

# SAI CAPITAL LIMITED

**Regd. Office:** G-25, GROUND FLOOR, RASVILAS SALCON D-1, SAKET DISTRICT CENTRE, SAKET, NEW DELHI, SOUTH DELHI -110017  
(CIN: L74110DL1995PLC069787), E mail: [cs@saicapital.co.in](mailto:cs@saicapital.co.in), Ph: 011-40234681  
**Website:** [www.saicapital.co.in](http://www.saicapital.co.in)

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May 29, 2023

BSE Limited  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street,  
Fort, Mumbai – 400 001

(Scrip Code-531931)

**Sub.: Annual Secretarial Compliance Report for the financial year ended 31st March, 2023**

**Ref: SEBI Circular No. CIR/CFD/CMDI/27/2019 dated 8th February, 2019**

Dear Sirs,

In terms of Clause 3 (b)(iii) of SEBI Circular No. CIR/CFD/CMDI/27/2019 dated 8th February, 2019, please find attached the Annual Secretarial Compliance Report of M/s. Sai Capital Limited ("the Company") for the financial year ended 31st March, 2023, issued by Ms. Rashmi Sahni, Practicing Company Secretary and Secretarial Auditor of the Company.

Please take the above on record.

Thanking You,

Yours Faithfully,  
For Sai Capital Limited

**Dr. Niraj Kumar Singh**  
Chairman & Managing Director

*Attachment: as above*



**Annual Secretarial Compliance Report of Sai Capital Limited**

**for the financial year ended March 31, 2023**

I, Rashmi Sahni, Practicing Company Secretary have examined:

- (a) all the documents and records made available to me and explanations provided by M/s. **Sai Capital Limited, CIN: L74110DL1995PLC069787** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulation, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the reporting period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the reporting period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the reporting period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the reporting period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the reporting period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the reporting period)**

(j) Any other regulations, circulars etc. issued by SEBI applicable to the Company

and circulars/ guidelines issued thereunder; and based on the above examination,

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	---
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> </ul>	Yes	---
	<ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	---
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> </ul>	Yes	---
	<ul style="list-style-type: none"> <li>Timely dissemination of the documents/ information under a separate section on the website</li> </ul>	Yes	---
	<ul style="list-style-type: none"> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website</li> </ul>	Yes	---



4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	---
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies	Yes	The Company has already one material subsidiary and one as its step-down subsidiary. It has identified another step-down subsidiary during the period under review.
	(b) Disclosure requirement of material as well as other subsidiaries	Yes	The Company has made proper disclosure w.r.t. material as well as its step-down subsidiaries
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	---
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	---
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	---
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently	NA	No such event occurred during the period under review



	approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	---
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	---
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	NA	No such event occurred during the period under review
12.	<b>Additional Non-compliances, if any:</b> Additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No such event occurred during the period under review

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	The said circular is not applicable to the listed entity as statutory auditors has not resigned from the Listed



			entity or its material subsidiary
	<p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p>	NA	<p>The auditor has not resigned but for internal reason they did not seek re-appointment after their five years term expired at the conclusion of 27<sup>th</sup> AGM held on 05<sup>th</sup> August 2022. The conditions stipulated in the above referred SEBI Circular have been included in the terms of appointment. The new Auditor has issued Limited review report for the June Quarter ended 30<sup>th</sup> June, 2022.</p>
	<p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	<p>No such event occurred during the period under review</p>
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of</p>	NA	<p>No such event occurred during the period under review</p>



	the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
	<b>b.</b> In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA	Refer clause 1(ii) above
	<b>c.</b> The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	Refer clause 1(ii) above
	<b>ii. Disclaimer in case of non-receipt of information:</b> The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No such event occurred during the period under review
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	No such event occurred during the period under review



I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, however regulations mentioned above under clause (b), (d), (e), (f) (g) and (i) are not applicable to the company during the review period; except in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI LODR	Regulation 33	Delay	BSE	Fine	Delay in submission of Consolidated Financial Results for the quarter and year ended March 31, 2021 within the prescribed time under said regulation	Levy of fine of Rs. 5,000/- per day till the date of compliance	The Company has made good the delay in compliance by submission of Consolidated financial results for the quarter and year ended March 31, 2021 and has duly paid the	Paid Fine	The default has been made good  The delay has been condoned without levy





							<p>fine as levied by the Stock Exchange for such delay.</p> <p>Further, the Company has stated the reasonable cause to the Stock exchange for such delay and the matter was placed by BSE before its Committee i.e. "Committee for Reviewing Representations for waiver of Fines Levied under Standard Operating Procedure (SOP)" and the Company's request for waiver of the fine has been approved and the fine already paid by the Company has been allowed and adjusted towards Annual Listing fee payable to the Exchange.</p>	of any Fine.
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**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.



4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Place:** Delhi  
**Date:** 29-05-2023



**Rashmi Sahni**  
**Membership No.:** 25681  
**CP No.:** 10493  
**UDIN:** A035495E000404831  
**PRC No:**1614/2021