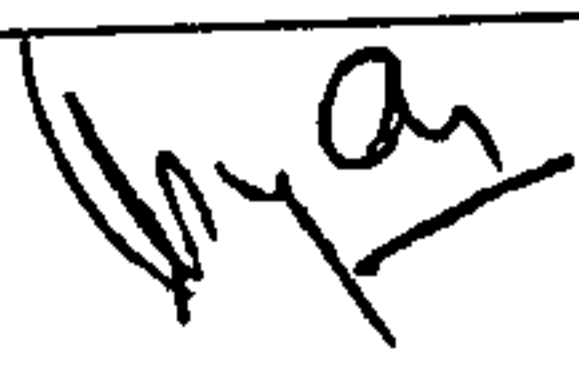




# SW INVESTMENTS LIMITED

5<sup>th</sup> Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East) Mumbai 400057. CIN NO.: L65990MH1980PLC023333  
Tel: +22 4287 7800 Fax : +22 4287 7890 Email Id : cosec@swlindia.com Website: www.swlindia.com

## FORM A

1.	<b>Name of the Company</b>	SW Investments Limited	
2.	<b>Annual financial statements for the year ended</b>	31 <sup>st</sup> March 2015	
3.	<b>Type of Audit observation</b>	Unqualified / Matter of Emphasis	
4.	<b>Frequency of observation</b>	N.A.	
5.	<b>To be signed by-</b>		
	<b>Designation</b>	<b>Name</b>	<b>Signature</b>
	• <b>CEO/Managing Director</b>	Mr. Kamal Kishor Vyas	
	• <b>CFO / Head of Finance Department</b>	Mr. Devendra Khandelwal	
	• <b>Auditor of the Company</b>	M/s M B A H & Co. Firm Registration No. 121426W Mahesh Bhageria Partner Membership No. 034499	
• <b>Audit Committee Chairman</b>	Mr. Mahadevan Kalahasthi		

**SW INVESTMENTS LIMITED**

**35<sup>TH</sup> ANNUAL REPORT**

**2014-2015**



# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

*Mr. Kamal Kishor Vyas*

*Mr. Mahadevan Kalahasthi*

*Mr. Hiten Shah*

*Mr. Pankaj Jain*

*Mrs. Vandana Kacholia*

## **AUDITORS**

*M/s M B A H & CO*  
*Chartered Accountants, Mumbai*

## **BANKERS**

*Kotak Mahindra Bank Ltd.*

## **REGISTRAR & TRANSFER AGENT**

*M/s Link Intime India Pvt. Ltd.,*  
*C-13, Pannalal Silk Mills Compound,*  
*L.B.S Marg, Bhandup, Mumbai-400 078*

## **REGISTERED OFFICE**

*5<sup>th</sup> Floor, Sunteck Centre, 37-40,*  
*Subhash Road, Vile Parle (East),*  
*Mumbai-400 057*

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# SW INVESTMENTS LIMITED

5<sup>th</sup> Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East) Mumbai 400057. CIN NO.:L65990MH1980PLC023333Tel: +22 4287 7800 Fax : +22 4287 7890 Email Id : [cosec@sw1india.com](mailto:cosec@sw1india.com) Website: [www.sw1india.com](http://www.sw1india.com)

## NOTICE

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of the members of SW Investments Limited will be held at:

Venue : Sunteck Centre, 37-40 Subhash Road, Vileparle (East), Mumbai-400 057.

Day and Date : Tuesday, 29<sup>th</sup> September, 2015

Time : 11.00 A.M.

## AGENDA

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2015 and the Profit and Loss Account for the year ended on that date along with the Schedules thereon, the Cash Flow Statement, along with the Report of the Directors and Auditors thereon.
2. To declare Dividend on Equity Share Capital.
3. To appoint a Director in place of Mr. Kamalkishor Vyas (DIN-00008898), who retires by rotation and being eligible offers himself for re-appointment
4. To re-appoint M/s M B A H & CO, Chartered Accountants (Firm Registration No.121426W), as the Statutory Auditors of the Company under Sections 139, 142 and other applicable Provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), to hold office for a period of 5 (Five) years from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

To consider and if thought fit, to pass with or without modification, 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 the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/S M B A H & CO., Chartered Accountants., Mumbai (Firm Registration No.121426W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (Five) years from the conclusion of this Annual General Meeting at such remuneration as may be fixed by the Board of Directors.”



## **SPECIAL BUSINESS:**

5. Appointment of Mrs. Vandana Kacholia (DIN: 07195330), as a Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION:**

**“RESOLVED THAT** Mrs. Vandana Kacholia (DIN: 07195330), who was appointed as an Additional Director in terms of Section 161(1) of the Companies Act, 2013 with effect from 26<sup>th</sup> May, 2015 and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director as required under the Act, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution.”

## **NOTES :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY, IN ORDER TO BE EFFECTIVE, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
3. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. The Register of members and share transfer books will remain closed from 25<sup>th</sup> September, 2015 to 29<sup>th</sup>, September, 2015 (both days inclusive).
5. The information required to be provided under the Listing Agreement entered into by the Company with the Stock Exchange regarding the Directors who are proposed to be reappointed is given in the annexure to the Notice.
6. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent **LINK INTIME INDIA PRIVATE LIMITED**, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400078.
7. Members are requested to quote their Registered Folio Number or their Client ID number with DP ID on all correspondence with the Company as the case may be.
8. Members/Proxy holders are requested to bring their copies of the Annual Report to the Annual General Meeting
9. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
10. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.

11. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending for sending notice of the meeting and other shareholder correspondences through electronic mode.

Members holding shares in physical mode are requested to register their e-mail ID's with Link Intime India Private Limited and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).

### **Instructions for E-Voting**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to physical voting to all the Members of the Company. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically.

The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date of Wednesday, 23<sup>rd</sup> September, 2015

The facility of e-voting shall commence at Friday, 25<sup>th</sup> September, 2015 and shall remain open upto 5.00p.m. on Monday, 28<sup>th</sup> September, 2015. Members will not be able to cast their votes after 5.00 p.m. Monday, 28<sup>th</sup> September, 2015.

The instructions to Members for e-voting are as under:

#### **(a) In case of Members receiving an e-mail from NSDL:**

- (i) Open the PDF file attached to the e-mail, using your Client ID/Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) Insert User ID and Initial Password as noted in step (i) above and click 'Login'.
- (v) Password change menu will appear. Change the Password with a new Password of your choice. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
- (vi) Home page of e-voting will open. Click on e-voting – Active Voting cycles.
- (vii) Select EVEN of SW Investments Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on Confirm when prompted.
- (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail nvr54@ymail.com or [cosec@swlindia.com](mailto:cosec@swlindia.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### **(b) In case of Members receiving physical copy of the Notice of Annual General Meeting (AGM) and Attendance Slip**

- (i) Initial Password is provided, as follows, at the bottom of the Attendance Slip.

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xi) above, to cast vote.
- (iii) In case of any queries, please refer to the Frequently Asked Questions (FAQs) for members and the e-voting user manual for members available in the 'Downloads' section of <http://www.evoting.nsdl.com>. You can also contact NSDL via email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**General Instructions:**

- (i) If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting vote.
- (ii) Member(s) can opt for only one mode of voting i.e. either physically voting at the Annual General Meeting, voting through ballot or e-voting. In case a member has cast multiple votes, then voting done by e-voting will be treated as valid.
- (iii) Mr. Veeraraghvan N., Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iv) The Scrutinizer shall, within a period of not exceeding three working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour of, or against, if any, forthwith to the Chairman of the Company.
- (v) The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.swlindia.com](http://www.swlindia.com) within two working days of passing of the resolutions at the AGM of the Company and communicated to Stock Exchange(s) where the shares of the Company are listed.

**By Order of the Board of Directors  
For SW Investments Limited**

Mumbai: 13<sup>th</sup> August, 2015

**Director**

**Registered Office:**  
5<sup>th</sup> Floor, Sunteck Centre,  
37-40, Subhash Road,  
Vile Parle (East),  
Mumbai - 400 057.

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business set out in Notice:**

**Item No. 5**

The Board of Directors of the Company had appointed Mrs. Vandana Kacholia (DIN: 07195330), as an Additional Director under section 161(1) of the Companies Act, 2013 (the Act) w.e.f. 26<sup>th</sup> May, 2015 to hold office till the ensuing Annual General Meeting. The Company has received a notice u/s 160 of the Act from a member proposing Mrs. Kacholia, to be appointed as a Director of the Company.

Mrs. Kacholia has expertise and wide experience in Corporate Law matters and compliances over 7 years. None of the Directors, Key Managerial Personnel and their relatives thereof other than Mrs. Kacholia and their relatives are concerned or interested in the resolution for her appointment. The resolution set out in Item nos. 5 of this Notice is accordingly recommended for the approval by the members as Ordinary Resolution.

**By Order of the Board of Directors  
For SW Investments Limited**

Mumbai: 13<sup>th</sup> August, 2015

**Director**  
Kamalkishor Vyas  
(DIN: 00008898)

**Registered Office:**  
5<sup>th</sup> Floor, Sunteck Centre,  
37-40, Subhash Road,  
Vile Parle (East),  
Mumbai - 400 057.

**Details of Directors seeking Re appointment/re appointment at the ensuing Annual General Meeting of the Company:**

(In pursuance of Clause 49 of the Listing Agreement)

<b>Name of Director</b>	<b>Mr. Kamalkishor Vyas</b>	<b>Mrs. Vandana Kacholia</b>
Age	49 Years	34 Years
Qualification	Chartered Accountant	Company Secretary and L.L.B.
Date of Appointment	12 <sup>th</sup> February, 2011	26th May, 2015 (Appointed as Additional Director )
Expertise	Finance & Capital Market	7 years of experience in Corporate Law and Compliances Matters
Directorship in other Public Limited Companies as on March 31, 2015	Nil	NIL
Chairman/ Member of the Audit Committee as on March 31, 2015	Member of Audit Committee 1)SW Investments Limited	NIL
Chairman/ Member of the Stakeholders' Relationship Committee as on March 31, 2015	Chairman of Stakeholders' Relationship Committee- 1) SW Investments Limited	NIL
No. of Shares held in the Company as on March 31, 2015	Nil	NIL

\*Note: Excludes Directorship in Private Limited Companies, Foreign Companies and Government Bodies.

## DIRECTORS' REPORT

To the Members  
SW Investments Limited

The Directors take the privilege of presenting the 35<sup>th</sup> Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March 2015 to the members of the Company.

### FINANCIAL RESULTS

Particulars	(Rs. In Lacs)	
	For the year ended on 31.03.2015	For the year ended on 31.03.2014
Total Income	51.20	60.12
Total Expenditure	21.83	13.74
Depreciation	0.00	0.02
Profit Before Tax	29.37	46.38
Provision for Tax & Deferred Tax	9.03	14.41
Profit After Tax	20.33	31.97

During the year under review, the total revenue earned is Rs.51.20/- Lacs compared to previous year's revenue of Rs. 60.12/- Lacs. The profit before tax stands at Rs. 29.37/- Lacs as compared to Rs. 46.38/- Lacs during the previous year.

### DIVIDEND

Your Directors are pleased to recommend a final dividend of Rs. 0.50/- per Equity share on 9,00,000 Equity Shares of Rs. 10/- each amounts to Rs. 4,50,000/- (Rupees Four Lakh Fifty Thousand Only) including dividend distribution tax of Rs. 91,611/- out of the profits of the Company for the financial year 2014-15 for the approval of shareholders.

### TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2014-15.

### REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

The Company does not have any Subsidiary/Joint Venture/Associate Company.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015.

## **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In compliance with provisions of section 149 of the Companies Act, 2013 read with revised clause 49 of the listing agreement, the Board of Directors of the Company has appointed existing Independent Directors viz. Mr. Hiten Shah and Mr. Mahadevan Kalahasthi as Independent Director each for a consecutive term of 2 years with effect from 22<sup>nd</sup> September, 2014.

Mr. Kamalkishor Vyas, Director of the Company retire by rotation and being eligible seeks re-appointment at the ensuing Annual General Meeting. The Board recommends his re-appointment.

On the recommendation of Nomination and Remuneration Committee, Mrs. Vandana Kacholia, was appointed as Company Secretary.

Mrs. Vandana Kacholia, Company Secretary of the Company is appointed as Additional Director of the Company in the meeting of Board of Directors held on 26<sup>th</sup> May, 2015. Mrs. Kacholia holds office of directorship upto the ensuing Annual General Meeting of the Company. Your Director recommends her appointment as Director in the forthcoming AGM of the Company.

### **Declarations by Independent Directors**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

## **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

### **Board Meetings**

The Board of Directors met 4 times during the financial year ended March 31, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. Additionally, during the financial year ended March 31, 2015, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Clause 49(II)(B)(6) of the Listing Agreement.

### **Nomination and Remuneration Committee**

A Nomination and Remuneration Committee is in existence in accordance with the provisions of subsection (3) of Section 178. Kindly refer section on Corporate Governance, under the head,

'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee.

### **Audit Committee**

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer to the section on Corporate Governance, under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

### **Corporate Social Responsibility Committee**

The provisions of section 135 of the Companies Act 2013 are not applicable to the Company, hence, the Company is not required to develop and implement any Corporate Social Responsibility initiatives.

### **Other Board Committees**

For details of other board committees viz. Stakeholder's Relationship Committee and others, kindly refer to the section on Corporate Governance.

### **Annual Evaluation of Directors, Committee and Board**

The Evaluation process provides the manner in which the performance of Directors, as a collective body in the form of Board Committees and the Board functions and perform. The overall performance of the Board was satisfactory.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In compliance with provisions of section 177(9) of the Companies Act, 2013 read with revised clause 49 of the listing agreement, your Company has adopted whistle blower policy for Directors and employees to report genuine concerns to the management of the Company. The whistle blower policy of the Company is posted on the website of the Company and may be accessed at [www.swlindia.com](http://www.swlindia.com).

### **RISK MANAGEMENT**

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

### **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.



## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and consequently no particulars in form AOC-2 have been furnished.

## **PARTICULARS OF REMUNERATION**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

## **DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 134(3)(c) of the Companies Act, 2013 ("Act"), your Directors confirm that:

- a. In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2015, the Board of Directors hereby confirms that:
- b. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- c. such accounting policies have been selected and applied consistently and the Directors made judgments 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 on March 31, 2015 and of the profits of the Company for the year ended on that date;
- d. proper and sufficient care was taken 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;
- e. the annual accounts of the Company have been prepared on a going concern basis;

- f. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- g. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **AUDITORS AND THEIR REPORTS**

### **Statutory Audit**

In compliance with provisions of section 139 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s MBAH & Co. Chartered Accountants who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for second term of 5 years commencing from ensuing AGM of the Company. They have offered themselves for reappointment and if appointed, the appointment would be within the limits prescribed under section 139 of the Companies Act, 2013.

The auditor's report does not contain any qualification, reservation or adverse remark or Disclaimer.

### **Secretarial Audit**

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by Veeraraghavan N., Company Secretary in practice in Form MR-3 as "Annexure I" for the FY2014-15 forms part to this report. In respect of the observation made the auditor is the report, Directors would like to state that the Company is in process of appointing CFO of the Company.

## **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

### **Extract of Annual Return:**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure II".

### **Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

As the Company is not a manufacturing company, the Directors have nothing to report under the provisions of section 134(3)(m) of the Companies Act, 2013 read with the rule 8(3) of the Companies (Accounts) Rules, 2014.

Foreign Exchange Earnings and Outgo are as follows:

i) Foreign Exchange Earned: Rs. NIL

ii) Foreign Exchange Outflow: Rs. NIL

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. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. 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.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **Service of documents through electronic means**

All documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered with respective depositories or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

#### **Corporate Governance**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

#### **ACKNOWLEDGEMENT AND APPRECIATION**

Your Directors would like to express their sincere appreciation and gratitude for the co-operation and assistance from its shareholders, bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the contribution and commitment made by every member of the Company.

**On behalf of the Board of Directors  
of SW Investments Limited**

**Mumbai, 26<sup>th</sup> May, 2015**

**Chairman**  
Kamalkishor Vyas  
(DIN: 00008898)

## ANNEXURE I TO DIRECTORS' REPORT

Form No. MR-3

### SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2015.

To  
The Members,  
**SW INVESTMENTS LIMITED**

Dear Sirs,

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SW Investments Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 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, Overseas Direct Investment and External Commercial Borrowings;

- 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, 2011;
  - b) The Securities and Exchange Board of India ( Prohibition of Insider Trading ) Regulations, 1992;
  - c) The Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements ) Regulations , 2009;
  - d) The Securities and Exchange Board of India ( Employee Stock Option Scheme and Employee Stock Purchase Scheme ) Guidelines, 1999;
  - e) The Securities and Exchange Board of India ( Issue and Listing of Debt Securities ) Regulations, 2008;
  - f) 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;
  - g) The Securities and Exchange Board of India ( Delisting of Equity Shares) Regulations , 2009 and
  - h) The Securities and Exchange Board of India ( Buyback of Securities ) Regulations, 1998

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

- (i) Secretarial Standard issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

***1. The Company has not appointed CFO and Whole Time Director.***

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 (if any) are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and insure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company has:

The Company has submitted on 24<sup>th</sup> December 2014, an application to SEBI for approval of Scheme of Amalgamation of Abhisar Securities Services Private Limited with the Company.

**VEERARAGHAVAN N.**

**PRACTISING COMPANY SECRETARY**

ACS NO.:6911

Mumbai, 26<sup>th</sup> May, 2015

CP NO.:4334

**ANNEXURE II TO DIRECTORS' REPORT  
FORM MGT- 9  
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31<sup>st</sup> March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L6599MH1980PLC023333
Registration Date	24.10.1980
Name of the Company	SW Investments Limited
Category/ Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E) Mumbai -400057 Tel No.: 22 4287 7800 Fax No.: 22 4287 890 Website : <a href="http://www.sw1india.com">www.sw1india.com</a> Email Add: <a href="mailto:cosec@sw1india.com">cosec@sw1india.com</a>
Whether Listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-13 Pannalal Silk Mills Compound L.B.S. Marg, Bhandup – West Mumbai 400078 Contact no.:022-25963838

**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 and Description of Main Products/Services	NIC code of the Product/ Service(NIC 2008)	% to total turnover of the Company
1.	Other credit granting	64920	87.08
2.	Other financial service activities, except insurance and pension funding activities, n.e.c.	64990	12.33

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/Associate	% of Shares held	Applicable Section
N.A.					

### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	243000	-	243000	27.01	243000	-	243000	27.01	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	138000	-	138000	15.33	138000	-	138000	15.33	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other		-				-			-
Sub- Total(A)(1):	381000	-	381000	42.33	381000	-	381000	42.33	-
<b>(2) Foreign</b>									-
a) NRI's- Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub- Total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters(A)= (A)(1)+(A)(2)	381000	-	381000	42.33	381000	-	381000	42.33	-
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-



g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total(B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	52075	-	52075	5.79	36051	-	36051	4.01	(1.78)
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital upto ` 1 lakh	82360	49390	131750	14.64	88909	49390	138299	15.37	0.73
ii) Individual Shareholders holding nominal share capital in excess of ` 1 lakh	327110	-	327110	36.35	344650	-	344650	38.29	1.94
<b>c) Others (specify)</b>									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	65	-	65	0.01	-	-	-	-	(0.01)
v) Clearing Members / Clearing House	8000	-	8000	0.89	-	-	-	-	(0.89)
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2):</b>	469610	49390	519000	57.67	469610	49390	519000	57.67	0.00
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	469610	49390	519000	57.67	469610	49390	519000	57.67	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	850610	49390	900000	100.00	850610	49390	900000	100	0.00

**(ii) Shareholding of Promoters**

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
EsKay Infrastructure Development Pvt. Ltd.	65000	7.22	-	65000	7.22	-	-
Kamal Khetan HUF	75000	8.33	-	75000	8.33	-	-
Manisha Khetan	50000	5.56	-	50000	5.56	-	-
Buteo Investment Pvt. Ltd.	73000	8.11	-	73000	8.11	-	-
Akrur Kamal Khetan	50000	5.56	-	50000	5.56	-	-
Anupma Kamal Khetan	50000	5.56	-	50000	5.56	-	-
Kamal Khetan	18000	2.00	-	18000	2.00	-	-
<b>Total</b>	<b>381000</b>	<b>42.33</b>	<b>0.00</b>	<b>381000</b>	<b>42.33</b>	<b>0.00</b>	<b>-</b>

**(iii) Change in Promoters' Shareholding**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	No change during the year			
At the end of the year	No change during the year			

**(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADR)**

For Each of the Top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Net changes during 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
Malti Gupta	37000	4.11	37000	4.11	-	-
Ajay M Reshamwala	37000	4.11	37000	4.11	-	-
Unisys Softwares and Holdings Industries Limited	36000	4.00	36000	4.00	-	-
Anup Bhagchand Agrawal	35000	3.89	35000	3.89	-	-
Vivek Nityanand Jindal	35000	3.89	35000	3.89	-	-
Ghanshyam Hiralalji Rander	35000	3.89	35000	3.89	-	-
Pravinkumar Dhanraj Khimavat	35000	3.89	35000	3.89	-	-
Yogendra Raj Singhvi	35000	3.89	35000	3.89	-	-
Ashok Moolchand Jain	30000	3.33	30000	3.33	-	-
Mahendra Kumar Rawal	-	-	30965	3.44	30965	3.44
Durgesh Kabra	37000	4.11	-	-	(37000)	(4.11)

**(v) Shareholding of Directors and Key Managerial Personnel:**

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Mr. Kamal Khetan, Director</b>				
At the beginning of the year	18000	2.00	18000	2.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for	No Change	No Change	-	-

increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): Date : Increase : Allotment pursuant to merger				
At the end of the year	18000	2.00	18000	2.00

## V ) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Lakhs)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole- time Directors and /or Manager: Not Applicable

Sr. No.	Particulars of Remuneration	
1.	Gross Salary	-
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	-
	(b) Value of perquisites under Section 17(2), Income Tax Act, 1961	-
	(c) Profits in Lieu of salary under Section 17 (3), Income Tax Act, 1961	-
2.	Stock Options	-
3.	Sweat Equity	-
4.	Commission	
	- as % of Profit	-
	- Others,	-
5.	Others	-
	<b>Total (A)</b>	

**B. Remuneration of other Directors:****1. Independent Directors**

Sr. No.	Particulars of Remuneration	Mr. Mahadevan Kalahasthi	Mr. Hiten Shah	Total Amount
1.	- Fee for attending Board/Committee Meetings	15,000	15,000	30,000
2.	- Commission	-	-	-
3.	- Others	-	-	-
	<b>Total (B)(1)</b>	<b>15,000</b>	<b>15,000</b>	<b>30,000</b>

**2. Other Non Executive Directors**

Sr. No.	Particulars of Remuneration		Total Amount
1.	- Fee for attending Board/Committee Meetings	NIL	-
2.	- Commission		-
3.	- Others		-
	Total (B)(2)		-
	<b>Total (B)= (B)(1)+ (B)(2)</b>		<b>30,000</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD : Not Applicable**

Sr. No.	Particulars of Remuneration			Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961			
	(b) Value of perquisites under Section 17(2), Income Tax Act, 1961			
	(c) Profits in Lieu of salary under Section 17 (3), Income Tax Act, 1961			
2.	Stock Options			
3.	Sweat Equity			
4.	Commission			
	- as % of Profit			
	- others			
5.	Others			
	<b>Total (c)</b>			

**D. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [ RD/ NCLT/COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					

Penalty	None
Punishment	
Compounding	
<b>B. DIRECTORS</b>	
Penalty	None
Punishment	
Compounding	
<b>C. OTHER OFFICERS IN DEFAULT</b>	
Penalty	None
Punishment	
Compounding	

**For SW Investments Limited**

**Chairman**

Kamalkishor Vyas  
(DIN: 00008898)

## **REPORT ON CORPORATE GOVERNANCE**

The report on the Corporate Governance requirements as stipulated by Clause 49 of the Listing Agreement is furnished below.

### **1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Corporate Governance may be understood as a system of structuring, operating and managing a Company with a view to achieve its long term strategic goals while at the same time complying with legal and regulatory requirements. It is the implicit rule that determines a management's ability to take sound decisions in the best interest of all its stakeholders, viz. shareholders, customers, employees, creditors, the state, etc. It takes a holistic view of the Company and its impact on economic, legal, ecological and social environment. In order to promote good governance, the Company has followed the best practices, processes and policies based on conscience, transparency, fairness and professionalism.

The Directors hereby present the Companies policies and practices on Corporate Governance as mandated under the clause 49 of the Listing Agreement.

### **2. BOARD OF DIRECTORS**

#### **2.1 Composition of the Board:**

The composition of the Board of Directors of the Company is in conformity with Clause 49 of the Listing Agreement. The Company has a Non-Executive Chairman and one-third of the Board consists of Independent Directors. The Board consists of Five Directors, of which Two are Independent and Non-Executive Directors.

#### **2.2 Board Meetings:**

During the financial year ended 31<sup>st</sup> March 2015, the Board of Directors of the Company had met four times (i.e. on 30<sup>th</sup> May 2014, 14<sup>th</sup> August 2014, 14<sup>th</sup> November 2014 and 12<sup>th</sup> February 2015).

#### **2.3 Details of Board Members**

The names of members of the Board of Directors, their attendance at the Board Meetings of the Company and last Annual General Meeting, number of Directorships / Committee Memberships in other companies during the period under review is given below:

Name of Director	Category	No. of Board Meetings attended during the period under review	Attendance at the last AGM held on 22 <sup>nd</sup> September 2014	Number of Directorship in other public limited companies (including Pvt. Ltd. co's which are subsidiaries of Public Ltd Co) as on 31 <sup>st</sup> March, 2015	No. of Committee positions held in other Public Limited companies as on 31 <sup>st</sup> March, 2015	
					Chairman	Member
Mr. Kamal Khetan	Non Independent Non Executive	4	Yes	8	4	2
Mr. Mahadevan Kalahasthi	Independent Non Executive	3	No	2	3	3
Mr. Kamalkishor Vyas	Non Independent Non Executive	4	Yes	Nil	Nil	Nil
Mr. Hiten Shah	Independent Non Executive	4	No	1	1	1
Mr. Pankaj Jain	Non Independent Non Executive	2	No	Nil	Nil	Nil

## COMMITTEES OF THE BOARD OF DIRECTORS

### 3. AUDIT COMMITTEE

#### 3.1 Constitution of the Audit Committee

The Audit Committee is constituted in line with the provisions of Clause 49 of the Listing Agreement. The members of the Committee consist of Mr. Mahadevan Kalahasthi, Independent Director as Chairman and Mr. Kamalkishor Vyas and Mr. Hiten Shah as Members.



### 3.2 Role of Audit Committee

The powers, role and terms of reference of Audit Committee covers all matters specified under Clause 49 of the Listing Agreement of the Stock Exchanges, which inter alia includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of Inter-Corporate Loans and Investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of Internal Financial Controls and Risk Management Systems;
12. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal audit;
14. Discussion with Internal Auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower Mechanism;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### 3.3 Meetings of the Audit Committee

During the financial year under review, four meetings of the Audit Committee were held i.e. on 30<sup>th</sup> May 2014, 13<sup>th</sup> August 2014, 14<sup>th</sup> November 2014 and 12<sup>th</sup> February 2015. The current composition of the Committee is as follows:

Name of the Director	Chairman/ Member	Category	No. of Meetings	
			Held	Attended
Mr. Mahadevan Kalahasthi	Chairman	Independent Non Executive	4	4
Mr. Kamalkishor Vyas	Member	Non Independent Non Executive	4	4
Mr. Hiten Shah	Member	Independent Non Executive	4	4

## 4. STAKEHOLDER'S RELATIONSHIP COMMITTEE

### 4.1 Constitution of Stakeholders Relationship Committee:

The Board of Directors of the Company has renamed the committee as Stakeholders Relationship Committee in accordance with the provisions of Section 178(5) of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement.

This Committee is specifically responsible for the redressal of security holders grievances related to non-receipt of Annual Report, non-receipt of declared dividend etc. The Committee also oversees the performance of the Registrar and Transfer Agents of the Company relating to investors services and recommend measures for improvement. The members of the Committee consist of Mr. Kamalkishor Vyas as Chairman and Mr. Mahadevan Kalahasthi and Mr. Pankaj Jain as Members.

#### 4.2 Terms of reference of Stakeholders Relationship Committee:

1. Investor relations and redressal of grievances of security holders in general and relating to non- receipt of dividends, interest, non receipt of Annual Report, etc., in particular.
2. Such other matters as may be required from time to time by any statutory, contractual or other regulatory requirements to be attended to by such a Committee.

#### 4.3 Meetings of Stakeholders Relationship Committee

During the financial year under review, four meetings of the Shareholders / Investors Grievance Committee were held i.e. on 30<sup>th</sup> May 2014, 13<sup>th</sup> August 2014, 14<sup>th</sup> November 2014 and 12<sup>th</sup> February 2015. The current composition of the Committee is as follows:

Name of the Director	Chairman/ Member	Category	No. of Meetings	
			Held	Attended
Mr. Kamalkishor Vyas	Chairman	Non Independent Non Executive	4	4
Mr. Mahadevan Kalahasthi	Member	Independent Non Executive	4	4
Mr. Pankaj Jain	Member	Non Independent Non Executive	4	4

4.4 During the financial year under review, the Company has not received any complaint from Shareholders.

4.5 Name, Designation and Address of the Compliance Officer:

**Mrs. Vandana Kacholia**

5<sup>th</sup> Floor Sunteck Centre,  
37-40 Subhash Road,  
Vile Parle (East)  
Mumbai 400 057

#### 5. NOMINATION AND REMUNERATION COMMITTEE:

##### 5.1 Constitution of Nomination and Remuneration Committee and its functions:

The Nomination and Remuneration Committee is constituted in line with the provisions of Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013.

There is no meeting of Nomination and Remuneration Committee held during the year.

The composition and attendance of the members of the Remuneration Committee as on the 31<sup>st</sup> March 2015 is as follows:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Hiten Shah	Non-Executive and Independent Director	Chairman	Nil	Nil
Mr. Kamalkishor Vyas	Non-Executive and Non-Independent Director	Member	Nil	Nil
Mr. Pankaj Jain	Non-Executive and Non-Independent Director	Member	Nil	Nil

#### **Terms of Reference of Nomination and Remuneration Committee:**

The role of the Nomination and Remuneration Committee, inter alia, includes the followings:

- 1) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- 2) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 3) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

#### **6. INDEPENDENT DIRECTORS MEETING**

During the year under review, the Independent Directors met on February 12, 2015, inter alia, to discuss:

1. Evaluation of the Performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of the Performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors;
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

#### **7. GENERAL BODY MEETINGS**

**7.1 Details of last three Annual General Meetings of the Company held are given below:**

<b>Date</b>	<b>Venue</b>	<b>Time</b>	<b>No. of Special Resolution Passed</b>
22 <sup>nd</sup> September, 2014	M.I.G. Club, M.I.G. Colony, Bandra (East), Mumbai 400051	11.00 a.m.	Nil
27 <sup>th</sup> September, 2013	M.I.G. Club, M.I.G. Colony, Bandra (East), Mumbai 400051	5.30 p.m.	01
18 <sup>th</sup> September, 2012	M.I.G. Club, M.I.G. Colony, Bandra (East), Mumbai 400051	4.30 p.m.	Nil

**7.2 Details of Extra-Ordinary General Meetings of the Company held are given below:**

No Extra Ordinary General meeting was held during the Year under review.

**7.3 Details of Resolution passed through Postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:**

No Resolution passed through postal ballot during the Year under review.

**8. DISCLOSURES**

**(A) Basis of Related Party Transaction**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**(B) Non Compliances/Strictures/Penalties Imposed**

During the last three years, there were no penalties or strictures imposed on the Company by SEBI, Stock Exchange or any statutory authority on any matter related to capital market.

**(C) Disclosure about Whistle blower policy**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations.

**(D) Disclosure of Accounting Treatment**

The Company has followed all relevant Accounting Standards while preparing the Financial Statements.

**(E) Non mandatory requirements**

The Company has reviewed the non mandatory requirements under Clause 49 of the Listing Agreement and these shall be adopted/ complied by the Company on need based.

**7. MEANS OF COMMUNICATION**

The Company is publishing its Quarterly Unaudited Financial Results and the Annual Audited Financial Results in the widely circulated national and local newspapers viz. “Asian Age” and “Aapla Mahanagar.”

**9. GENERAL SHAREHOLDER INFORMATION**

**9.1: 35<sup>th</sup> Annual General Meeting :**

Date : 29<sup>th</sup> September, 2015

Time : 11.a.m.

Venue : Sunteck Centre, 37-40 Subhash Road, Vileparle (East), Mumbai -400 057

**9.2: Financial Year:**

Accounting year	:April to March
Financial reporting for the quarter ending June 30, 2015	:On or before 14 <sup>th</sup> August, 2015
Financial reporting for the half year ending September 30, 2015	:On or before 14 <sup>th</sup> November, 2015
Financial reporting for the quarter ending December 31, 2015	:On or before 14 <sup>th</sup> February, 2016
Financial reporting for the year ending March 31, 2016	:On or before 30 <sup>th</sup> May, 2016
Annual General Meeting for the year ended March 31, 2016	:September, 2016

**9.3: Date of Book Closure:**

25<sup>th</sup> September, 2015 to 29<sup>th</sup> September, 2015 (both days inclusive)

**9.4: Dividend Payment Date:**

The Board has recommended Dividend of 5% i.e. (Rs.0.50 per Share). If declared by the Shareholders in the Annual General Meeting, the same will be paid within 30 days of declaration of Dividend.

**9.5: Listing on Stock Exchanges:**

The Company's Equity Shares are listed on BSE Limited.

The Company confirms that it has paid annual listing fees due to the Stock exchanges for the year 2015-2016.

**9.6: Stock code:**

Bombay Stock Exchange, Mumbai : 503659

ISIN Number for NSDL & CDSL: INE948K01011

**9.7: Market Price Data:**

The high/low market price of the Company's shares in each month during the last financial period under review 2014-2015 was:

<b>Month</b>	<b>High</b>	<b>Low</b>
April 2014	230.00	230.00
May 2014	225.00	225.00
June 2014	-	-
July 2014	232.00	225.50
August 2014	230.00	230.00
September 2014	-	-
October 2014	-	-
November 2014	-	-
December 2014	-	-
January 2015	241.5	241.5
February 2015	-	-
March 2015	-	-

### 9.8: Registrar and Transfer Agents:

Link Intime India Pvt. Ltd.,  
C-13, Pannalal Silk Mills Compound,  
L.B.S Marg, Bhandup, Mumbai-400 078  
Tel: (22) 2596383  
Fax: (22) 25946969

### 9.9: Share Transfer System

The share transfers which are received in physical form are processed by Registrar and Share Transfer Agent viz. Link Intime India Pvt. Ltd. and share certificates are dispatched within the time limit prescribed under the Listing Agreement.

### 9.10: Distribution of shareholding as of 31<sup>st</sup> March, 2015:

SHARE HOLDING OF NOMINAL VALUE OF	SHARE HOLDERS		SHARE AMOUNT	
	Number	% of Total	In Rs.	% of Total
1 – 5000	313	86.4641	213300	2.3700
5001 – 10,000	2	0.5525	15500	0.1722
10,001 – 20,000	11	3.0387	178000	1.9778
20,001 – 30,000	4	1.1050	85500	0.9500
40,001 – 50,000	3	0.8287	139600	1.5511
50,001 – 1,00,000	10	2.7624	751600	8.3511
1,00,000 and above	19	5.2486	7616500	84.6278
<b>TOTAL</b>	<b>362</b>	<b>100</b>	<b>9000000</b>	<b>100</b>

### 9.11: Shareholding Pattern (category wise) as on 31<sup>st</sup> March, 2015

CATEGORY OF SHAREHOLDERS	NO. OF SHAREHOLDERS	NO. OF SHARES HELD	% OF HOLDING
Indian Promoters	7	381000	42.33
Financial Institutions & Banks	NIL	NIL	NIL
Mutual Funds & UTI	NIL	NIL	NIL
FII's	NIL	NIL	NIL
NRIs/OCBs	NIL	NIL	NIL
Corporate Bodies	4	36051	4.01
Individual ( Capital upto Rs.1 lac)	340	138299	15.37
Individual (Capital above Rs. 1 lac)	11	344650	38.29
Clearing Members	NIL	NIL	NIL
Non-Residents Indians (Repat Non Repat)	NIL	NIL	NIL



Market Maker	NIL	NIL	NIL
Trusts	NIL	NIL	NIL
<b>TOTAL</b>	<b>362</b>	<b>900000</b>	<b>100</b>

### 9.12 Dematerialization of Shares

As of 31<sup>st</sup> March 2015, 850610 Shares (94.51%) are held in electronic form with National Securities Depository Limited and Central Depository Services (India) Limited.

### 9.13 Outstanding GDRs/ADRs/Warrants

The Company has not issued any GDRs/ADRs/Warrants during the year under review.

### 9.14 Plant Location:

The Company does not have any plant.

### 9.15 Address for Investors' Correspondence

- 1) Link Intime India Pvt. Ltd.,  
C-13, Pannalal Silk Mills Compound,  
L.B.S Marg, Bhandup, Mumbai-400 078  
Tel: (22) 2596383  
Fax: (22) 25946969
- 2) Others:  
SW Investments Limited  
5<sup>th</sup> Floor, Sunteck Centre, 37-40,  
Subhash Road, Vile Parle (E),  
Mumbai 400057  
Website: [www.swlindia.com](http://www.swlindia.com)  
Email ID: [cosec@swlindia.com](mailto:cosec@swlindia.com)

**For and on behalf of the Board of Directors**

**Chairman**  
Kamalkishor Vyas  
(DIN: 00008898)

**Mumbai,**  
**26<sup>th</sup> May 2015**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE  
GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

**To  
The Members of  
SW Investments Limited**

We have examined the compliance of the conditions of Corporate Governance by SW Investments Limited, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreements of the Company with the Stock Exchange.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on such a review and to the best of our information and according to the explanation given to us, in our opinion, the Company has complied with the Conditions of Corporate Governance, as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Shareholders / Investors' Grievance Committee.

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

**For M B A H & CO**  
Chartered Accountants  
(Firm Registration No. 121426W)

**Mahesh Bhageria**  
Partner  
Membership No. 034499

Mumbai, 26<sup>th</sup> May 2015

## INDEPENDENT AUDITORS' REPORT

To,  
**The Members of SW Investments Ltd.**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **SW Investment Ltd.** (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit & 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 Standalone 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 standalone 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 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone 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 there under.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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. there are no pending litigations;

- ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there is no amount that is required to be transferred to the Investor Education and Protection Fund by the Company.

**For M B A H & CO**  
Chartered Accountants  
(Firm Registration No. 121426W)

**Mahesh Bhageria**  
Partner  
Membership No. 034499

Mumbai, 26<sup>th</sup> May, 2015

### Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under Report on Other Legal and Regulatory Requirements, of our report of even date to the members of **SW Investments Ltd.** on the standalone financial statements for the year ended March 31, 2015.

i.	a)	The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
	b)	As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management in accordance with the phased verification program, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its fixed assets. No material discrepancies have been noticed on such verification.
ii.		There is no inventory and therefore clause 4 (ii) of the order is not applicable.
iii.	a)	As per the information and explanation given to us and the records produced before us for verification, the Company has granted interest bearing unsecured loan to a company covered in the register maintained under Section 189 of the Companies Act.
	b)	As explained to us, receipt of principal amount and interest is on demand basis and there is no fixed repayment schedule.
	c)	There is no overdue amount more than rupees one lakh as the loan is on demand basis.
iv.		In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for providing the services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of, any continuing failure to correct major weaknesses in the internal control system.
v.		In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, in terms of directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
vi.		According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of

		the Companies Act.
vii.	a)	According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities. There are no undisputed statutory dues which are in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
	b)	According to the information and explanations given to us, there are no dues of income-tax or sales-tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited as on 31st March, 2015 on account of any dispute.
	c)	In our opinion and according to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act and Rules made there under.
viii.		The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
ix.		The Company does not have any loans from financial institutions and banks.
x.		The Company has not given guarantee for loans taken by others from banks.
xi.		The Company has not taken any term loan.
xii.		According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For M B A H & CO**  
Chartered Accountants  
(Firm Registration No. 121426W)

**Mahesh Bhageria**  
Partner  
Membership No. 034499

Mumbai, 26<sup>th</sup> May, 2015

**SW INVESTMENTS LIMITED**

**BALANCE SHEET**

Particulars	Notes	As at	As at
		31st March, 2015	31st March, 2014
		Rs.	Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUND</b>			
Share capital	2	9,000,000	9,000,000
Reserves and Surplus	3	38,674,635	37,183,094
<b>NON CURRENT LIABILITIES</b>			
Deferred tax liabilities	4	988	988
Long term provisions	5	-	-
<b>CURRENT LIABILITIES</b>			
Trade payable	6	82,309	69,108
Other current liabilities	7	2,70,922	1,20,673
Short-term provisions	8	541,620	526,478
<b>TOTAL</b>		<b>48,570,474</b>	<b>46,968,403</b>
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Fixed assets			
Intangible assets	9	3,292	3,292
Non-current investments	10	22,45,411	22,45,411
Long-term loans and advances	11	81,763	-
<b>CURRENT ASSETS</b>			
Trade receivables	12	10,544	1,000,616
Cash and Bank balance	13	811,792	268,771
Short-term loans and advances	14	45,417,672	43,450,313
<b>TOTAL</b>		<b>48,570,474</b>	<b>46,968,403</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes referred from 1 to 25 form an integral part of financial statements</b>			

In terms of our report attached.

**For M B A H & CO**

(Firm's Registration No : 121426W)

**Mahesh Bhageria**

Partner

Membership No. 034499

Place: Mumbai

Date: 26th May, 2015

**For and on behalf of the Board**

**Kamalkishor Vyas**

Director

(DIN: 00008898)

**Pankaj Jain**

Director

(DIN: 00048283)

**Mahadevan Kalahasthi Hiten Shah**

Director

(DIN: 01246519)

Director

(DIN: 02185059)

**Vandana Kacholia**

Company Secretary



## STATEMENT OF PROFIT AND LOSS

Particulars	Notes	Year ended 31st March, 2015	Year ended 31st March, 2014
		Rs.	Rs.
<b>INCOME</b>			
Revenue from operations	15	5,089,016	5,975,374
Other income	16	30,589	36,849
<b>Total revenue (I)</b>		<b>5,119,605</b>	6,012,223
<b>EXPENSES</b>			
Employee benefits expenses	17	1,031,422	741,145
Depreciation	9	-	2,195
Other expenses	18	1,151,579	630,804
<b>Total expenses (II)</b>		<b>2,183,001</b>	1,374,144
Profit before tax (I - II)		2,936,604	4,638,078
<b>Tax Expense:</b>			
Excess/Short provision of earlier years		22	-
Current tax		903,420	1,441,448
Deferred tax		-	(634)
<b>Profit after tax for the year</b>		<b>2,033,161</b>	3,197,264
Earning per equity share of face value of Rs.10 each			
Basic		2.26	3.55
Diluted		2.26	3.55
<b>Significant Accounting Policies</b>	1		
<b>Notes referred from 1 to 25 form an integral part of financial statements</b>			

In terms of our report attached.

**For M B A H & CO**

(Firm's Registration No : 121426W)

**Mahesh Bhageria**

Partner

Membership No. 034499

Place: Mumbai

Date: 26th May, 2015

**For and on behalf of the Board**

**Kamalkishor Vyas**

Director

(DIN: 00008898)

**Pankaj Jain**

Director

(DIN: 00048283)

**Mahadevan Kalahasthi**

Director

(DIN: 01246519)

**Hiten Shah**

Director

(DIN: 02185059)

**Vandana Kacholia**

Company Secretary

**SW INVESTMENTS LIMITED**  
**Cash Flow Statement For The Year Ended 31st March 2015**

	Year Ended 31st March 2015		Year Ended 31st March 2014	
	Rs.	Rs.	Rs.	Rs.
<b>Cash Flow from Operating Activities</b>				
Profit Before Tax and Extraordinary items		2,936,604		4,638,078
<b>Adjustment For</b>				
Depreciation	-		2,195	
Dividend Income	(30,589)		(36,849)	
Short Provision for Taxes	-	(30,589)	-	(34,654)
<b>Operating Profit before Working Capital Changes</b>		2,906,015		4,603,424
Adjustment for:				
(Increase)/Decrease in Trade Receivables ,Short Term Loans & Advances and in other current Assets	(1,532,014)		(2,775,632)	
Increase/(Decrease) in Trade Payable, Short Term provisions and other current liabilities	178,570)	(1,353,444)	(81,819)	(2,857,450)
Cash Generated From Operations		1,552,570		1,745,974
Income Tax (Paid)/Refund		649,825		1,291,624
<b>Net Cash inflow from Operating Activities (A)</b>		902,745		454,350
<b>Cash Flow from Investing Activities</b>				
Dividend on Mutual Funds	30,589	30,589	36,849	36,849
<b>Net Cash inflow in Investing Activities (B)</b>		30,589		36,849
<b>Cash Flow from Financing Activities</b>				
Proposed equity dividend		(450,009)		(450,000)
Dividend distribution tax on proposed dividend		(91,611)		(76,478)
<b>Net Cash inflow / (used) in Financing Activities (C)</b>		(450,009)		(526,478)
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		391,714		(35,279)
<b>Cash and Cash Equivalents - Opening Balance</b>		157,278		192,557
<b>Cash and Cash Equivalents - Closing Balance</b>		548,992		157,278

As per our Report of even date  
attached herewith

In terms of our report attached.

**For M B A H & CO**

(Firm's Registration No : 121426W)

**Mahesh Bhageria**

Partner

Membership No. 034499

Place: Mumbai

Date: 26th May, 2015

**For and on behalf of the Board**

**Kamalkishor Vyas**

Director

(DIN: 00008898)

**Pankaj Jain**

Director

(DIN: 00048283)

**Mahadevan Kalahasthi Hiten Shah**

Director

(DIN: 01246519)

Director

(DIN: 02185059)

**Vandana Kacholia**

Company Secretary

# SW INVESTMENTS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

## Note - 1 SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, on accrual basis, in compliance with all material aspects of the notified Accounting standards by Companies (Accounting Standards) Amendment Rules, 2013 and the relevant provisions of the Companies Act. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

### 1.2 Use of Estimates

The Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materealised.

### 1.3 Revenue recognition

Company follows accrual system of accounting and takes into account expense and incomes as accrued. Income from consultancy charges, brokerage & commission and interest on loan is recognized when it is reliably measured that it will flow to the company. Dividend is accounted when right to receive is established.

### 1.4 Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and market value whichever is less.

All other investments are classified as non current Investments. Non Current Investments are carried at cost, less provision for diminution in value other than temporary.

### 1.5 Fixed Assets

Fixed Assets are shown at cost of acquisition, after reducing accumulated depreciation.

### 1.6 Depreciation

Depreciation is provided as per useful life of the assets as per Companies Act, 2013. Depreciation is not provided if WDV is less than 5% of the cost of the asset.

### **1.7 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

### **1.8 Borrowing Cost**

Interest and other cost in connection with the borrowing of the funds to the extent related attributed to the business to the date and also other borrowing costs are charged to Statement of Profit & Loss.

### **1.9 Employees Benefits**

The Provident Fund rules as per Employees Provident Fund and Miscellaneous Provisions Act, 1952 does not apply to the company. No provision for Gratuity is made in view of non completion of required number of years by any employee..

### **1.10 Taxation**

Income-tax expenses comprises of Current Tax and Deferred Tax charge or credit. Provision for Current Tax is made on the assessable income at the tax rate applicable to the relevant assessment year.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

### **1.11 Provision & Contingent Liabilities**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimates can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet Date. These are reviewed at each Balance Sheet Date and adjusted to reflect the current best estimates.

All known liabilities are provided for and liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty are treated as Contingent and disclosed by way of Notes forming part of Accounts.

### **1.12 Cash Flow Statement**

Cash flow statement has been prepared under the 'Indirect Method'. Cash and cash equivalents, in the cash flow statement comprise of unencumbered cash and bank balances.

**SW INVESTMENTS LIMITED**

**NOTES TO FINANCIAL STATEMENT**

	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
2		
<b>Share capital</b>		
<b><u>Share Capital</u></b>		
<b><u>Authorised</u></b>		
50,00,000 (previous year 50,00,000) Equity Shares of Rs.10 each	50,000,000	50,000,000
	<b>50,000,000</b>	<b>50,000,000</b>
<b><u>Issued, Subscribed and Paid up</u></b>		
9,00,000 (previous year 9,00,000) equity shares of Rs. 10 each fully paid up	9,000,000	9,000,000
<b>Total issued, subscribed and fully paid up share capital</b>	<b>9,000,000</b>	<b>9,000,000</b>
<b>a. Reconciliation of shares outstanding at the beginning and at the end of the year</b>		
	<b>Number of Shares</b>	<b>Number of Shares</b>
Equity shares of Rs. 10 each		
Outstanding at the beginning of the year	<b>900,000</b>	900,000
<b>Outstanding at the end of the year</b>	<b>900,000</b>	<b>900,000</b>
<b>b. Terms/rights attached to equity shares</b>		
<p>-The Company has only one class of Equity Share having value of ` 10 each with an entitlement of one vote per share.</p> <p>-The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors are subject to the approval of the shareholders in the ensuing Annual General Meeting.</p> <p>-In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>		

<b>c. Details of shareholders holding more than 5% shares in the Company</b>				
		<b>As at 31st March, 2015</b>		<b>As at 31st March, 2014</b>
		<b>Number of shares</b>	<b>% of holding shares</b>	<b>% of holding shares</b>
		<b>Number of shares</b>		
Equity shares of Rs. 10/- each fully paid				
	Kamal Khetan HUF	<b>75,000</b>	8.33	75,000 8.33
	Buteo Investment Pvt. Ltd.	<b>73,000</b>	8.11	73,000 8.11
	Eskay Infrastructure Development Pvt. Ltd.	<b>65,000</b>	7.22	65,000 7.22
	Manisha Kamal Khetan	<b>50,000</b>	5.56	50,000 5.56
	Akrur Kamal Khetan	<b>50,000</b>	5.56	50,000 5.56
	Anupama Kamal Khetan	<b>50,000</b>	5.56	50,000 5.56
3	<b><u>Reserves and Surplus</u></b>			
	<b>Securities Premium account</b>			
	Balance as per last financial statements	21,000,000		21,000,000
		<b>21,000,000</b>		<b>21,000,000</b>
	<b>General Reserve</b>			
	Balance as per last financial statements	8,435,957		8,435,957
		<b>8,435,957</b>		<b>8,435,957</b>
	<b>Surplus in the statement of profit and loss</b>			
	Balance as per last financial statements	7,747,136		5,076,350
	Profit for the year	2,033,161		3,197,264
	Balance available for appropriation	9,780,298		8,273,614
	<b>Less: Appropriations</b>			
	Proposed equity dividend (per share Rs.0.50 previous year Rs.0.50)	450,009		450,000
	Dividend distribution tax on proposed dividend	91,611		76,478
		<b>9,238,678</b>		<b>7,747,136</b>
	<b>Total reserves and surplus</b>	<b>38,674,635</b>		<b>37,183,094</b>
4	<b><u>Deferred tax liabilities</u></b>			
	<u>On account of Depreciation</u>	988		988
	<b>Total Deferred tax liabilities</b>	<b>988</b>		<b>988</b>

		Year ended 31 <sup>st</sup> March, 2015	Year ended 31 <sup>st</sup> March, 2014
		Rs.	Rs.
5	<b><u>Long Term Provisions</u></b>		
	Provision for Tax (Net of Advance Tax NIL (previous year Rs. 2,883,995/-))	-	68,062
	<b>Total short term borrowings</b>	<b>-</b>	<b>68,062</b>
6	<b><u>Trade Payables</u></b>		
	Trade payables (None of the Trade payables are covered under the Micro, Small and Medium Enterprises Development Act, 2006.)	82,309	69,108
	<b>Total trade payables</b>	<b>82,309</b>	<b>69,108</b>
7	<b><u>Other Current Liabilities</u></b>		
	Statutory dues	8,130	9,180
	Unclaimed Dividend	262,792	111,493
	<b>Total other current liabilities</b>	<b>270,922</b>	<b>120,673</b>
8	<b><u>Short Term Provisions</u></b>		
	Proposed equity dividend	450,009	450,000
	Dividend distribution tax on proposed dividend	91,611	76,478
	<b>Total short term provisions</b>	<b>541,620</b>	<b>526,478</b>
10	<b><u>Non - Current Investments</u></b>		
	<b><u>Quoted Equity Shares</u></b>		
	Hubtown Ltd	10,101	10,101
	10 (10) equity shares of ` 10 each fully paid up		
	Ansal Properties & Infrastructure Ltd	1,513	1,513
	10 (10) equity shares of ` 5 each fully paid up		
	DLF Ltd	6,538	6,538
	10 (10) equity shares of ` 2 each fully paid up		
	Housing Development & Infrastructure Ltd	7,143	7,143
	12 (12) equity shares of ` 10 each fully paid up		
	Indiabulls Real Estate Ltd	4,950	4,950



	10 (10) equity shares of ` 10 each fully paid up		
	IRB Infrastructure Developers Ltd	2,092	2,092
	10 (10) equity shares of ` 10 each fully paid up		
	Peninsula Land Ltd	1,017	1,017
	10 (10) equity shares of ` 2 each fully paid up		
	NHPC Limited	2,191,716	2,191,716
	60,881 (60,881) equity shares of ` 10 each fully paid up		
	Omaxe Ltd	2,197	2,197
	12 (12) equity shares of ` 10 each fully paid up		
	Orbit Corporation Ltd	4,570	4,570
	20 (20) equity shares of ` 10 each fully paid up		
	Parsvnath Developers Ltd	2,172	2,172
	20 (20) equity shares of ` 5 each fully paid up		
	Purvankara Projects Ltd	2,645	2,645
	10 (10) equity shares of ` 10 each fully paid up		
	Sobha Developers Ltd	6,048	6,048
	10 (10) equity shares of ` 10 each fully paid up		
	Unitech Ltd.	2,709	2,709
	10 (10) equity shares of ` 2 each fully paid up		
	Indiabulls Wholesale Services Ltd	-	-
	1 (1) equity shares of ` 2 each fully paid up		
	Rattan India Infrastructure Limited	-	-
	29 (29) equity shares of ` 2 each fully paid up		
	<b>Total non current investments</b>	<b>22,45,411</b>	<b>2,245,411</b>
	<b>Note</b>		
	Aggregate market value of quoted investments	<b>1,225,774</b>	<b>1,175,184</b>
11	<b><u>Long Term Loans and Advances</u></b>		
	Advance Tax (Net of Provision Rs. 29,52,057/- Previous Year NIL)	81,763	-
	<b>Total long term loans and advances</b>	<b>81,763</b>	<b>-</b>
12	<b><u>Current Investments</u></b>		
	<b>Trade Receivables</b>		
	Others	10,544	1,000,616
	<b>Total</b>	<b>10,544</b>	<b>1,000,616</b>

**Note -9 Fixed assets**

**In Rs.**

Intangible assets	Gross block				Accumulated depreciation during the year			Net block	
	As at 1st April, 2014	Additions	Deduction	As at 31st March, 2015	As at 1st April, 2014	Depreciation during the year	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Computer software	210,000	-	-	210,000	206,708	-	206,708	3,292	3,292
<b>Total</b>	<b>210,000</b>	-	-	<b>210,000</b>	<b>200,855</b>	-	<b>206,708</b>	<b>3,292</b>	<b>3,292</b>
<b>Previous year</b>	210,000	-	-	210,000	204,513	2,195	206,708	3,292	

13	<p><b><u>Cash and Bank Balances</u></b></p> <p>i) Balances with bank in current account</p> <p style="padding-left: 40px;">Cash in hand</p> <p style="text-align: right;"><b>548,992</b></p> <p>ii) Other bank balances</p> <p style="padding-left: 40px;">Earmarked bank balances</p> <p style="padding-left: 80px;">Unpaid dividend bank account</p> <p style="text-align: right;"><b>811,792</b></p>	<p>195,136</p> <p>353,856</p> <hr/> <p>262,800</p> <hr/>	<p>76,389</p> <p>80,889</p> <hr/> <p>111,493</p> <hr/> <p>268,771</p>
14	<p><b><u>Short Term Loans and Advances</u></b></p> <p><b>Unsecured, considered good</b></p> <p>Advances recoverable in cash or in kind or for value to be received (ICD)</p> <p style="padding-left: 40px;">Duties and taxes recoverable</p> <p>Advance Tax (Net of Provision Rs. 903,420/- Previous Year NIL))</p>	<p>45,304,400</p> <p>62,351</p> <p>50,921</p> <hr/> <p><b>45,417,672</b></p>	<p>43,412,252</p> <p>38,061</p> <p>-</p> <hr/> <p>43,450,313</p>

		Year ended 31 <sup>st</sup> March,2015	Year ended 31 <sup>st</sup> March,2014
15	<b><u>Revenue From Operations</u></b>		
	Interest	4,457,958	3,852,730
	Commission	631,058	2,122,644
		<b>5,089,016</b>	<b>5,975,374</b>
16	<b><u>Other Income</u></b>		
	Dividend income from shares	30,589	36,849
		<b>30,589</b>	<b>36,849</b>
17	<b><u>Employee Benefits Expense</u></b>		
	Salaries and wages	941,067	622,362
	Staff welfare expenses	90,355	118,783
		<b>1,031,422</b>	<b>741,145</b>
18	<b><u>Other Expenses</u></b>		
	Office expenses	131,389	118,436
	Printing & stationery	6,425	14,185
	Director sitting fees	32,500	20,000
	Travelling and conveyance	155,687	120,792
	Postage and telegrams expenses	6,840	6,129
	Business promotion expenses	42,105	37,851
	Legal and professional fees	454,456	103,500
	Payments to auditors*	60,000	60,000
	Subscription, filing & ROC charges	254,678	59,672
	Rent, rates & taxes	7,500	47,500
	Miscellaneous expenses	-	42,739
		<b>1,151,579</b>	<b>630,804</b>
	<b>*Payment to Auditors</b>		
	For Statutory audit	60,000	60,000
	For Other services	-	-
		<b>60,000</b>	<b>60,000</b>

# SW INVESTMENTS LIMITED

## Notes on Financial Statements for the year ended 31st March, 2015

### Note - 19 Contingent Liabilities

In the opinion of the management, there is no contingent liability and adequate provision has been made for all known liabilities, except interest and penalty as may arise.

**Note - 20** In the opinion of the Management all fixed assets, current assets, loans & advances & current liabilities would be realized at least of an amount equal to the amount at which they are stated in the Balance Sheet. Further provisions have been made for all known & accrued liabilities.

### Note - 21 Earning Per Share

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
	Rs.	Rs.
Net profit for the year attributable to equity shareholders	2,033,161	3,197,264
Weighted Average No. of Equity shares outstanding	900,000	900,000
Basic earnings per share (face value of RS.10 each)	2.26	3.55
Diluted earnings per share (face value of Rs.10 each)	2.26	3.55

**Note - 22** In the opinion of the management, value on realization of fixed assets, current assets, loans and advances in the ordinary course of business will be at least equal to the amount at which they have been stated in the financial statements.

### Note - 23 Related Party Disclosures :

#### A) Names of Related Parties and Nature of Relationships

I. Shareholders / Relatives holding more than 20% directly or indirectly and having Significant Influence

Mr. Kamal Khetan

II. Key Management Personnel

Mr. Kamal Khetan

III. Relative of Key Management Personnel & their enterprises

Nivedita Mercantile And Financing Limited

#### B) Transactions during the year / outstanding at year end:

	Year ended 31.03.2015	Year ended 31.03.2014
	Rs.	Rs.
Interest earned during the year on loan given	4,457,958	3,852,730
Loan balance outstanding as at the year end	45,304,400	43,412,252

**Note - 24** The Company operates in Single Segment i.e. Investment & Financing. Hence Segment Reporting as per AS -17 is not applicable to the company.

**Note- 25** Previous year's figures have been regrouped and reclassified to confirm to current year's classification.

As per our Report of even date attached herewith

**For M B A H & CO**

Chartered Accountants

(Firm's Registration Number. 121426W)

**Mahesh Bhageria**

Partner

Membership Number:034499

Place: Mumbai

Date: 26th May 2015

**For and on behalf of the Board**

**Kamalkishor Vyas**  
(DIN:00008898)

**Pankaj Jain**  
(DIN:00048283)

**Mahadevan Kalahasthi**  
(DIN: 01246519)

**Hiten Shah**  
(DIN:02185059)

**Vandana Kacholia**  
Company Secretary

# SW INVESTMENTS LIMITED

Registered Office: 5<sup>th</sup> Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai 400057 CIN: L65990MH1980PLC023333

Tel No.: 022-42877800, Fax No: 022-42877890, website: [www.sw1india.com](http://www.sw1india.com) .Email Add: [cosec@sw1india.com](mailto:cosec@sw1india.com)

## ATTENDANCE SLIP

### 35<sup>th</sup> ANNUAL GENERAL MEETING

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder	

1) I hereby record my presence at the **35<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY** held at Tuesday, September 29, 2015 at 11:00 am, at Sunteck Centre, 37-40 Subhash Road, Vileparle (East),Mumbai -400 057.

2) Signature of the Shareholder/Proxy Present

--

3) Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

4) Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

**Note:** Please fill in this attendance slip and hand it over at ENTRANCE of the MEETING HALL.

-----TEAR HERE -----

### ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

**Note:** Please read the instructions printed under the Note no. 11 to the Notice dated 13<sup>th</sup> August, 2015 of 35<sup>th</sup> Annual General Meeting. The Voting period starts from Friday, 25<sup>th</sup> September, 2015 and ends at 5.00 p.m. on Monday, 28<sup>th</sup> September, 2015. The voting module shall be disabled by NSDL for voting thereafter.

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# SW INVESTMENTS LIMITED

Registered Office: 5<sup>th</sup> Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai 400057 CIN: L65990MH1980PLC023333  
Tel No.: 022-42877800, Fax No: 022-42877890, website: [www.sw1india.com](http://www.sw1india.com) .Email Add: [cosec@sw1india.com](mailto:cosec@sw1india.com)

## 35<sup>th</sup> ANNUAL GENERAL MEETING Form No. MGT -11 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(s) of the Member(s)	
Registered Address	
Email Add:	
Folio No. / DPID No. and Client ID*	

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

1. Name: ..... E-mail ID: .....

Address.....

Signature....., or failing him/her;

2. Name: ..... E-mail ID: .....

Address.....

Signature....., or failing him/her;

3. Name: ..... E-mail ID: .....

Address.....

Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting, to be held on Tuesday, 29<sup>th</sup> September, 2015 at 11.00 a.m. at Sunteck Centre, 37-40 Subhash Road, Vileparle (East), Mumbai 400057 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:



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

Resolution No.	Description	For	Against
<b>Ordinary Business</b>			
1.	Adoption of the Audited Balance Sheet as at 31 <sup>st</sup> March, 2015, the Statement of Profit & Loss for the financial year ended 31 <sup>st</sup> March, 2015, the Report of the Board of Directors' and Auditors' thereon.		
2.	Declaration of Dividend.		
3.	Re-appointment of Mr. Kamalkishor Vyas (DIN-00008898), Director retiring by rotation.		
4.	Re-appointment of M/s M B A H & Co., Chartered Accountants, Mumbai (Firm Registration No. 121426W) statutory auditors of the Company.		
<b>Special Business</b>			
5.	Appointment of Mrs. Vandana Kacholia (DIN : 07195330) as a Director of the Company.		

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

Affix a Rs. 1/- Revenue
-------------------------------

.....  
Signature of shareholder

.....

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

\* 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.

**Notes:**

- 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.**
- A proxy need not be a Member of the Company.
- In case the Member appointing proxy 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 authorisation should be attached to the proxy form.
- 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.
- Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

# SW INVESTMENTS LIMITED

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Tel No.: 022-42877800, Fax No: 022-42877890, website: [www.sw1india.com](http://www.sw1india.com) .Email Add: [cosec@sw1india.com](mailto:cosec@sw1india.com)

## 35<sup>th</sup> ANNUAL GENERAL MEETING BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

Name(s) of the Member(s) : .....

Address : .....

.....

Folio No. / DPID No. and Client ID\*: .....

Number of Equity Share(s) held : .....

I/We hereby exercise my/our vote in respect of the following resolution(s) to be passed at the Thirty Fifth Annual General Meeting of the Company, to be held on Tuesday, September 29, 2015 at 11.00 a.m. at Sunteck Centre, 37-40 Subhash Road, Vileparle (East), Mumbai 400057 in respect of businesses as stated in the Notice dated 13<sup>th</sup> August, 2015 by conveying my/our assent or dissent to the said resolution(s) by placing the tick ( √ ) mark at the box against the respective matters:

Item No.	Description	No. of equity shares held	I/We assent resolution (FOR)	I/We dissent the to the resolution (AGAINST)
1.	Adoption of the Audited Balance Sheet as at 31 <sup>st</sup> March, 2015, the Statement of Profit & Loss for the financial year ended 31 <sup>st</sup> March, 2015, the Report of the Board of Directors' and Auditors' thereon.			
2.	Declaration of Dividend.			
3.	Re-appointment of Mr. Kamalkishor Vyas (DIN-00008898), Director retiring by rotation.			
4.	Re-appointment of M/s M B A H & Co., Chartered Accountants, Mumbai (Firm Registration No. 121426W) statutory auditors of the Company for send term of 5 years.			
5.	Appointment of Mrs. Vandana Kacholia (DIN : 07195330) as a Director of the Company			

\* Applicable for investors holding shares in Electronic Form.

Place : \_\_\_\_\_

Date : \_\_\_\_\_ Signature of the Member/ Beneficial Owner

## **INSTRUCTIONS**

1. A Member desiring to exercise vote by ballot form may complete this ballot form and send it to the Scrutinizer, appointed by the Board of Directors of the Company viz. Mr. Veerarahgvan N., Practicing Company Secretary at SW Investments Limited, 5<sup>th</sup> Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai - 400 057.
2. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board Resolution/Authority.
3. Unsigned ballot forms will be rejected.
4. A Member need not cast all the votes in the same way.
5. Duly completed ballot form should reach the Scrutinizer not later than 5.00 p.m. on Monday, 28<sup>th</sup> September, 2015.
6. The Scrutinizer's decision on the validity of a ballot form will be final.



