |

V. Shareholding of Directors & KMP

| Sr. No. | For each of the top 10 shareholders | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | |
|---------|-------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | Khushru B Jijina - Director | 2,200 | 0.92 | 2,200 | 0.92 |
| 2 | Sunil Adukia - Director | 2,100 | 0.88 | 2,100 | 0.88 |

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|---------------------|----------|---------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | 7,40,42,788 | - | 7,40,42,788 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 7,40,42,788 | - | 7,40,42,788 |
| Change in Indebtedness during the financial year | | | | |
| Addition | - | 16,87,72,00,000 | - | 16,87,72,00,000 |
| Reduction | - | 16,87,72,00,000 | - | 16,87,72,00,000 |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | 38,02,07,390 | - | 38,02,07,390 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 38,02,07,390 | - | 38,02,07,390 |

VII. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole time director and/or Manager: - Nil

B. **Remuneration to other directors:**

No remuneration has been paid to directors.

C. **Remuneration to key managerial personnel other than MD/Manager/WTD - Nil**

VIII. Penalties / Punishment / Compounding of Offences - There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other officers in default, if any, during the year.

NOMINATION POLICY

I. Preamble

The Nomination and Remuneration Committee (NRC) of The Swastik Safe Deposit & Investments Limited (the “Company”), has adopted the following policy and procedures with regard to identification and nomination of persons who are qualified to become directors and who may be appointed in senior management.

This policy is framed in compliance with the applicable provisions of Clause 49 of the Listing Agreement entered by the Company with the Stock Exchanges and Section 178 and other applicable provisions of the Companies Act, 2013.

II. Criteria for identifying persons for appointment as Directors and Senior Management

A. Directors

1. Candidates for Directorship should possess appropriate qualifications, skills and expertise in one or more fields of finance, law, general corporate management, information management, financial services and other disciplines as may be identified by the NRC and/or the Board from time to time, that may be relevant to the Company's business.
2. Such candidates should also have a proven record of professional success.
3. Every candidate for Directorship on the Board should have the following positive attributes:
 - a) Possesses a high level of integrity, ethics, credibility and trustworthiness;
 - b) Ability to handle conflict constructively and possess the willingness to address critical issues proactively;
 - c) Is familiar with the business of the Company and the industry in which it operates and displays a keen interest in contributing at the Board level to the Company's growth;
 - d) Possesses the ability to bring independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management and resource planning;
 - e) Displays willingness to devote sufficient time and attention to the Company's affairs;
 - f) Values Corporate Governance and possesses the skills and ability to assist the Company in implementing good corporate governance practices;
 - g) Possesses leadership skills and is a team player;
4. Criteria for Independence applicable for selection of Independent Directors
 - a) Candidates for Independent Directors on the Board of the Company should comply with the criteria for Independence as stipulated in the Companies Act, 2013 and the Listing Agreement, as amended or re-enacted or notified from time to time. Such candidates should also comply with other applicable regulatory requirements relating to Independence or as may be laid down by the Board from time to time.
 - b) Such Candidates shall submit a Declaration of Independence to the NRC / Board, initially and thereafter, annually, based upon which, the NRC / Board shall evaluate compliance with this criteria for Independence.
5. Change in status of Independence

Every Independent Director shall be required to inform the NRC / Board immediately in case of any change in circumstances that may put his or her independence in doubt, based upon which, the NRC / Board may take such steps as it may deem fit in the best interest of the organization.

B. Members of Senior Management

1. For the purpose of this Policy, the term ‘Senior Management’ means all executives of the Company who are heading any business or function of the Company.
2. The eligibility criteria for appointments to Senior Management and continuity thereof shall include integrity and ethics, in addition to possessing qualifications, expertise, experience and special competencies relevant to the position for which purpose the executive is being or has been appointed.
3. Any candidate being considered for the post of senior management should be willing to comply fully with the Swastik–Code of Conduct for Senior Management, Swastik – Code of Conduct for Prevention of Insider Trading and other applicable policies, in force from time to time.

III. Process for identification & shortlisting of candidates

A. Directors

1. The NRC shall identify the need for appointment of new Directors on the Board on the basis of the evaluation process for Board as a whole and of individual Directors or as it may otherwise determine.
2. Candidates for Board membership may be identified from a number of sources, including but not limited to past members of the Board and Directors database.
3. NRC shall evaluate proposals for appointment of new Directors on the basis of qualification criteria and positive attributes referred to hereinabove and make its recommendations to the Board.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while evaluating the selection of executives in senior management. The NRC may also identify potential candidates for appointment to Senior Management through referrals and recommendations from past and present members of the Board or from such other sources as it may deem fit and proper.
2. The NRC shall evaluate proposals for appointments to Senior Management on the basis of eligibility criteria referred to hereinabove and such other criteria as it may deem appropriate.
3. Based on such evaluation, the NRC shall shortlist the desired candidate and make its recommendations to the Board for appointment.

IV. Removal

A. Directors

1. If a Director incurs any disqualification mentioned under the Companies Act, 2013 or any other applicable law, regulations or statutory requirements, the NRC may recommend to the Board with reasons recorded in writing, the removal of the said Director subject to the provisions of and compliance with the statutory provisions.
2. Such recommendations may also be made on the basis of performance evaluation of the Directors or as may otherwise be thought fit by the NRC.

B. Members of Senior Management

1. The NRC shall consider the recommendations of the management while making recommendations to the Board for dismissal / removal of those in Senior Management.
2. Such recommendations may also be made on the basis of performance evaluation of members of Senior Management to the extent applicable or as may otherwise be thought fit by the NRC.

V. Review

1. The NRC shall periodically (at least on an annual basis) review the effectiveness of this Policy and recommend any revisions that may be required to this Policy to the Board for consideration and approval.

REMUNERATION POLICY

I. Preamble

1. The Nomination and Remuneration Committee (NRC) of The Swastik Safe Deposit & Investments Limited (the "Company"), has adopted the following policy and procedures with regard to remuneration of Directors, Key Managerial Personnel and other employees.
2. The Remuneration Policy ('Policy') is framed in compliance with the applicable provisions of Clause 49 of the Listing Agreement entered by the Company with the Stock Exchanges and Section 178 and other applicable provisions, if any, of the Companies Act, 2013.

II. Remuneration to Directors

A. Non-Executive/ Independent Directors:

The Non-Executive / Independent Directors are entitled to the following:

1. Sitting Fees: Presently there is no sitting fees payable to the Non-Executive / Independent Director. The Non-Executive / Independent Director may however receive remuneration in the form of sitting fees for attending

meetings of Board or Committee thereof of the Company and its subsidiaries where such Director may be so appointed as may be decided by the Board from time to time. Provided that the amount of such fees shall not exceed such amount per meeting as may be prescribed by the Central Government from time to time.

2. Commission: Commission may be paid to Independent Directors as may be decided by the Board from time to time subject to availability of profits and compliance with applicable regulatory requirements.

B. Remuneration to Whole – Time Directors

1. The remuneration to be paid to the Whole – Time Directors shall be in compliance with the applicable regulatory requirements, including such requisite approvals as required by law.
2. Increments may be recommended by the Committee to the Board which shall be within applicable regulatory limits.
3. The Board may at the recommendation of the NRC and at its discretion, may consider the payment of such additional remuneration within the framework of applicable laws and regulatory requirements.

III. Remuneration to Key Managerial Personnel, Senior Management and Other Employees

Remuneration to Key Managerial Personnel, Senior Management and other employees shall be as per the Company's policy in force from time to time and in compliance with applicable regulatory requirements. Total remuneration comprises:

- Fixed Salary;
- Perquisites as per Company Policy;
- Retirement benefits as per Company Rules and statutory requirements;
- Performance linked incentive (on an annual basis) based on the achievement of pre-set KRAs and long term incentives based on value creation.

IV. Disclosure

As per existing applicable regulatory requirements, the Remuneration Policy shall be disclosed in the Board's Report.

V. Review

The NRC shall periodically (at least on an annual basis) review the effectiveness of this Policy and recommend any revisions that maybe required to this Policy, to the Board for consideration and approval.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LTD

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Swastik Safe Deposit and Investments Ltd (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) The Reserve Bank of India Act, 1934 ('RBI') and the Rules and Regulation made thereunder;
- (5) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment; **Not Applicable during the financial year.**
- (6) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 till May 14, 2015;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from May 15, 2015
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable during the financial year.**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the financial year.**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, **Not Applicable during the financial year.**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable during the financial year**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and; **Not Applicable during the financial year.**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable during the financial year.**
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 with effect from December 1, 2015.
- (7) Other Laws applicable to the Company:
 - (a) Anti Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.

- (b) Tax Laws
 - i. Service Tax Act
 - ii. Income Tax Act, 1961
- (c) Negotiable Instrument Act
- (d) Indian Stamp Act, 1899 and the State Stamp Acts
- (e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (2) The Listing Agreements entered into by the Company with BSE Limited and Delhi Stock Exchange till November 30, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted. All directors are Non Executive. There is a proper balance of Non Independent Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meeting.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

For N.L. Bhatia & Associates
UIN: S1996MH016600

N L Bhatia
Managing Partner
FCS No.1176
C.P. No. 422

Place: Mumbai
Date: May 30, 2016

Note: - This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

Date: May 30, 2016

To,
The Members
THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LTD

Our report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For N.L. Bhatia & Associates
UIN: S1996MH016600

N L Bhatia
Managing Partner
FCS No.1176
C.P. No. 422

Company's CSR Policy

The Company's CSR policy primarily focusses on eradicating hunger, poverty and malnutrition, ensuring environmental sustainability and Social and Economic Welfare.

Composition of CSR Committee

In compliance with requirements of Section 135 of the Companies Act, 2013 the Company has constituted CSR Committee. The composition of Committee comprises of (i) Mr. Surendra Kabra (Chairman); (ii) Mr. Chandrakant M. Hattangdi (*upto 30th May, 2016*); (iii) Mr. Khushru B. Jijina; (iv) Mr. Sunil Adukia and (v) Pramod Kumar Gothi (*w.e.f. 30th May, 2016*).

Average net profits of the Company for last three financial years and the prescribed CSR expenditure:

In terms of Section 135 of the Companies Act, 2013 read with the prescribed Rules, the Company was required to spend an amount of Rs. 3,88,275/- towards CSR activities. The Company has spent an amount of Rs. 4,00,000/- towards CSR activities.

The Financial Details required are as under:

| Particulars | Amount (in Rs.) |
|--|-----------------|
| Average net profit of the company for last three financial years | 1,94,13,761 |
| Prescribed CSR Expenditure (two percent of the amount as above) | 3,88,275 |
| Total amount to be spent for the financial year | 3,88,275 |
| Amount unspent, if any | Nil |

(a) Manner in which the amount spent during the financial year is detailed below:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---------|------------------------------------|--|--|---|--|---|--|
| Sr. No. | CSR project or activity identified | Sector in which the project is covered | Projects or programs (1) Local area or other (2) Specify the State and district where project or programs was undertaken | Amount outlay (budget) project or programs-wise | Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads | Cumulative expenditure up to the reporting period | Amount spent Direct or through implementing agency |
| 1. | Child Hunger | Eradicating hunger and malnutrition | Mumbai, Maharashtra | 3,00,000 | 3,00,000 | 3,00,000 | Trust |
| 2. | Environmental sustainability | Ensuring environmental sustainability | Mathura, Uttar Pradesh | 1,00,000 | 1,00,000 | 1,00,000 | Trust |

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sd/-

Sunil Adukia
 Director
 DIN: 00020049

Sd/-

Surendra Kabra
 Chairman CSR Committee
 DIN: 07085483

REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended 31st March 2016 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), is furnished below.

1. Company's Philosophy

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization.

2. Board of Directors

A. Changes during the year

There were no changes in the Board of Directors during 2015-16. However, following changes took place from 31st March, 2016 upto the date of signing of this Corporate Governance Report:

- Mr. Pramod Kumar Gothi (DIN: 00046304) was appointed as Additional Independent Director of the Company w.e.f. 30th May, 2016.
- Mr. Chandrakant M Hattangdi has resigned as Independent Director of the Company w.e.f. 30th May, 2016.

B. Composition of the Board

The Company's policy is to maintain an optimum combination of Executive and Non Executive / Independent Directors. The composition of your Company's Board, which comprises Six Directors is given in the table below and is in conformity with the requirements of Regulation 17 of SEBI Regulations. The Board does not have Nominee Directors representing any institution.

| Name and category of Director | Other Directorships ¹ | | Membership of other Board Committees ² | |
|--|----------------------------------|-------------|---|-------------|
| | as Member | as Chairman | as Member | as Chairman |
| Ms. Nandini Piramal – Non Executive Director | 4 | - | - | - |
| Mr. Khushru B. Jijina – Non Executive Director | 19 | - | - | - |
| Mr. Sunil Adukia - Non Executive Director | 17 | - | - | - |
| Mr. Chandrakant M. Hattangdi – Independent Director ³ | - | - | - | - |
| Mr. Chandrakant M. Khetan – Independent Director | 10 | - | - | 1 |
| Mr. Surendra Kabra- Independent Director | 1 | - | - | - |
| Mr. Pramod Kumar Gothi ⁴ - Independent Director | 1 | - | - | - |

Note:

1. This excludes directorships in overseas companies.
2. This relates to membership of Committees referred to in Regulation 26(1) of SEBI Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. This excludes Nomination and Remuneration Committee which is not considered for the purpose of computing maximum limits under the SEBI Listing Regulations.
3. Resigned with effect from 30th May, 2016.
4. Appointed with effect from 30th May, 2016.

- **Role of Non-Executive / Independent Directors**

Non-Executive / Independent Directors play a key role in the decision-making process of the Board of the Company. These Directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. These Directors are professionals, with expertise and experience in general corporate management, finance and other allied fields. This wide knowledge of their respective fields of expertise helps foster independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

An Independent Director is the Chairman of each of the Audit Committee and Nomination & Remuneration Committee.

- **Meeting of Independent Directors**

The Company's Independent Directors met on February 12, 2016 without the presence of other Non-Executive Directors or members of the management and reviewed matters pertaining to Performance Evaluation of the Board / Committees and the Directors. All the Independent Directors attended the Meeting.

- **Familiarization Programme for Independent Directors**

The Company has established a Familiarization Programme for Independent Directors. The details of this familiarization programme have been uploaded on the website of the Company i.e. <http://www.theswastiksafedeposit.com>

- **Disclosure of relationship between directors interse:** The Directors are not related to each other in any way except from the directorships in the Company.

C. Board Meetings

I. Meetings Held & Attendance

Five Board meetings were held during the year and the gap between two Board Meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements.

| Sr. No. | Date of Board Meetings | Board Strength | No. of Directors present |
|---------|---------------------------------|----------------|--------------------------|
| 1. | 6 th April, 2015 | 6 | 5 |
| 2. | 29 th May, 2015 | 6 | 5 |
| 3. | 12 th August, 2015 | 6 | 5 |
| 4. | 6 th November, 2015 | 6 | 5 |
| 5. | 12 th February, 2016 | 6 | 5 |

II. Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on 28th September, 2015 are given in the following table:

| Name of Director | Board Meetings | | AGM |
|-------------------------------------|----------------------|----------|-----|
| | Held during the year | Attended | |
| Ms. Nandini Piramal | 5 | 3 | √ |
| Mr. Khushru B. Jijina | 5 | 5 | √ |
| Mr. Sunil Adukia | 5 | 5 | √ |
| Mr. Chandrakant M. Khetan | 5 | 5 | √ |
| Mr. Chandrakant M. Hattangdi | 5 | 2 | - |
| Mr. Surendra Kabra | 5 | 5 | √ |
| Mt. Pramod Kumar Gothi ¹ | - | - | - |

1. *Appointed with effect from 30th May, 2016.*

D. Shareholding of Non-Executive Directors

The shareholdings of Non-Executive Directors (including shareholding as joint holders) as on March 31, 2016 are given below:

| Name | No. of shares held |
|-----------------------|--------------------|
| Mr. Khushru B. Jijina | 2,200 |
| Mr. Sunil Adukia | 2,100 |

E. Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting:

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

Approval of shareholders is being sought for the appointment of Mr. Sunil Adukia, who was appointed in casual vacancy caused due to demise of Mr. V.C. Vadodaria and whose period will come to an end at the ensuing Annual General Meeting.

Approval of shareholders is also being sought for the appointment of Mr. Pramod Kumar Gothi as Independent Directors for a fixed term of 5 years in line with the requirements of Section 149 of the Companies Act, 2013.

In terms of SEBI Listing Regulations, profiles of each of these Directors are given below.

Ms. Nandini Piramal

Ms. Nandini Piramal, graduated in BA (Hons.) from Hertford College, Oxford University and is an MBA of the Stanford Graduate School of Business. Her outstanding academic performance in the MBA Programme was acknowledged by the Stanford Graduate School of Business.

Her other directorships in public limited companies and subsidiaries of public limited companies in India are:

| Sr. No. | Name of the Company | Designation and Membership of Board Committees referred to in Regulation 26 of SEBI Listing Regulations |
|---------|------------------------------------|---|
| 1. | Piramal Enterprises Limited | CSR Committee - member |
| 2. | Piramal Corporate Services Limited | Nil |

Mr. Sunil Adukia

Mr. Sunil Adukia is a Chartered Accountant and has been associated with Piramal Group for more than last 2 decades and has held a senior position in the Finance Team. He has over 20 years of experience in financial services in India, including operational functionalities of mutual funds, venture capital fund, hedge funds, equity broking houses and clearing exchanges .

His other directorships in public limited companies and subsidiaries of public limited companies in India are:

| Sr. No. | Name of the Company | Designation and Membership of Board Committees referred to in Regulation 26 of SEBI Listing Regulations |
|---------|--|---|
| 1. | The Swastik Safe Deposit & Investments Limited | Member – Stakeholders Relationship Committee |
| 2. | PHL Fininvest Private Limited | Nil |

Mr. Pramod Kumar Gothi

Mr. Pramod Kumar Gothi is a Gold Medalist in Engineering from IIT. He has held leadership positions for 38 years in the corporate world. For 25 years he was MD/CEO with a leading business house. His last assignment was as Managing Director of Morarjee Textiles Ltd.

Working across diverse industries, he has extensive experience in turning around loss-making companies and starting Greenfield projects. He was also instrumental in setting up various joint ventures and technical collaborations with Italian, German, French and Japanese companies.

Over the past five years, he has actively pursued his passion for coaching and has transitioned successfully to a career in Leadership Coaching. He has more than 1,000 coaching hours spent with over 125 professionals.

He is a director in PHL Fininvest Private Limited.

3. Statutory Board Committees

A. Audit Committee

I. Composition of the Committee

The Audit Committee comprises three members as per details in the following table:

| Name | Category |
|--|--|
| Mr. Surendra Kabra – Chairman ¹ | Non- Executive, Independent |
| Mr. Chandrakant M. Hattangdi ² | Non- Executive, Independent |
| Mr. Khushru B. Jijina | Non- Executive |
| Mr. Chandrakant M. Khetan | Non- Executive, Independent |
| Mr. Pramod Kumar Gothi ³ | Non- Executive, Additional Independent |

1. Mr. Surendra Kabra was appointed as Chairman w.e.f. 29th May, 2015 in place of Mr. Chandrakant M. Hattangadi.

2. Ceased to be member w.e.f. 30th May, 2016

3. Appointed as a member w.e.f. 30th May, 2016

All the members of the Committee have good knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Surendra Kabra has extensive accounting and related financial management expertise.

The composition of this Committee is in compliance with the requirements of Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary is Secretary to the Committee.

II. Terms of Reference

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policy.

The terms of reference of the Committee are aligned with the terms of reference provided under Section 177(4) of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

III. Meetings Held & Attendance

During the financial year 2015-16, the Committee met 4 times, on 29th May, 2015, 12th August, 2015, 6th November, 2015 and 12th February, 2016 before finalization of annual accounts and adoption of quarterly financial results by the Board. The meetings were attended by all the members except Mr. C.M.Hattangdi who could not attend the meetings held from 12th August, 2015 onwards and was granted leave of absence.

The Statutory Auditors are invited to attend the meetings of the Committee.

Chairman of the Audit Committee was present at the last AGM.

B. Stakeholders Relationship Committee

I. Constitution of the Committee

The Committee presently comprises three members as per details in the following table:

| Name | Category |
|-----------------------|------------------------------|
| Ms. Nandini Piramal | Non- Executive |
| Mr. Khushru B. Jijina | Non- Executive |
| Mr. Sunil Adukia | Non- Executive - Chairperson |

II. Terms of Reference

The Committee reviews and ensures the existence of a proper system for timely resolution of grievances of the shareholders of the Company including complaints related to transfer of shares and non-receipt of balance sheet, non-receipt of declared dividends etc. The terms of reference of the Committee have been aligned to the Companies Act 2013.

III. Meetings Held & Attendance

During the financial year 2015-16, the Committee met once on 12th August, 2015. All the three members attended the meeting.

There was no complaint during the year under review. There was no outstanding complaint as on March 31, 2016. No requests for transfer and for dematerialization were pending for approval as on March 31, 2016.

The Registrar and Share Transfer Agents (RTA), M/s. Link Intime India Private Limited (RTA), attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints / queries as and when received.

IV. Compliance Officer

Mr. Jitesh Agarwal, Company Secretary, is the Compliance Officer. His contact details are:

4th Floor, Piramal Tower Annexe,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai – 400 013.
Tel No.: 30767700

The Company has designated the Email ID complianceofficer.swastik@piramal.com to enable stakeholders to email their grievances.

C. Nomination and Remuneration Committee

I. Constitution of the Committee

The Nomination and Remuneration Committee ('NRC') comprises four members as per details in the following table:

| Name | Category |
|--|--|
| Mr. Surendra Kabra – Chairman ¹ | Non- Executive, Independent |
| Mr. Chandrakant M. Hattangdi ² | Non- Executive, Independent |
| Mr. Chandrakant M. Khetan | Non- Executive, Independent |
| Mr. Khushru B. Jijina | Non- Executive |
| Mr. Sunil Adukia | Non- Executive |
| Mr. Pramod Kumar Gothi ³ | Non- Executive, Additional Independent |

1. *Appointed as Chairman w.e.f. 29th May, 2015 in place of Mr. Chandrakant M. Hattangdi.*

2. *Ceased as a member w.e.f. 30th May, 2016*

3. *Appointed as a member w.e.f. 30th May, 2016*

The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Regulations.

II. Terms of Reference

The terms of reference of the NRC are aligned with the terms of reference provided under Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the SEBI Listing Regulations.

The NRC has adopted the Remuneration Policy for the Remuneration of Directors, Key Managerial Personnel and other employees.

III. Meetings Held & Attendance

The Committee met once during the financial year 2015-16 on May 29, 2015. The meeting was attended by all the members of the Committee.

D. Corporate Social Responsibility Committee

I. Constitution of the Committee

The Corporate Social Responsibility Committee ('CSR Committee') comprises three members as per details in the following table:

| Name | Category |
|--|--|
| Mr. Surendra Kabra – Chairman ¹ | Non- Executive, Independent |
| Mr. Chandrakant M. Hattangdi ² | Non- Executive, Independent |
| Mr. Khushru B. Jijina | Non- Executive |
| Mr. Sunil Adukia | Non- Executive |
| Mr. Pramod Kumar Gothi ³ | Non- Executive, Additional Independent |

1. *Appointed as Chairman w.e.f. 29th May, 2015 in place of Mr. Chandrakant M. Hattangdi.*

2. *Ceased as a member w.e.f. 30th May, 2016*

3. *Appointed as a member w.e.f. 30th May, 2016*

The composition of this Committee is in compliance with the requirements of Section 135 of the Companies Act, 2013.

II. Terms of Reference

The terms of reference of the CSR Committee are aligned with Section 135 of the Companies Act, 2013 and include implementation and monitoring of CSR activities.

III. Meetings Held & Attendance

The Committee met once during the financial year 2015-16 on February 12, 2016. Except Mr. Chandrakant M. Hattangdi, all the other members of the Committee attended the meeting.

4. Remuneration of Directors

At present no remuneration is paid to any Director. No sitting fees is paid for attending the meetings of the Board of Directors of the Company or any Committee thereof.

5. General Body Meetings

Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed there at are given below:

| Annual General Meeting (AGM) | Date | Time | Venue | Details of Special Resolutions passed |
|-------------------------------------|----------------------------------|-------------|--|---|
| 72 nd | 20 th September, 2013 | 11.30 a.m. | Piramal Tower, 8 th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 | None |
| 73 rd | 26 th September, 2014 | 11.00 a.m. | Auditorium, 3 rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 | (i) Increase in Borrowing Limit u/s 180(1)(c) of the Companies Act, 2013; (ii) Creation of charges u/s 180(1)(a) of the Companies Act, 2013. |
| 74 th | 28 th September, 2015 | 11.00 a.m. | Auditorium, 3 rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 | (i) Appointment of Mr. Amol Patade as Manager. |

• **Postal Ballot:**

No resolution was passed through Postal Ballot during the financial year 2015-16. At present, there is no proposal to pass any resolution through postal ballot.

6. Disclosures

• **Related Party Transactions**

- All transactions entered into with Related Parties if any, as defined under the Companies Act, 2013 and Regulation 23 of the Regulations during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013;
- There were no materially significant transactions with related parties during the financial year;
- Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements;
- The Board has approved a policy for related party transactions which has been uploaded on the website of the Company and can be accessed at 'www.theswastiksafedeposit.com'
- The Register of Contracts / statement of related party transactions if any, is placed before the Board / Audit Committee regularly;
- Transactions with related parties are disclosed in Note No. 16 to the Accounts in the Annual Report.

• There has been no instance of noncompliance by the Company on any matter related to capital markets.

• Listing fees for the financial year 2016-17 have been paid to the Stock Exchanges on which the shares of the Company are listed.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy is posted on the website of the Company 'www.theswastiksafedeposit.com'. No employee has been denied access to the Audit Committee.

Compliance with Mandatory

- The Company has complied with all the applicable mandatory requirements of SEBI Listing Regulations.

7. Means of Communication

A. Quarterly Results:

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are published in The Free Press Journal, Mumbai, and Navshakti, Mumbai, within forty-eight hours of approval thereof. The same are also posted on the website of the Company 'www.theswastiksafedeposit.com'.

B. Annual Report:

The Annual Report containing inter-alia the Audited Annual Accounts, Directors' Report, Auditors' Report, Report on Corporate Governance and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis forms part of the Annual Report.

C. Designated Exclusive Email ID:

The Company has designated the Email ID viz. complianceofficer.swastik@piramal.com exclusively for investor servicing.

D. BSE Corporate Compliance & Listing Centre (BSE Listing Centre):

BSE Listing Centre is a web based application systems for enabling corporate undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc.

E. SEBI Complaints Redress System (SCORES):

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are centralised database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Complaints, if any, received through SCORES are resolved in a timely manner by the Company, similar to other complaints.

8. General Information for Shareholders

A. Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65190MH1940PLC003151.

B. Annual General Meeting

Day, Date and Time : Monday, 26th September, 2016 at 11.00 a.m.

Venue : Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

Financial Year : 1st April to 31st March of every year.

Dividend payment date: Within the statutory time limit.

C. Financial Calendar

Financial reporting for:

| | |
|---|--------------------------------|
| Quarter ending June 30, 2016 | on or before August 14, 2016 |
| Half Year ending September, 2016 | on or before November 14, 2016 |
| Quarter ending December, 2016 | on or before February 14, 2017 |
| Year ending March 31, 2017 | on or before May 30, 2017 |
| Annual General Meeting for the year ending March 31, 2017 | August / September, 2017 |

D. Book Closure Period

Tuesday, the 20th September, 2016 to Monday, 26th September, 2016 (both days inclusive).

E. Listing on Stock Exchanges

Equity Shares

BSE Limited (BSE).
[Scrip Code: 501386]
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Delhi Stock Exchange of India Limited (DSE)
[Scrip Code: 19283]
3/1, DSE House, Asaf Ali Road,
New Delhi - 110002
ISIN: INE094R01019

F. Stock Market Data

During the last financial year, no trading of Company's shares took place on BSE / DSE. Consequently High, Low and Average Closing Price and Trading Volumes of the Company's Equity Shares are not available.

G. Share Transfer Agents

M/s Link Intime India Pvt. Ltd. ("Link Intime") are the Share Transfer Agents of the Company. The contact details of Link Intime are given below:

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai - 400 078
Tel.: (022) 2594 6970 Fax: (022) 2594 6969
Email ID: piramal.irc@linkintime.co.in

H. Share Transfer System (in physical segment)

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (STA) and also to senior executives to approve share transfers up to specified limits. Share transfers / transmissions approved by the STA and / or the authorized executives are placed at the Board Meeting from time to time.

In case of shares held in physical form all transfers are completed within 15 days from the date of receipt of complete documents. As at March 31, 2016 there were no Equity Shares pending for transfer.

The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Regulations with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

I. Distribution of Shareholding by size as on March 31, 2016

| No. of Shares held | No. of shareholders | % to no. of shareholders | No. of shares | % to no. of shares |
|--------------------|---------------------|--------------------------|---------------|--------------------|
| 1 to 100 | 264 | 89.49 | 5730 | 2.39 |
| 101 to 200 | 16 | 5.42 | 2935 | 1.22 |
| 201 to 500 | 0 | 0.00 | 0 | 0.00 |
| 501 to 1000 | 0 | 0.00 | 0 | 0.00 |
| 1001 to 5000 | 11 | 3.73 | 25400 | 10.58 |
| 5001 to 10000 | 2 | 0.68 | 16500 | 6.88 |
| 10001 to 20000 | 1 | 0.34 | 10900 | 4.54 |
| 20001 to 30000 | 0 | 0.00 | 0 | 0.00 |
| 30001 to 40000 | 0 | 0.00 | 0 | 0.00 |
| 40001 to 50000 | 0 | 0.00 | 0 | 0.00 |
| 50001 to 100000 | 0 | 0.00 | 0 | 0.00 |
| Above 100000 | 1 | 0.34 | 178535 | 74.39 |
| Total | 295 | 100.00 | 240000 | 100.00 |

J. Statement showing shareholding pattern as on March 31, 2016

| Sr. No | Category of Shareholder | No. of Shareholders | No. of Shares | % |
|------------|---|---------------------|-----------------|---------------|
| (A) | Shareholding of Promoter and Promoter Group | 1 | 1,78,535 | 74.39 |
| (B) | Public Shareholding | | | |
| 1 | Institutions | | | |
| (a) | Mutual Funds / UTI | 0 | 0 | 0.00 |
| (b) | Financial Institutions / Banks | 0 | 0 | 0.00 |
| (c) | Insurance Companies | 0 | 0 | 0.00 |
| (d) | Foreign Institutional Investors | 0 | 0 | 0.00 |
| 2 | Non-Institutions | | | |
| (a) | Bodies Corporate | 3 | 4,349 | 1.81 |
| (b) | Individuals | | | |
| | (i) Holding nominal share capital up to Rs. 2 lakhs | 290 | 57,111 | 23.80 |
| | (ii) Holding nominal share capital in excess of Rs. 2 lakhs | 0 | 0 | 0.00 |
| (c) | Others | | | |
| | (i) Non Resident Indians - Repatriable | 0 | 0 | 0.00 |
| | (ii) Non Resident Indians – Non Repatriable | 0 | 0 | 0.00 |
| | (iii) Foreign Companies | 0 | 0 | 0.00 |
| | (iv) Overseas Bodies Corporate | 0 | 0 | 0.00 |
| | (v) Clearing Members | 0 | 0 | 0.00 |
| | (vi) Hindu Undivided Family | 1 | 5 | 0.00 |
| | (vii) Trusts | 0 | 0 | 0.00 |
| | Total Public Shareholding | 294 | 61,465 | 25.61 |
| | TOTAL | 295 | 2,40,000 | 100.00 |

K. Dematerialisation of shares

As on March 31, 2016, 1,78,835 equity shares were in dematerialised form as compared to 300 equity shares as on March 31, 2015.

L. Outstanding GDRs/ADRs/Warrants or any convertible warrants

There are no outstanding convertible warrants / instruments.

8. Code of Conduct

The Board has laid down a Code of Conduct and Ethics for its Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2015-16. A declaration signed by Mr. Sunil Adukia, Director to this effect is given below.

“I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2015-16.”

Sd-
Sunil Adukia
Director

9. Certificate on Corporate Governance

Certificate from M/s N. L. Bhatia Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, is attached as below.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
The Swastik Safe Deposit and Investments Limited

We have examined all the relevant records of The Swastik Safe Deposit and Investments Ltd (“the Company”) for the purpose of certifying compliance with the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the period from April 1, 2015 to November 30, 2015 and the Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) from the period December 1, 2015 to March 31, 2016.

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Agreements/ Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For NL Bhatia & Associates
Company Secretaries
UINO: S1996MH016600

N L Bhatia
Managing Partner
FCS: 1176
CP. No. 422

Date: May 30, 2016
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements **THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **KULKARNI & KHANOLKAR**
Chartered Accountants
Firm's Regn No. 105407W

(P.M.Parulekar)
Partner
Membership No. 36362

Place: Mumbai
Date: 30th May, 2016

(Annexure "A" Referred to in paragraph 1 under the heading of "Report On Other Legal and Regulatory Requirements" of our report of even date)

- (i) The Company does not have any fixed assets and hence the question of records of fixed assets as well as physical verification of such assets at reasonable intervals by the management does not arise.
- (ii) The company did not have any inventory & hence the question of maintenance of book records & its physical verification did not arise.
- (iii) According to the information given to us, the company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security, the company has complied with the provisions of Section 185 and section 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits.
- (vi) As informed to us, the Company is not required to maintain cost records in pursuant to Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, VAT, cess and any other statutory dues applicable to it.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty and VAT which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings from any financial institution, bank, government or debenture holder.
- (ix) In our opinion and according to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). The moneys raised by way of term loans were applied for the purposes for which those are raised.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under our audit.
- (xi) The Company has not paid or provided managerial remuneration during the year.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company.
- (xiii) In our opinion and according to the information and explanations given to us, there are no transactions with the related parties.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion and according to the information and explanations given to us, the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

For KULKARNI & KHANOLKAR
Chartered Accountants
Firm Regn. No. 105407W

(P. M. Parulekar)
Partner
Membership No. 36362

Place: Mumbai
Date: 30th May, 2016

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED

Independent Auditors’ Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements. **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KULKARNI & KHANOLKAR
Chartered Accountants
Firm Regn. No. 105407W**

**(P. M. Parulekar)
Partner**

Membership No. 36362

**Place: Mumbai
Date: 30th May, 2016**

Balance Sheet as at March 31, 2016

(In Rs.)

| Particulars | Note No. | As at March 31, 2016 | As at March 31, 2015 |
|---|----------|----------------------|----------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 1 | 2,400,000 | 2,400,000 |
| (b) Reserves and surplus | 2 | 6,375,626,510 | 6,304,931,659 |
| 2 Current liabilities | | | |
| (a) Trade Payables | | | |
| Outstanding dues of MESE | | - | - |
| Outstanding dues of creditors other than MESE | | 146,363 | 144,245 |
| (b) Other current liabilities | 3 | 425,478,933 | 82,513,766 |
| (c) Short-term Provisions | 4 | 288,860 | 288,860 |
| TOTAL | | 6,803,940,666 | 6,390,278,530 |
| II. ASSETS | | | |
| 1 Non-current assets | | | |
| Non-current investments | 5 | 6,260,509,633 | 6,260,509,633 |
| 2 Current assets | | | |
| (a) Cash and cash equivalents | 6 | 298,713 | 408,340 |
| (b) Short-term loans and advances | 7 | 521,300,000 | 128,761,790 |
| (c) Other current assets | 8 | 21,832,320 | 598,767 |
| TOTAL | | 6,803,940,666 | 6,390,278,530 |

Significant Accounting Policies and Notes form an integral part of the Financial Statements.

As per our report of even date attached
For M/s Kulkarni & Khanolkar
Firm Registration Number :105407W
Chartered Accountants

For and on behalf of the Board of Directors

P.M. Parulekar
Partner
Membership No. 36362
Mumbai
Date : May 30, 2016

Nandini Piramal
Director
DIN - 00286092

Vinod Gadaiya
Chief Financial Officer
Mumbai
Date : May 30, 2016

Khushru Jijina
Director
DIN - 00209953

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Sunil Adukia
Director
DIN - 00020049

Statement of Profit and loss for the year ended March 31, 2016

(In Rs.)

| Particulars | Note No. | For the year ended on March 31, 2016 | For the year ended on March 31, 2015 |
|-----------------------------------|----------|--------------------------------------|--------------------------------------|
| Revenue from operations | 9 | 553,046,944 | 142,893,498 |
| Other income | 10 | - | 4,500 |
| Total Revenue | | 553,046,944 | 142,897,998 |
| Expenses: | | | |
| Finance costs | 11 | 442,952,655 | 82,269,764 |
| Other expenses | 12 | 1,110,578 | 3,689,117 |
| Total expenses | | 444,063,233 | 85,958,881 |
| Profit/(Loss) before tax | | 108,983,711 | 56,939,117 |
| Tax expense: | | | |
| Current tax | | 38,000,000 | 19,400,000 |
| Profit for the period | | 70,983,711 | 37,539,117 |
| Earnings per equity share: | | | |
| (1) Basic | | 295.77 | 156.41 |
| (2) Diluted | | 295.77 | 156.41 |

Significant Accounting Policies and Notes form an integral part of the Financial Statements.

**As per our report of even date attached
For M/s Kulkarni & Khanolkar
Firm Registration Number :105407W
Chartered Accountants**

For and on behalf of the Board of Directors

Nandini Piramal
Director
DIN - 00286092

Khushru Jijina
Director
DIN - 00209953

Sunil Adukia
Director
DIN - 00020049

P.M. Parulekar
Partner
Membership No. 36362

Vinod Gadaiya
Chief Financial Officer

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Mumbai
Date : May 30, 2016

Mumbai
Date : May 30, 2016

Cash Flow Statement

(In Rs.)

| Particulars | Year Ended March 31, 2016 | Year Ended March 31, 2015 |
|---|------------------------------|------------------------------|
| A. Cash Flow from Operating Activities | | |
| Profit before tax | 108,983,711 | 56,939,117 |
| Adjustments for: | | |
| Provision for Doubtful Advances | - | 2,100,000 |
| Loss on Sale of Investments | - | 626,506 |
| Profit on Sale of Investments | - | (4,500) |
| Operating Profit / (Loss) | 108,983,711 | 59,661,123 |
| Adjustments For Changes In Working Capital : | | |
| - (Increase) Decrease in Other Receivables | (43,280,382) | 11,308,532 |
| - Short-term loans and advances | (392,538,210) | (128,761,790) |
| - Increase (Decrease) in Trade and Other Payables | 342,965,167 | 63,142,950 |
| Cash Generated From Operations | 16,130,286 | 5,350,815.00 |
| - Taxes Paid (Net of Refunds) | (15,953,171) | (4,899,681) |
| Net Cash From Operating Activities (A) | 177,115 | 451,134 |
| B. Cash Flow from Investing Activities | | |
| Proceeds from Sale of Investments | - | 167,094 |
| Net Cash (Used in) Investing Activities (B) | - | 167,094 |
| C. Cash Flow from Financing Activities | | |
| Short-term Borrowings | 16,877,200,000 | 1,917,200,000 |
| Repayment of Short-term Borrowings | (16,877,200,000) | (1,917,200,000) |
| Dividend Paid | (240,000) | (240,000) |
| Dividend Tax Paid | (48,860) | (38,935) |
| Net Cash From / (Used) in Financing Activities (C) | (288,860) | (278,935) |
| Net Increase in Cash & Cash Equivalents (A)+(B)+(C) | (111,745) | 339,293 |
| Cash and Cash Equivalents At Beginning of the year | 408,340 | 69,047 |
| Cash and Cash Equivalents At end of the year | 298,713 | 408,340 |
| Cash and Cash Equivalents Comprise | | |
| Balance with Scheduled Banks | 298,713 | 408,340 |

Notes :

The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.

Previous year figures have been regrouped and recasted wherever necessary to confirm to current year's classification.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date attached For and on behalf of the Board of Directors

For M/s Kulkarni & Khanolkar
Firm Registration Number :105407W
Chartered Accountants

Nandini Piramal
 Director
 DIN - 00286092

Khushru Jijina
 Director
 DIN - 00209953

Sunil Adukia
 Director
 DIN - 00020049

P.M. Parulekar
 Partner
 Membership No. 36362

Vinod Gadaiya
 Chief Financial Officer

Jitesh Agarwal
 Company Secretary
 Membership No. FCS-6890

Mumbai
 Date : May 30, 2016

Mumbai
 Date : May 30, 2016

Nature of Operation

The Company is a Non Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI) and engaged in the Business of the Lending of Funds.

Significant Accounting Policies

a Basis of preparation of Financial statement

The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standard specified u/s 133 of Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under historical cost convention. The accounting policies have been consistently applied by the company and are consistent with those used in previous year.

b Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

c Revenue Recognition

The Company follows accrual system of accounting and takes into account expenses and incomes as and when accrued.

d Investments

Long-term investments are stated at cost. Provision for diminution in the value of the long-term investments is made only if such a decline is other than temporary.

e Provision for Current and Deferred Taxation

Provision for current tax is made at the amount expected to be paid to taxation authority in accordance with the Income Tax Act, 1961. The company has been advised that as there is no tax effect of timing difference based on the estimated computation for a reasonable period, there is no provision for deferred tax in terms of Accounting Standard (AS 22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

f Earning Per Share

The basic earning per share is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per shares, net profit after tax for the year and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares)

g Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a. the Company has a present obligation as a result of past event,
- b. a probable outflow of resources is expected to settle the obligation and
- c. the amount of the obligation can be reliably estimated

Contingent Liability is disclosed in case of a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation, possible obligation, unless the probability of outflow of resources is remote.

Notes forming part of the financial statements for the year ended March 31, 2016

1 Share Capital

| Share Capital | As at March 31, 2016 | | As at March 31, 2015 | |
|--|----------------------|-----------|----------------------|-----------|
| | Number | Rs. | Number | Rs. |
| Authorised | | | | |
| Equity Shares of Rs. 10/- each | 250,000 | 2,500,000 | 250,000 | 2,500,000 |
| Issued | | | | |
| Equity Shares of Rs. 10/- each | 240,000 | 2,400,000 | 240,000 | 2,400,000 |
| Subscribed & Paid up | | | | |
| Equity Shares of Rs. 10/- each fully paid up | 240,000 | 2,400,000 | 240,000 | 2,400,000 |

Reconciliation of shares:

| Particulars | Equity Shares | | | |
|------------------------------|----------------------|-----------|----------------------|-----------|
| | As at March 31, 2016 | | As at March 31, 2015 | |
| | Number | Rs. | Number | Rs. |
| At the beginning of the year | 240,000 | 2,400,000 | 240,000 | 2,400,000 |
| At the end of the year | 240,000 | 2,400,000 | 240,000 | 2,400,000 |

| Name of Shareholder | As at March 31, 2016 | | As at March 31, 2015 | |
|------------------------------------|----------------------|--------------|----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Piramal Corporate Services Limited | 178,535 | 74.39% | 178,535 | 74.39% |

Terms / rights attached to equity share:

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per shares.

In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

2 Reserve & Surplus

(In Rs.)

| Particulars | As at March 31, 2016 | As at March 31, 2015 |
|--|----------------------|----------------------|
| a) Capital Reserve | 3,746,325 | 3,746,325 |
| b) Capital redemption reserve | 9,500 | 9,500 |
| c) General reserve | 6,142,316,181 | 6,142,316,181 |
| d) Reserve Fund u/s 45-IC(1) of RBI Act, 1934: | | |
| Opening Balance | 48,085,276 | 40,577,453 |
| Add: Current Year Transfer | 14,196,742 | 7,507,823 |
| Closing Balance | 62,282,019 | 48,085,276 |
| e) Surplus (Profit & Loss Statement) | | |
| Opening balance | 110,774,377 | 81,031,943 |
| Add: Net Profit/(Net Loss) for the current year | 70,983,711 | 37,539,117 |
| Less: Transfer to Reserve Fund u/s 45-IC(1) of RBI | (14,196,742) | (7,507,823) |
| Less: Proposed dividend | (240,000) | (240,000) |
| Less: Tax on Proposed Dividend | (48,860) | (48,860) |
| Closing Balance | 167,272,486 | 110,774,377 |
| Total (a+b+c+d+e) | 6,375,626,510 | 6,304,931,659 |

3 Other Current Liabilities

| Particulars | As at March 31, 2016 | As at March 31, 2015 |
|------------------|-------------------------|-------------------------|
| Taxes Payable | 44,303,357 | 8,418,571 |
| Interest Payable | 380,207,390 | 74,042,788 |
| Unpaid Dividend | 62,353 | 52,407 |
| Other Paybles | 905,833 | - |
| Total | <u>425,478,933</u> | <u>82,513,766</u> |

4 Short-term Provision

| Particulars | As at March 31, 2016 | As at March 31, 2015 |
|------------------------------------|-------------------------|-------------------------|
| Proposed Dividend on Equity Shares | 240,000 | 240,000 |
| Tax payable on proposed dividend | 48,860 | 48,860 |
| Total | <u>288,860</u> | <u>288,860</u> |

5 Non-current investments

Details of Investments (Long-term)

| Name of the Body Corporate | Subsidiary / Associate / JV/ Controlled Entity / Others | Face Value Rupees | No. of Shares | | Amount (Rs.) | |
|---|---|-------------------|----------------------|----------------------|----------------------|----------------------|
| | | | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2016 | As at March 31, 2015 |
| (a) Investment in Quoted Equity Instruments - At Cost | | | | | | |
| Pilani Investments and Industries Corporation Ltd. | Others | 10.00 | 50 | 50 | 384 | 384 |
| Total (a) | | | | | 384 | 384 |
| (b) Investment in Unquoted Equity Instruments - At Cost | | | | | | |
| The Travancore Cements Ltd. | Others | 10.00 | 50,000 | 50,000 | 1,343,799 | 1,343,799 |
| (c) Investments in Preference Shares - At Cost | | | | | | |
| 15% Non-Cumulative Pref. shares of Piramal Corporate Services Limited | Holding Company | 10.00 | 95,715 | 95,715 | 9,165,450 | 9,165,450 |
| 6% Non-Cumulative Redeemable Pref. shares Alpex Holdings Pvt. Ltd | Others | 10.00 | 250,000 | 250,000 | 6,250,000,000 | 6,250,000,000 |
| Total (c) | | | | | 6,259,165,450 | 6,259,165,450 |
| Grand Total (a+b+c) | | | | | 6,260,509,633 | 6,260,509,633 |

(Rs.)

| Particulars | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| Aggregate amount of quoted investments (Market value) | 60,810 | 65,350 |
| Aggregate amount of quoted investments | 384 | 384 |
| Aggregate amount of unquoted investments (b+c) | 6,260,509,249 | 6,260,509,249 |

6 Cash and cash equivalents

(In Rs.)

| Particulars | As at March 31, 2016 | As at March 31, 2015 |
|---------------------------------------|-------------------------|-------------------------|
| Balance with banks - Current Account | 236,360 | 355,933 |
| Balance with banks - Dividend Account | 62,353 | 52,407 |
| Total | <u>298,713</u> | <u>408,340</u> |

7 Short-term loans and advances

| Particulars | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| Unsecured- and Considered Good | | |
| Other Loans and Advances | 521,300,000 | 128,761,790 |
| Others -Considered doubtful | | |
| Advance receivable in cash or in kind or for value to be received | - | 2,100,000 |
| Less: Provision for Doubtful Advances | - | 2,100,000 |
| Total | <u>521,300,000</u> | <u>128,761,790</u> |

8 Other Current Assets

| Particulars | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| Interest Receivable | 5,302,683 | - |
| Advance Tax and TDS (Net of Provisions) | 16,335,398 | 292,465 |
| MAT Credit Entitlement | 89,762 | 89,762 |
| Other Receivables | 104,477 | 216,540 |
| Total | <u>21,832,320</u> | <u>598,767</u> |

9 Operating Income

| Particulars | For the period ended March 31, 2016 | For the year ended March 31, 2015 |
|--------------------------------|---|---|
| Interest Income | 523,373,314 | 84,695,998 |
| Loan Processing Fees | 24,775,000 | 58,197,500 |
| Profit from securities trading | 1,398,630 | - |
| Other Direct Income | 3,500,000 | - |
| Total | <u>553,046,944</u> | <u>142,893,498</u> |

10 Other Income

| Particulars | For the period ended March 31, 2016 | For the year ended March 31, 2015 |
|-------------------------------|---|---|
| Profit on sale of investments | - | 4,500 |
| Total | <u>-</u> | <u>4,500</u> |

11 Finance Costs

| Particulars | For the period ended March 31, 2016 | For the year ended March 31, 2015 |
|------------------|--|--------------------------------------|
| Interest expense | 442,952,655 | 82,269,764 |
| Total | <u>442,952,655</u> | <u>82,269,764</u> |

12 Other Expenses

| Particulars | For the period ended March 31, 2016 | For the year ended March 31, 2015 |
|---------------------------------|--|--------------------------------------|
| Professional Fees | 306,293 | 581,537 |
| Advertising Expenses | 82,992 | 78,768 |
| Audit Fees | 40,000 | 33,708 |
| Listing Fees | 200,000 | 129,214 |
| Donation | 400,000 | - |
| Provision for Doubtful Advances | - | 2,100,000 |
| Loss on sale of investments | - | 626,506 |
| Printing & Stationery | 17,325 | - |
| Sundry Expenses | 63,968 | 139,384 |
| Total | <u>1,110,578</u> | <u>3,689,117</u> |

13 Payments to the auditor as:

(In Rs.)

| Particulars | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Auditor | 40,000 | 33,708 |
| for other services | 52,500 | 22,472 |
| for reimbursements of expenses | - | 3,371 |
| Total | <u>92,500</u> | <u>59,551</u> |

- 14 Earning per Share (EPS)- EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earning per equity share are as stated below:

| Particulars | For the year ended March 31, 2016 (Rs.) | For the year ended March 31, 2015 (Rs.) |
|-----------------------------------|---|---|
| Profit for the year | 70,983,711 | 37,539,117 |
| Weighted Average Number of shares | 240,000 | 240,000 |
| Earning Per Share (EPS) | 295.77 | 156.41 |

15 Deferred tax Liability

The company has been advised that as there is no tax effect of timing difference based on the estimated computation for a reasonable period, there is no provision for deferred tax in terms of Accounting Standard (AS 22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

16 Related Party Disclosures

| | |
|---|-------------------------------------|
| Holding Company: | Piramal Corporate Services Limited* |
| Fellow Subsidiary | Piramal Water Private Limited* |
| Directors and Key Management Personnel: | Ms. Nandini Piramal* |
| | Mr. Vinod Gadaiya* |
| | (Chief Financial Officer) |

* There are no transactions during the year with the above parties.

17 Contingent Liability:

In the opinion of the management, there is no contingent liability and adequate provisions have been made for all known liabilities except Income-tax of Rs. 93,16,497/- (P.Y. Rs. 93,16,497).

- 18 As per information available with the company, there are no dues payable to entities cover under The Micro, Small and Medium Enterprise Development Act, 2006.
- 19 Previous year figures have been regrouped and reclassified wherever necessary to correspond with current year's classification.

**As per our report of even date attached
For M/s Kulkarni & Khanolkar
Firm Registration Number :105407W
Chartered Accountants**

For and on behalf of the Board of Directors

Nandini Piramal
Director
DIN - 00286092

Khushru Jijina
Director
DIN - 00209953

Sunil Adukia
Director
DIN - 00020049

P.M. Parulekar
Partner
Membership No. 36362
Mumbai
Date : May 30, 2016

Vinod Gadaiya
Chief Financial Officer
Mumbai
Date : May 30, 2016

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

The Swastik Safe Deposit & Investments Limited

CIN: L65190MH1940PLC003151

Registered Office: 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

Phone: (022) 3076 7700 • **Fax:** (022) 2490 2363 **Email:** complianceofficer.swastik@piramal.com

Share Transfer Agent: Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 75th Annual General Meeting of the Company held at Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 at 11.00 a.m. on Monday, 26th September, 2016.

| | | |
|--|---|-----------|
| Name and Address of the Shareholder(s) | | |
| If Shareholder(s), please sign here | If Proxy, please mention name and sign here | |
| | Name of Proxy | Signature |

Notes:

1. Shareholder/Proxy holder, as the case may be, is requested to sign and hand over this slip at the entrance of the Meeting venue.
2. Members are requested to advise the change of their address, if any, to Link Intime India Pvt. Ltd., at the above address.

The Swastik Safe Deposit & Investments Limited

CIN: L65190MH1940PLC003151

Registered Office: 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013

Phone: (022) 3076 7700 • **Fax:** (022) 2490 2363 **Email:** complianceofficer.swastik@piramal.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of.....shares of the above named Company, hereby appoint

1. Name:..... Address:.....

..... E-mail Id:..... Signature:.....,or failing him

2. Name:..... Address:.....

..... E-mail Id:..... Signature:.....,or failing him

3. Name:..... Address:.....

..... E-mail Id:..... Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 75th Annual General Meeting of the Company, to be held on Monday, 26th September, 2016 at 11.00 a.m. at Auditorium, 3rd Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I/We wish my above proxy(ies) to vote in the manner as indicated in the box below:

| Resolutions | For | Against | Abstain |
|---|-----|---------|---------|
| To receive, consider and adopt the audited Financial Statements i.e. Balance Sheet as at and the Statement of Profit and Loss for the financial year ended on March 31, 2016 and the Reports of the Directors and Auditors thereon. | | | |
| To declare dividend. | | | |
| Reappointment of Ms. Nandini Piramal who retires by rotation. | | | |
| Ratification of Appointment of Auditors and fixing their remuneration. | | | |
| Appointment of Mr. Sunil Adukia as Director liable to retire by rotation | | | |
| Appointment of Mr. Pramod Kumar Gothi as an Independent Director. | | | |

Affix
revenue
stamp

Signed this.....day of..... 2016. Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

** This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.** 2. A proxy need not be a member of the Company. 3. In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form. 4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. 5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. 6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

INFORMATION FOR SHAREHOLDERS

| | |
|---|---|
| Registered Office | 4 th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Tel.: (022) 3076 7700 Fax: (022) 2490 2363 Email: complianceofficer.swastik@piramal.com |
| CIN | L65190MH1940PLC003151 |
| Listing of Equity Shares on Stock Exchanges | BSE Limited (Scrip Code: 501386) Delhi Stock Exchange of India Limited (DSE) (Scrip Code: 19283) |
| Share Transfer Agent | Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078 Tel : (022) 2596 3838 Fax : (022) 2594 6969 Email : piramal.irc@linkintime.co.in |

INVESTORS CORRESPONDENCE

Secretarial Department
The Swastik Safe Deposit & Investments Limited
4th Floor, Piramal Tower Annexe,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013.
Tel.: (022) 3076 7700
Fax: (022) 2490 2363
Email: complianceofficer.swastik@piramal.com

Registered Post / Speed Post / Courier

If undelivered please return to
THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED
4th Floor, Piramal Tower Annexe,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013.