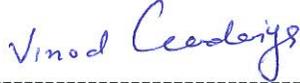
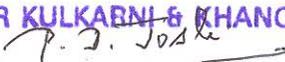
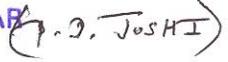


FORM A**Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges**
(Clause 31(a) of Listing Agreement)

1.	Name of the Company:	The Swastik Safe Deposit & Investments Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	The Swastik Safe Deposit & Investments Limited
	a) CEO/Managing Director	 ----- DIRECTOR Mr. Sunil Adukia (DIN: 00020049)
	b) Chief Financial Officer (CFO)	 ----- Mr. Vinod Gadaiya
	c) Auditor of the company	 FOR KULKARNI & KHANOLKAR   ----- PARTNER Membership No. 015279
d) Audit Committee Chairman	 ----- Mr. C.M. Hattangdi - Chairman	

Place: Mumbai**Date:** 29th May, 2015

**THE SWASTIK SAFE DEPOSIT
&
INVESTMENTS LIMITED**

**74th ANNUAL REPORT
2014-2015**

THE BOARD OF DIRECTORS

Ms. Nandini Piramal
 Mr. Chandrakant M. Hattangdi
 Mr. Chandrakant M. Khetan
 Mr. Khushru B. Jijina
 Mr. Sunil Adukia
 Mr. Surendra Kabra (*w.e.f. 10th February, 2015*)

COMPANY SECRETARY

Mr. Jitesh K Agarwal (*w.e.f. 10th February, 2015*)

CHIEF FINANCIAL OFFICER

Mr. Vinod Gadaiya (*w.e.f. 10th February, 2015*)

AUDITORS

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

BANKERS

HDFC Bank Limited

REGISTERED OFFICE

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

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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 is making all efforts to accelerate growth of its business and hope to improve its turnover.

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.

Risk and Concerns

The operations of your company are subject to general business risks and competition in the industry, which can effect the growth of the company.

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 is accurate, reliable and is provided timely. All internal policies and statutory guidelines are complied with.

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 74th Annual General Meeting of the Members of The Swastik Safe Deposit & Investments Limited will be held on Monday, the 28th day of September, 2015 at 11.00 a.m. at 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 Balance Sheet as at and the Statement of Profit and Loss for the financial year ended on March 31, 2015 and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Khushru B. Jijina (DIN: 00209953), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself 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, the Company hereby ratifies the appointment of M/s Kulkarni & Khanolkar (Firm Registration No. 105407W), Chartered Accountants, Mumbai, as Auditors of the Company, to hold office as the Statutory Auditors of the Company, until the conclusion of the 76th Annual General Meeting of the Company to be held in the calendar year 2017, and the Board of Directors be and are hereby authorized to fix the remuneration payable to them for the financial year ending 31st March, 2016.”

SPECIAL BUSINESS

5. Appointment of Mr. Surendra Kabra 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 Clause 49 of the Listing Agreement, Mr. Surendra Kabra (DIN: 07085483), Director of the Company, who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 10th February, 2015 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for a term up to March 31, 2020 and shall not be liable to retire by rotation.”

6. Appointment of Mr. Amol Patade as Manager

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

“RESOLVED THAT in accordance with the provisions of sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), approval of the members be and is hereby accorded to the appointment of Mr. Amol Patade, as Manager and Key Managerial Personnel (‘KMP’) of the Company for a period of 3 years effective from 1st June, 2015 upon the terms and conditions including payment of remuneration as are set out in the Explanatory Statement annexed to the notice convening this meeting and the Agreement to be entered into between the Company and Mr. Amol Patade which Agreement is hereby confirmed, with liberty and power to the Board of Directors (‘the Board’ which term shall include its Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to reallocate his duties and responsibilities and to alter and vary from time to time the terms and conditions, including the remuneration to be provided to Mr. Amol Patade subject to the applicable provisions of the Act;

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

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (‘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. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and Transfer Books of the Company will remain close from Tuesday, the 22nd September, 2015 to Monday, 28th September, 2015 (both days inclusive).
6. Dividend on equity shares when declared at the Meeting, will be paid within 5 days of the approval by the shareholders at the Annual General Meeting.
7. 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.

8. Directors

Mr. Khushru B. Jijina retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Approval of shareholders is also being sought for the appointment of Mr. Surendra Kabra as Independent Directors to hold office for 5 consecutive years for a term up to March 31, 2020.

The information to be provided for these Directors under Clause 49 of the Listing Agreement is given in the Report on Corporate Governance forming part of the Annual Report.

9. A Member can opt for only one mode of voting, i.e. either by e-voting or through Ballot. In case of Member(s) who cast their votes by both modes, then voting done through e-voting shall prevail and the Ballot Form of that Member shall be treated as invalid.
10. Facility of voting through Poll paper shall also be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-voting or through Ballot Form shall be able to exercise their right at the Meeting.
11. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
12. 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 action 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. 21st September, 2015, 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
13. 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.
14. 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
2007-08	20 th November, 2015
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

15. 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.

16. Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 74th Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for members for voting electronically are as under:-

Log on to the e-voting website www.evotingindia.com

Click on "Shareholders" tab.

(i) 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 and 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. In case you have forgotten your password then enter the User ID and image verification code and click on Forgot Password and then enter the details as prompted by the system.

(ii) 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)
- Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Stick indicated in the PAN field.
- 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.
- 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).

After entering these details appropriately, click on "SUBMIT" tab.

(iii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders 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.

(iv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi) 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.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) 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.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) 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.

(xii) 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.

Please note that:

1. The voting period begins on Friday, 25th September, 2015 at 10.00 am and ends on Sunday, 27th September, 2015 at 5.00 pm. 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 21st September, 2015, may cast their vote electronically.
2. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by CDSL for voting after 5.00 pm on 27th September, 2015.
3. Members who have cast their vote by remote e-voting may also attend the Meeting, but shall not be entitled to vote again at the AGM.

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.

4. Mr. N. L. Bhatia, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e voting process in a fair and transparent manner.

The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.

The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer’s Report shall be placed on the website of CDSL and communicated to the Stock Exchanges.

The Scrutinizer will collate the votes cast at the Meeting, votes downloaded from the e-voting system and make, not later than two days from the conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

Date: 29th May, 2015

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 7000

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. Surendra Kabra as Independent Director

The Board of Directors, at its meeting held on 10th February, 2015 appointed Mr. Surendra Kabra as an Additional Director of the Company with effect from 10th February, 2015.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Surendra Kabra holds office up to the date of the ensuing Annual General Meeting ('AGM'). 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. Surendra Kabra for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Surendra Kabra is a Chartered Accountant by profession with more than 13 years of managerial experience in the field of finance and accounting. He has been associated with various business houses and is presently working as Chief Financial Officer with Simplex Group.

The Company has received from Mr. Surendra Kabra (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.

The resolution seeks the approval of members for the appointment of Mr. Surendra Kabra as an Independent Director of the Company for a period up to March 31, 2020 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.

Brief resume of Mr. Surendra Kabra, 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 Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, Mr. Surendra Kabra, Independent Director proposed to be appointed, 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. Surendra Kabra 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.

No director, key managerial personnel or their relatives, except Mr. Surendra Kabra, 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. Amol Patade as Manager

The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on 29th May, 2015 appointed Mr. Amol Patade as the Manager of the Company for a period of 3 (Three) years w.e.f. 1st June, 2015.

Mr. Amol Patade, aged 34 years, is a Commerce Graduate with more than 7 years experience in the field of Accounts, finance and General Administration. He has been associated with our holding company since last 7 years and it is now proposed to appoint him as Manager and Key Managerial Personnel of our Company.

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

- a) **Basic Salary:** Rs. 2,92,376/- per annum (i.e. about Rs. 24,365/- per month);
- b) **Perquisites and Allowances:** Mr. Amol Patade will be entitled to perquisites, benefits and allowances like house rent allowance, education allowance, medical allowance, health coverage, leave travel allowance, leave and encashment of leave, contributions to provident fund and superannuation or annuity fund, gratuity and /or contribution to gratuity fund and such other payments in the nature of perquisites, benefits and allowances as per Company policy in force from time to time or as may otherwise be decided by the Board;

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

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

Mr. Amol Patade along with his relatives may be deemed to be interested in this resolution as it concerns his appointment. None of the Directors and other Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution as set out at Item No. 6 of the accompanying Notice for approval by the shareholders.

Date: 29th May, 2015

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 7000

Fax: 022 – 24902363

Email: complianceofficer.swastik@piramal.com

Jitesh K. Agarwal
Company Secretary
FCS- 6890

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present their 74th Annual Report on the affairs of the Company for the year ended 31st March, 2015 together with the Audited Statement of Accounts.

1. FINANCIAL HIGHLIGHTS

	In Rs.	
	Current Year (31-03-2015)	Previous Year (31-03-2014)
WORKING RESULTS		
Total Revenue	14,28,97,998	7,24,863
Total Expenses	8,59,58,881	2,32,094
Profit before Tax	5,69,39,117	4,92,769
Tax Expenses :		
Current Tax	1,94,00,000	90,000
MAT Credit entitlement	-	(90,000)
Short/(Excess) Tax Provisions of earlier years	-	10,257
Profit for the Year	3,75,39,117 =====	4,82,512 =====

2. DIVIDEND

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, 2015. The dividend, if approved by the members at the forthcoming Annual General Meeting, shall be paid to the eligible members within 5 days of the approval by the shareholders at the Annual General Meeting.

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

3. OPERATIONS REVIEW

Total Revenue for the year was at Rs. 14,28,97,998/- as against Rs. 7,24,863/- for FY2014. Total Expenses for FY2015 were Rs. 8,59,58,881/- as against Rs. 2,32,094/- for FY2014. The Company has PBIT of Rs. 5,69,39,117/- for FY2014 as compared to Rs. 4,92,769/- for FY2014.

A discussion of operations for the year ended 31st March 2015 is given in the Management Discussion and Analysis section.

4. 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.

5. EXTRACT OF ANNUAL RETURN

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

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment of Director:

Mr. Surendra Kabra was appointed as an Independent Additional director w.e.f. 10th February, 2015 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.

Mr. Khushru B Jijina retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment which your Board recommends.

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 of the Act and under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

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.

Mr. Vinod Gadaiya was appointed as Chief Financial Officer and Mr. Jitesh Agarwal as Company Secretary of the Company w.e.f. 10th February, 2015.

Mr. Amol Patade was appointed as manager w.e.f. 1st June, 2015 for 3 years.

7. BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. 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.

8. BOARD AND COMMITTEE MEETINGS

During the year Six 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 Listing agreement.

9. 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 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".

10. NOMINATION AND REMUNERATION POLICIES

The Board of Directors has formulated a Policy 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.

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

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

12. 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 - Nil

13. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder, 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

14. STATUTORY AUDITORS AND AUDITORS REPORT

M/s. Kulkarni & Khanolkar, Chartered Accountants, Mumbai, the Auditors of the Company were re 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, 2015.

15. 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, 2015 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.

16. CORPORATE SOCIAL RESPONSIBILITY

In compliance with requirements of Section 135 of the Companies Act, 2013 the Company has constituted CSR Committee. The composition of Committee comprises of Mr. Chandrakant M. Hattangdi (Chairman), Mr. Khushru B. Jijina and Mr. Sunil Adukia. The company was not required to contribute towards CSR for the Financial Year 2014-15.

17. 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

18. CORPORATE GOVERNANCE CERTIFICATE

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement 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 Clause 49 forms part of this report as Annexure D.

19. 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.

20. 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.

21. 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
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, 2015 till the date of the Report.
8. Company does not have any subsidiary, associate or joint venture company.

22. 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: 29th May, 2015

Sd/-
Khushru B. Jijina
Director
DIN - 00209953

Sd/-
Sunil Adukia
Director
DIN - 00020049

FORM No. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended 31.03.2015

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 (06/08/1940)
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.	-	-	-	-	-	-	-	-	-

THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED

c) Bodies Corporates	-	178535	178535	74.39	-	178535	178535	74.39	No Change
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	-	178535	178535	74.39	-	178535	178535	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)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	178535	178535	74.39	-	178535	178535	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 corporates									
i) Indian	-	49	49	0.02	-	4349	4349	1.81	1.79
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	50516	50516	21.05	300	45916	46216	19.26	(1.79)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	10900	10900	4.54	-	10900	10900	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):	-	61465	61465	25.61	300	61165	61465	25.61	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	61465	61465	25.61	300	61165	61465	25.61	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	240000	240000	100	300	239600	240000	100	-

ii Shareholding of Promoters

Sr. No.	Name of Shareholder	No. of Shares held at the end 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	178535	74.39	Nil	178535	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
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	
1.	Khushru B Jijina	2,200	0.92	2,200	0.92
2.	Sunil Adukia	2,100	0.88	2,100	0.88

VI. INDEBTEDNESS - The Company has not availed any loans during the year.

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

Key Managerial Personnel receive the remuneration from the holding company 'Piramal Corporate Services Limited.

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 maybe 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 maybe 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.

C. 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, 2015

[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, 2015 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, 2015 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) 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.**
- (5) 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, 2013; The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable during the financial year.**
 - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable during the financial year.**
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, **Not Applicable during the financial year.**
 - (e) 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**
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and; **Not Applicable during the financial year.**
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable during the financial year.**
- (6) **Other Laws applicable to the Company;**
 - a) Anti Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.
 - b) Tax Laws
 - Service Tax Act
 - 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:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not Notified hence not applicable to the Company during the audit period).**
- (ii) The Listing Agreements entered into by the Company with BSE Limited and Delhi Stock Exchange.

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.

We further report that; during the audit period the Members at the Annual General Meeting held on September 26, 2014 approved and authorised the Board of Directors to;

1. Borrow an amount not exceeding Rs. 1,500 crores (Rupees One thousand Five hundred Crores only) over and above the aggregate of the paid up share capital of the Company and its free reserves as prevailing from time to time pursuant to Section 180(1)(c) of the Companies Act, 2013.
2. Mortgage, create charge or hypothecate the assets of the Company pursuant to Section 180 (1) (a) of the Companies Act, 2013.

Place: Mumbai
Date: May 29, 2015

For **N L Bhatia & Associates**
UIN: S1996MH016600

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

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 29, 2015

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

Membership No.1176

CP No. 422

Certificate on Corporate Governance

To,

The Members of

THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LTD

We have examined the compliance of conditions of Corporate Governance by THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LTD for the year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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
Practicing Company Secretaries
UIN: S1996MH016600

N.L. Bhatia
Partner

FCS No 1176
CP No. 422

Place: Mumbai

Date: May 29, 2015

REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended 31st March 2015 on the compliance by the Company with the Corporate Governance requirements under Clause 49 of the Listing Agreement, is furnished below.

1. Company's Philosophy on Corporate Governance

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

The following changes took place during the year:

- Mr. Surendra Kabra (DIN: 07085483) was appointed as Independent additional director of the Company w.e.f. 10th February, 2015.

B. Composition and size 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 clause 49 of the Listing Agreement with the Stock Exchanges. The Board does not have Nominee Directors representing any institution.

Name 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	17	-	-	-
Mr. Sunil Adukia - Non Executive Director	17	-	-	-
Mr. Chandrakant M. Hattangdi – Independent Director	-	-	-	-
Mr. Chandrakant M. Khetan – Independent Director	9	-	-	-
Mr. Surendra Kabra - Independent Director	1	-	-	-

Note:

1. This excludes directorships in overseas companies.
2. This relates to membership of Committees referred to in Clause 49 of the Listing Agreement, 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 Clause 49.

- **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 & Risk Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

- **Meeting of Independent Directors**

The Company's Independent Directors met on February 10, 2015 without the presence of 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. The web-link to this is <http://www.theswastiksafedeposit.com>

C. Board Meetings and Procedures

I. Meetings Held & Attendance

Details presented to the Board include operations, business performance, finance, and related details. All necessary information including but not limited to those mentioned in Annexure X to Clause 49, are placed before the Board of Directors. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning is democratic.

Six Board meetings were held during the year as against the minimum statutory requirement of four meetings 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.	11 th April, 2014	5	5
2.	27 th May, 2014	5	5
3.	15 th July, 2014	5	5
4.	4 th August, 2014	5	5
5.	14 th November, 2014	5	5
6.	10 th February, 2015	*6	5

*Mr. Surendra Kabra was appointed w.e.f. 10th February, 2015.

II. Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on 26th September, 2014 are given in the following table:

Name of Director	Board Meetings		AGM
	Held during the year	Attended	
Ms. Nandini Piramal	6	5	√
Mr. Khushru B. Jijina	6	6	-
Mr. Sunil Adukia	6	6	√
Mr. Chandrakant M. Khetan	6	6	√
Mr. Chandrakant M. Hattangdi	6	6	√
Mr. Surendra Kabra ¹	1	1	*

1. * Mr. Surendra Kabra was appointed w.e.f. 10th February, 2015 i.e. after the date of AGM.

D. Shareholding of Non-Executive Directors

The individual shareholdings of Non-Executive Directors (including shareholding as joint holders) as on March 31, 2015 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:

Mr. Khushru B. Jijina is retiring by rotation at the ensuing Annual General Meeting (AGM) and is eligible for re-appointment.

It is proposed to appoint the Independent Director, Mr. Surendra Kabra for a fixed term of 5 years in line with the requirements of Section 149 of the Companies Act. 2013.

The profiles of each of these Directors are given below.

Mr. Khushru B Jijina

Mr. Khushru B. Jijina is a Chartered Accountant by profession with an illustrious career spanning over 2 decades in the field of real estate, corporate finance and treasury management and has been with the Piramal Group for more

than 15 years. He is the Managing Director of Piramal Fund Management Private Limited (PFM). Prior to PFM, Mr. Jijina was the Managing Director of Piramal Realty Private Limited. He started his career with Rallis, where he held several important positions in corporate finance over a span of 12 years.

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 Clause 49 of the Listing Agreement
1.	The Swastik Safe Deposit & Investments Limited	Member – Audit Committee Member – Stakeholders Relationship Committee
2.	Piramal Fund Management Private Limited	Nil
3.	Piramal Corporate Services Limited	Nil
4.	Flashnet Info Solutions (India) Limited	Nil
5.	PHL Fininvest Private Limited	Nil

Mr. Surendra Kabra

Mr. Surendra Kabra is a Chartered Accountant by profession with more than 13 years of managerial experience in the field of finance and accounting. He has been associated with various business houses and is presently working as Chief Financial Officer with Simplex Group.

He is a director in PHL Fininvest Private Limited and not a member of any Board Committee.

3. Board Committees

In addition to administrative Committees, your Board has constituted the following Committees.

A. Audit Committee

I. Constitution of the Committee

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

Name	Category
Mr. Chandrakant M. Hattangdi - Chairman	Non- Executive, Independent
Mr. Khushru B. Jijina	Non- Executive
Mr. Chandrakant M. Khetan	Non- Executive, Independent

All the members of the Committee have good knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Chandrakant .M. Hattangdi 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 Clause 49 of the Listing Agreement. 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 Clause 49 of the Listing Agreement.

III. Meetings Held & Attendance

During the financial year 2014-15, the Committee met 4 times, on the following dates before finalization of annual accounts and adoption of quarterly financial results by the Board. All the four meetings were attended by all the members of the Committee.

27 th May, 2014	4 th August, 2014
14 th November, 2014	10 th February, 2015

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

II. Terms of Reference

The Committee reviews and ensures the existence of a proper system for timely resolution of grievances of the share holders 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 2014-15, the Committee met once on 10th March, 2014. All the three members attended the meeting.

There was no outstanding complaint as on 31st March, 2015.

IV. Stakeholders Grievance Redressal

There was no complaint during the year under review. There was no outstanding complaint as on March 31, 2015. No requests for transfer and for dematerialization were pending for approval as on March 31, 2015.

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.

V. Compliance Officer

The Company Secretary is the 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. Chandrakant M. Hattangdi - Chairman	Non- Executive, Independent
Mr. Chandrakant M. Khetan	Non- Executive, Independent
Mr. Khushru B. Jijina	Non- Executive
Mr. Sunil Adukia	Non- Executive

The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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 Clause 49 of the Listing Agreement.

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

III. Meetings Held & Attendance

The Committee met once during the financial year 2014-15 on February 10, 2015. The meeting was attended by all the members of the Committee.

D. Risk Management Committee

The details of Risk Management Committee are given under Directors' Report.

E. 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. Chandrakant M. Hattangdi - Chairman	Non- Executive, Independent
Mr. Khushru B. Jijina	Non- Executive
Mr. Sunil Adukia	Non- Executive

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.

4. Remuneration of Directors

At present no remuneration is paid to any Director. At the Board Meeting held on 8th May, 2012, it was unanimously decided that in view of decrease in the operational activities of the Company the payment of sitting fees for attending the meetings of the Board of Directors of the Company or any Committee thereof be discontinued.

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
71 st	25 th September, 2012	11.30 a.m.	Piramal Tower, 8 th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013	None
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	*As per details below

* Following Special Resolutions were passed at the 73rd AGM:

- (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.

- **Postal Ballot:**

No resolution was passed through Postal Ballot during the financial year 2014-15. At present, there is no proposal to pass any resolution through postal ballot.

6. Disclosures

- **Related Party Transactions**

- a. All transactions entered into with Related Parties if any, as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arms length basis and do not attract the provisions of Section 188 of the Companies Act, 2013;

- b. There were no materially significant transactions with related parties during the financial year;
- c. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements;
- d. 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'
- e. The Register of Contracts / statement of related party transactions if any, is placed before the Board / Audit Committee regularly;
- f. Transactions with related parties are disclosed in Note No. 16 to the Accounts in the Annual Report;
 - There has been no instance of non compliance by the Company on any matter related to capital markets.
 - Listing fees for the financial year 2015-16 have been paid to the Stock Exchanges on which the shares of the Company are listed.

Compliance with Mandatory

- The Company has complied with all the applicable mandatory requirements of Clause 49 of the Listing Agreement.

7. Means of Communication

A. Quarterly Results:

The approved financial results are forth with sent to the Stock Exchanges where the shares are listed and are published in The Free Press Journal, Mumbai, and Navshakti, Mumbai, Business Standard (all editions) (English) and Mumbai Lakshadweep (Marathi) within forty-eight hours of approval thereof.

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.

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, 28th September, 2015 at 11.00 a.m.

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

C. Financial Calendar

Financial reporting for:

Quarter ending June 30, 2015	on or before August 14, 2015
Half Year ending September, 2015	on or before November 14, 2015
Quarter ending December, 2015	on or before February 14, 2016
Year ending March 31, 2016	on or before May 14, 2016
Annual General Meeting for the year ending March 31, 2016	August / September, 2016

D. Book Closure Period

Tuesday, the 22nd September, 2015 to Monday, 28th September, 2015 (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, 2015 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 Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

I. Distribution of Shareholding by size as on March 31, 2015

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	0	0
501 to 1000	0	0	0	0
1001 to 5000	11	3.72	25400	10.58
5001 to 10000	2	0.67	16500	6.88
10001 to 20000	1	0.34	10900	4.54
20001 to 30000	0	0	0	0
30001 to 40000	0	0	0	0
40001 to 50000	0	0	0	0
50001 to 100000	0	0	0	0
Above 100000	1	0.34	178535	74.39
Total	295	100.00	240000	100.00

J. Statement showing shareholding pattern as on March 31, 2015

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. 1 lakh	290	46,216	19.26
	(ii) Holding nominal share capital in excess of Rs. 1 lakh	1	10,900	4.54
(c)	Others	0	0	0.00
	(i) Non Resident Indians - Repatriable			
	(ii) Non Resident Indians – Non Repatriable			
	(iii) Foreign Companies			
	(iv) Overseas Bodies Corporate			
	(v) Clearing Members			
	(vi) Foreign Nationals			
	(vii) Trusts			
	Total Public Shareholding	294	61,465	25.61
	TOTAL	295	240000	100.00

K. Dematerialisation of shares

As on March 31, 2015 300 shares were in dematerialised form as compared to 2,40,000 equity shares in physical form in March 31, 2014.

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

There are no outstanding convertible warrants / instruments.

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

9. Code of Conduct

The Board has laid down a Code of Conduct and Ethics for its 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 2014-15. 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 2014-15.”

Sd-

Sunil Adukia
Director

10. 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 Clause 49, is attached to the Directors’ Report forming part of the Annual Report.

CERTIFICATION UNDER CLAUSE 49 (V) OF THE LISTING AGREEMENT

I, Sunil Adukia, Director certify to the Board that:

- (a) I have reviewed the financial statements and the cash flow statement of for the year ended March 31, 2015 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, 29th May, 2015

Sd/-
Sunil Adukia
Director
DIN - 00020049

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF THE SWASTIK SAFE DEPOSIT & INVESTMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **THE SWASTIK SAFE DEPOSIT AND INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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 March 31, 2015, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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 March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- 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 Regn. No.: 105407W

Date: May 29, 2015
Place: Mumbai

(P. D. JOSHI)
Partner
Membership No.: 157279

Annexure

Re : Swastik Safe Deposit & Investments Ltd.

Referred to in paragraph 1 of our Report of even date on Other Legal and Regulatory Requirements:

- i. The Company does not have any fixed assets and hence the question of physical verification of the assets at the 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. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. The Company neither has fixed assets nor any inventory and hence the question of having adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase and sale of the fixed assets and for the sale of goods and services does not arise. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v. The company has not accepted any public deposit during the year.
- vi. Maintenance of cost records under section 148 (1) of the Companies Act, 2013 pursuant to the Rules made by the Central Government is not applicable.
- vii. a) The company is regular in depositing with appropriate authorities undisputed Income tax dues. We are informed that the Sales Tax, Wealth Tax, Customs Duty, VAT and Cess are not applicable to the Company.
b) There were no unpaid dues on account of sales tax, income tax, wealth tax, service tax, customs duty, excise duty, value added tax or cess on account of any dispute.
c) The Company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The company's does not have accumulated losses at the end of the financial year and it has not incurred cash losses in such financial year and in the immediately preceding financial year
- ix. During the year under audit the company has not borrowed from a financial institution, bank or debenture holders and hence the question of default in the repayment does not arise.
- x. We are informed that the company has not given guarantees for loans taken by others from banks or financial institutions.
- xi. The company has not borrowed any funds as Term Loans during the year.
- xii. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit

FOR KULKARNI & KHANOLKAR
(Chartered Accountants)
Firm Regn. No.: 105407W

Date: May 29, 2015
Place: Mumbai

(P. D. JOSHI)
Partner
Membership No.: 157279

Balance Sheet as at March 31, 2015

(In Rs.)

Particulars		Note No.	As at March 31, 2015	As at March 31, 2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	2,400,000	2,400,000
	(b) Reserves and surplus	2	6,304,931,659	6,267,681,402
2	Current liabilities			
	(a) Other current liabilities	3	82,658,011	115,061
	(b) Short-term Provisions	4	288,860	278,935
	TOTAL		6,390,278,530	6,270,475,398
II.	ASSETS			
1	Non-current assets			
	Non-current investments	5	6,260,509,633	6,261,303,233
2	Current assets			
	(a) Cash and cash equivalents	6	408,340	69,047
	(b) Short-term loans and advances	7	128,761,790	2,100,000
	(c) Other current assets	8	598,767	7,003,118
	TOTAL		6,390,278,530	6,270,475,398

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

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.D. Joshi
Partner
Membership No. 15279

Vinod Gadaiya
Chief Financial Officer

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Mumbai
Date : May 29, 2015

Mumbai
Date : May 29, 2015

Statement of Profit and loss for the year ended March 31, 2015

(In Rs.)

Particulars	Note No.	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Revenue from operations	9	142,893,498	-
Other income	10	4,500	724,863
Total Revenue		142,897,998	724,863
Expenses:			
Finance costs	11	82,269,764	-
Other expenses	12	3,689,117	232,094
Total expenses		85,958,881	232,094
Profit/(Loss) before tax		56,939,117	492,769
Tax expense:			
Current tax		19,400,000	90,000
MAT credit entitlement		-	(90,000)
Short/ (Excess) tax provisions of earlier years		-	10,257
Profit for the period		37,539,117	482,512
Earnings per equity share:			
(1) Basic		156.41	2.01
(2) Diluted		156.41	2.01

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.D. Joshi
Partner
Membership No. 15279

Vinod Gadaiya
Chief Financial Officer

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Mumbai
Date : May 29, 2015

Mumbai
Date : May 29, 2015

Cash Flow Statement

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
A. Cash Flow from Operating Activities		
Profit before tax	56,939,117	492,769
Adjustments for:		
Dividend on Investments	-	(21,700)
Provision for Doubtful Advances	2,100,000	-
Loss on Sale of Investments	626,506	-
Profit on Sale of Investments	(4,500)	(703,163)
Operating Profit / (Loss)	59,661,123	(232,094)
Adjustments For Changes In Working Capital :		
- (Increase) Decrease in Other Receivables	11,308,532	(142,389)
- Short-term loans and advances	(128,761,790)	-
- Increase (Decrease) in Trade and Other Payables	63,142,950	(221,111)
Cash Generated From Operations	5,350,815	(595,594.00)
- Taxes Paid (Net of Refunds)	(4,899,681)	-
Net Cash From Operating Activities (A)	451,134	(595,594)
B. Cash Flow from Investing Activities		
Proceeds from Sale of Investments	167,094	703,163
Dividend on Investments	-	21,700
Net Cash (Used in) Investing Activities (B)	167,094	724,863
C. Cash Flow from Financing Activities		
Short-term Borrowings	1,917,200,000	-
Repayment of Short-term Borrowings	(1,917,200,000)	-
Dividend Paid	(240,000)	(240,000)
Dividend Tax Paid	(38,935)	(38,935)
Net Cash From / (Used) in Financing Activities (C)	(278,935)	(278,935)
Net Increase in Cash & Cash Equivalents (A)+(B)+(C)	339,293	(149,666)
Cash and Cash Equivalents At Beginning of the year	69,047	218,713
Cash and Cash Equivalents At end of the year	408,340	69,047
Cash and Cash Equivalents Comprise		
Balance with Scheduled Banks	408,340	69,047

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.D. Joshi
Partner
Membership No. 15279

Vinod Gadaiya
Chief Financial Officer

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Mumbai
Date : May 29, 2015

Mumbai
Date : May 29, 2015

Significant Accounting Policies

a Basis of Preparation

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013.

b Revenue Recognition

Company follows accrual system of accounting and takes into account expense and incomes as accrued. Dividend income is recognised when the company's right to receive dividend established by the reporting date.

c 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.

d Investment

Investments are stated at cost.

Notes forming part of the financial statements for the year ended March 31, 2015

1 Share Capital

<u>Share Capital</u>	As at March 31, 2015		As at March 31, 2014	
	Number	Rs.	Number	Rs.
<u>Authorised</u>				
Equity Shares of Rs. 10/- each	250,000	2,500,000	250,000	2,500,000
<u>Issued</u>				
Equity Shares of Rs. 10/- each	240,000	2,400,000	240,000	2,400,000
<u>Subscribed & Paid up</u>				
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, 2015		As at March 31, 2014	
	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, 2015		As at March 31, 2014	
	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 of 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, 2015	As at March 31, 2014
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	40,577,453	40,480,951
Add: Current Year Transfer	7,507,823	96,502
Closing Balance	48,085,276	40,577,453
e) Surplus (Profit & Loss Statement)		
Opening balance	81,031,943	80,924,869
Add: Net Profit/(Net Loss) for the current year	37,539,117	482,512
Less: Transfer to Reserve Fund u/s 45-IC(1) of RBI	(7,507,823)	(96,502)
Less: Proposed dividend	(240,000)	(240,000)
Less: Tax on Proposed Dividend	(48,860)	(38,935)
Closing Balance	110,774,377	81,031,943
Total (a+b+c+d+e)	6,304,931,659	6,267,681,402

3 Other Current Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
Liability for expenses	144,245	58,839
Taxes Payable	8,418,571	6,015
Interest Payable	74,042,788	-
Unpaid Dividend	52,407	50,207
Total	82,658,011	115,061

4 Short-term Provision

Particulars	As at March 31, 2015	As at March 31, 2014
Proposed Dividend on Equity Shares	240,000	240,000
Tax payable on proposed dividend	48,860	38,935
Total	288,860	278,935

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, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
(a) Investment in Quoted Equity Instruments - At Cost						
Piramal Phytocare Ltd. (Earlier known as Piramal Life Sciences Ltd.)	Others	10.00	-	4,960	-	793,600
Pilani Investments Corporation Ltd.	Others	10.00	50	50	384	384
Total (a)					384	793,984

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	Face Value Rupees	No. of Shares		Amount (Rs.)	
			As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
(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
0.01% Non Cumulative Pref. shares of Piramal Corporate Services Limited	Holding Company	10.00	-	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	6,261,303,233

Particulars	(Rs.)	
	As at March 31, 2015	As at March 31, 2014
Aggregate amount of quoted investments (Market value)	65,350	196,328
Aggregate amount of quoted investments	384	793,984
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, 2015	As at March 31, 2014
Balance with banks	408,340	69,047
Total	408,340	69,047

7 Short-term loans and advances

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Unsecured- and Considered Good</u>		
Other Loans and Advances	128,761,790	-
<u>Others -Considered doubtful</u>		
Advance receivable in cash or in kind or for value to be received	2,100,000	2,100,000
Less: Provision for Doubtful Advances	2,100,000	-
Total	128,761,790	2,100,000

8 Other Current Assets

Particulars	As at March 31, 2015	As at March 31, 2014
Advance Tax and TDS (Net of Provisions)	292,465	513,118
MAT Credit Entitlement	89,762	90,000
Share Application Money	-	6,400,000
Other Receivables	216,540	-
Total	598,767	7,003,118

9 Operating Income

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest Income	84,695,998	-
Loan Processing Fees	58,197,500	-
Total	142,893,498	-

10 Other Income

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Dividend Income	-	21,700
Profit on sale of investments	4,500	703,163
Total	4,500	724,863

11 Finance Costs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest expense	82,269,764	-
Total	82,269,764	-

12 Other Expenses

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Professional Fees	581,537	79,032
Advertising Expenses	78,768	82,424
Audit Fees	33,708	33,708
Listing Fees	129,214	22,472
Provision for Doubtful Advances	2,100,000	-
Loss on sale of investments	626,506	-
Sundry Expenses	139,384	14,458
Total	3,689,117	232,094

13 Payments to the auditor as:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Auditor (including Service-tax)	33,708	33,708
for other services	22,472	22,472
for reimbursements of expenses	3,371	3,371
Total	59,551	59,551

- 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, 2015	For the year ended March 31, 2014
	(Rs.)	(Rs.)
Profit for the year	37,539,117	482,512
Weighted Average Number of shares	240,000	240,000
Earning Per Share (EPS)	156.41	2.01

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 * (w.e.f 10th February, 2015) (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/-.

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

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.D. Joshi
Partner
Membership No. 15279

Vinod Gadaiya
Chief Financial Officer

Jitesh Agarwal
Company Secretary
Membership No. FCS-6890

Mumbai
Date : May 29, 2015

Mumbai
Date : May 29, 2015

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 74th 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, 28th September, 2015.

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 74th Annual General Meeting of the Company, to be held on Monday, 28th September, 2015 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
1.	Adoption of the audited Balance Sheet as at and the Statement of Profit and Loss for the financial year ended on March 31, 2015 and the Reports of the Directors and Auditors thereon.			
2.	To declare dividend.			
3.	Reappointment of Mr. Khushru B. Jijina who retires by rotation.			
4.	Ratification of Appointment of Auditors and fixing their remuneration.			
5.	Appointment of Mr. Surendra Kabra as an Independent Director.			
6.	Appointment of Mr. Amol Patade as Manager.			

Affix a
15 paise
revenue
stamp

Signed this.....day of..... 2015. 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 7000 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 7000
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.