

# **TWENTY THIRD ANNUAL REPORT**

**2017-2018**

**SAI CAPITAL LIMITED**

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## Company Information

### Board of Directors

Dr. Niraj Kumar Singh

Ms. Juhi Singh

Mr. Narendra Prakash Sharma

Ms. Shikha Arora

Chairman & Managing Director

Director (Non-Executive)

Director (Non-Executive, Independent Director)

Director (Non-Executive, Independent)

### Company Secretary & Compliance Officer

Prachi Sharma

### Chief Finance Officer

Abishek Khandelwal

### Audit Committee

Ms. Juhi Singh

Mr. Narendra Prakash Sharma

Ms. Shikha Arora

(Non-Executive, Non-Independent Director, Member)

(Non-Executive, Independent Director, Member)

(Non-Executive, Independent, Chairperson)

### Nomination and Remuneration Committee

Ms. Juhi Singh

Mr. Narendra Prakash Sharma

Ms. Shikha Arora

(Non-Executive, Non-Independent Director, Member)

(Non-Executive, Independent Director, Member)

(Non-Executive, Independent, Chairperson)

### Stakeholders Relationship Committee

Ms. Juhi Singh

Mr. Narendra Prakash Sharma

Ms. Shikha Arora

(Non-Executive, Non-Independent Director, Member)

(Non-Executive, Independent Director, Chairperson)

(Non-Executive, Independent, Member)

**Registrar & Share Transfer Agent**

**M/S Alankit Assignments Limited**

**Alankit Heights ,1E/3, Jhandewalan Extension**

**New Delhi-110055**

**Registered Office**

**G-25, GROUND FLOOR, RASVILAS SALCON D-1,  
SAKET DISTRICT CENTRE,  
SAKET, NEW DELHI, SOUTH DELHI -110017**

**CIN:**

**L74899DL1995PLC069787**

**Email:**

**cs@saicapital.co.in**

**Bankers**

**Indian Bank**

**Aurbindo Place, Hauz Khas**

**New Delhi-110016**

**Auditors**

**Aditya Agarwal & Associates**

**Chartered Accountant, Kanpur**

**Website**

**[www.saicapital.co.in](http://www.saicapital.co.in)**



## Notice

Notice is hereby given that the 23<sup>rd</sup> (Twenty Third) Annual General Meeting of the Members of **SAI CAPITAL LTD.** ("the Company") will be held on Saturday, 29th September, 2018 at 11.00 A.M at the 42/1, Hemkunt Colony, Greater Kailash-1, New Delhi-110048 to transact the following businesses: -

### **ORDINARY BUSINESS:**

#### **Item no. 1-Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors thereon.

#### **Item no. 2-Appointment of Directors**

To appoint a Director in place of Ms. Juhi Singh (DIN-02022313), who retires by rotation and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

#### **Item No .3- Appointment of Ms. Shikha Arora (DIN-07872000) as a Director**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Ms. Shikha Arora (DIN-07872000) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 29<sup>th</sup> December 2017 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a notice in writing from her proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Ms. Shikha Arora (DIN-07872000), a non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29<sup>th</sup> September 2018 to 28<sup>th</sup> September 2023."

#### **Item No.4 – Raising of funds by Right issue**

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

**RESOLVED THAT** in pursuance of Section 42, 62 and other applicable provisions of Companies Act, 2013 read with The Companies (Share Capital and Debenture) Rules, 2014 or other applicable rules and SEBI Guidelines and regulations thereto and Articles of Association of the Company and subject to such necessary regulatory and statutory compliances and approvals, if any, under any applicable Act and Enactment, the consent of the shareholders of the Company is hereby accorded to the Company for raising of funds by offering, issuing and allotment on rights basis such number of Equity Shares (herein after referred to as new shares), for cash to the

shareholders at par or at a premium, if any, per share as determined by Merchant Banker or Valuers or Consultants or Advisors, which is accepted by the Board of Directors as reasonable and in the interest of all concerned and Company, keeping in view of following criteria:

- 1) The issue of shares will be made in such proportion and manner as determined by the Board of Directors of the Company.
- 2) The said offer to the members shall be made by an offer letter which shall indicate the number of shares held by each member and the number of shares to which each is entitled as rights shares, the value per share and the total amount due in case the offer of shares is accepted in full.
- 3) The aforesaid offer shall be valid for such period as determined by the Board of Directors or such maximum period as prescribed under the applicable provisions of Companies Act, 2013 and SEBI Guidelines, and includes a right exercisable by the person to whom the aforesaid offer being made to renounce the new shares offered to him in favor of any other person.
- 4) The offer after the expiry of the validity period as above or on receipt of earlier intimation from the person(s) to whom such notice was given that he declines to accept the new shares offered, the Board of Directors of the company be authorized to dispose of unsubscribed part of the new shares in such manner as they think most beneficial to the Company.
- 5) The Equity Shares so issued shall upon allotment have the same rights of voting as the existing Equity Shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the Equity Shares so allotted during the financial year shall be entitled to dividend, if any, in the year of the allotment of these shares.
- 6) The allotment of further shares to Non-Residents members shall be in accordance with the Regulations issued by the Reserve Bank of India under the Foreign Exchange Management Act, 1999 or other applicable guidelines.
- 7) Share Certificates shall be issued to those to whom the further new shares are allotted within the time prescribed in the Companies Act, 2013.
- 8) Any other terms and conditions as determined by the Board of Directors or Committee thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorize to take all steps to implement the above resolutions, finalize and issue the letter of offer of rights and take all actions in connections with the offer, issue and allotment of shares on rights basis to the members and others where applicable and to further authorize, severally or jointly, or to delegate any of its power to any Director(s)/Officer(s) of the Company for the above purpose including appointment of any advisor/consultant and to execute all documents, communications and to issue the offer letter and to do all further acts, deeds and things as may be required in this connection and the filings with any governmental and regulatory authority, Stock Exchanges and the Registrar of Companies.

**RESOLVED FURTHER THAT** all acts, things and deeds done by the Board of Directors or any Director/Officer of the Company for the above purpose be and are hereby ratified."

**By order of the Board**

**For Sai Capital Ltd.**

Dr. Niraj Kumar Singh

Managing Director

Place: Delhi

Dated: Tuesday, 14<sup>th</sup> August, 2018

**Registered Office**

E-mail: cs@saicapital.co.in

Website: www.saicapital.co.in

CIN: L74899DL1995PLC069787

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AFORESAID ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS/HER BEHALF, ONLY ON A POLL. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED AND SIGNED, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT.**

Pursuant to Section 113 of the Companies Act, 2013 and Rules framed thereunder, Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to send a duly certified copy of their Board Resolution and/or Power of Attorney, if any, authorizing their representative(s) to attend and vote at the Annual General Meeting.

3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Rules made there under, in respect of the Special Business under Item Nos. 3 to 4 of the accompanying Notice are annexed hereto.
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share capital of the Company. Members holding more than ten percent of total Share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other person or Member.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days notice in writing is given to the Company.
6. Pursuant to Section 91 of the Companies Act, 2013 read with Rules framed there under and Regulation 42 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of

Members and Share Transfer Books shall remain closed from Sunday 23<sup>rd</sup> September 2018 to Saturday 29<sup>th</sup> September 2018 (both days inclusive).

7. Members are requested to produce the Attendance Slip duly signed as per the specimen signature recorded with the Company/Depository Participants for admission to the Meeting hall.
8. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed with this Annual Report and forms part of this Notice.
9. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 29<sup>th</sup> September, 2017.
10. Members, who hold shares in dematerialized form, are requested to bring their Depository Participant (D.P). I.D. and Client I.D. No(s). for easier identification to record attendance at the Meeting.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or Bank mandates immediately to the Company's Registrar and Share Transfer Agent, M/s Alankit Assignments Limited.
12. Members holding shares in physical mode are requested to immediately notify any change in their address along with self attested copy of address proof i.e. Adhaar Card/Electricity Bill/Telephone Bill/Driving License/Passport/Bank Passbook particulars to the Company or its RTA and in case their shares are held in dematerialized mode, this information should be notified/submitted directly to their respective DPs.
13. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrar and Share Transfer Agent, M/s Alankit Assignments Ltd cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to their Depository Participants by the Members.
14. The Investors/Shareholders are to be cautious while submitting the physical documents viz. Demat Request Forms (DRF) and share certificates, etc. with their Depository Participant(s) and should ensure that they (DPs) do not delay in sending the DRF and Share Certificate(s) to the Registrar and Share Transfer Agents (RTA) after generating the Demat Request Number (DRN). Kindly note that if DRF and share certificates, etc. are not received from their Depository Participant(s) by the RTA within a period of 15 days from the date of generation of the DRN for dematerialization, the DRN will be treated as rejected /cancelled. This step is being taken on the advice of Depositories, viz., National Securities Depository Limited and Central Depository Services (India) Limited so that no demat request remains pending beyond a period of 21 days. Upon rejection/cancellation of the DRN, a fresh DRF with new DRN has to be forwarded along with share certificate(s) by the Depository Participant(s) to the RTA.
15. Pursuant to Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for all the Companies to use bank details furnished by the investors for distributing dividends, interest, redemption or repayment of amounts to them through National/Regional/Local Electronic Clearing Services (ECS) or Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), National Automated Clearing House (NACH) wherever ECS/RTGS/NEFT/NACH and bank details are available. In case of non availability of electronic facility, Companies are required to

mandatorily print bank details of the investors on payable at par warrants or cheques for distribution of dividends or other cash benefits to the investors. In addition to that, if bank details of investors are not available, Companies shall mandatorily print the address of the investor on such payment instruments. Therefore, Members holding shares in physical mode are requested to update their bank details with the Company or RTA immediately. Members holding shares in demat mode are requested to update the ECS mandate with their DPs concerned.

17. As per Regulation 40(7) of the Listing Regulations read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copy of their Income Tax Permanent Account Number (PAN). Additionally, for securities market transactions and/or for off market/ private transactions involving transfer of shares in physical mode of listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copy of PAN Card to the Company/RTA for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal\heir(s)/Nominee(s).
18. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank account details for all the Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank account details to the Company at the Registered Office or to M/s Alankit Assignments Limited, the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including Joint holders). Members are also requested to submit original cancelled Cheque bearing the name of the sole/first holder. In case of inability to provide the original cancelled Cheque, a copy of Bank Passbook/Statement of the sole/first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).
19. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH 13. The said form can be downloaded from the Company's website [www.saicapital.co.in](http://www.saicapital.co.in) under section "Investor Relations". Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting duly completed Form No SH. 13 with the Company's RTA in case of shares in physical form and with their respective depository in case of shares in electronic form. In case of any cancellation or variation in Nomination in respect of their Shareholding in the Company, Members may download Form SH-14 from the website of the Company [www.saicapital.com](http://www.saicapital.com) and submit duly completed Form SH. 14 with the Company's RTA in case of shares in physical form and their respective depository in case of shares in electronic form.
20. SEBI has decided that Securities of listed Companies can be transferred only in dematerialized form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form at the earliest.
21. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agent, M/s Alankit Assignments Ltd., immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

22. A brief profile along with necessary information of the Directors seeking their appointment/re appointment in the forthcoming Annual General Meeting in pursuance of Regulation 26(4) & 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI), is annexed to the Notice of this Annual General Meeting as Annexure A to the notice.
23. Members are requested to:-
- Bring their copy of the Annual Report and Attendance Slip at the venue of the Meeting.
  - Quote their Folio/DP ID & Client ID No. in all correspondence with Company/Registrar & Share Transfer Agent.
  - Note that no gift shall be distributed at the Annual General Meeting.
  - Note that Members present in person or through registered proxy/authorized representative(s) shall only be entertained.
  - Update their e-mail ID's with their Depository, in case shares are held in Dematerialized form and with RTA in case shares are held in physical form, if not provided earlier.
24. As per Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company/RTA or with their respective Depository participants. Members, who have not registered their e-mail address with the Company/RTA, can now register the same by submitting a duly filled in E-communication Registration form annexed to this Annual Report which is also available on the website of the Company [www.saicapital.com](http://www.saicapital.com), to Company/RTA of the Company. Members holding shares in demat form are requested to register their e-mail address with their respective Depository Participants only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
25. The Notice of Annual General Meeting, Annual Report and Attendance slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copies of the above documents are being sent to those Members who have not registered their e mail IDs with the Company or Depository Participant(s). Members, who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode, are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter at the venue of the AGM to attend the meeting.
26. Members, desiring any information relating to the accounts, are requested to write to the Company at an early date so as to enable the management to keep the information ready.
27. All the documents referred to in the Notice and Explanatory Statement including Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days between 10.00 A.M. and 1.00 P.M. up to the date of the aforesaid Annual General Meeting or any adjournment thereof, except on Sundays and other holidays.
28. The Ministry of Corporate Affairs (MCA), Government of India has introduced a 'Green initiative in Corporate Governance' by allowing paperless compliances by the Companies for service of documents

to their Members through electronic mode which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed thereunder. In case you have not registered your correct e mail ID, please communicate the same to our Registrar and Share Transfer Agents (RTA) - M/s. Alankit Assignments Limited. at their above address in respect of the shares held by you in physical mode or communicate to your Depository Participant(s) concerned in respect of shares held by you in demat / electronic mode. Although you are entitled to receive physical copy of the Notices, Annual Reports, etc. from the Company, we sincerely seek your support to enable us to forward these documents to you only by e-mail which will help us in participating in the Green Initiatives of the MCA and protect our environment. In view of the above, the Company has already dispatched earlier written communications to its Members requesting them to register their designated email ID with the Company/RTA. However, Members, who are desirous of obtaining physical copy of the Notices, Annual Reports and other documents, may forward their written request to the Company/RTA for the same.

29. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer to the Members, who are holding shares as on cutoff date Saturday, 22<sup>nd</sup> September, 2018, remote e-voting facility to cast their votes electronically and through Ballot Paper at the Annual General Meeting on all resolutions set forth in this Notice. The remote e voting facility is in addition to the voting through Ballot Paper that may take place at the Annual General Meeting venue on Saturday 29th September, 2018. The Ballot Paper shall be made available at the Annual General Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Ballot Paper'.
30. A member may participate and attend the Annual General Meeting even after exercising his right to vote through Remote E-voting but shall not be entitled to vote again at the Annual General Meeting. A member, who has voted by Remote E voting, cannot vote at the AGM.

The process and general instructions for remote e-voting are given as follows:

**A. In case of members receiving e-mail (for those members whose e-mail addresses are registered with the Company):**

- i. The shareholders should log on to the e voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on Shareholders / Members
- iii. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

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

**Dividend Bank Details OR Date of Birth (DOB)**

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.

- If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).
- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN 180904126 of **SAI CAPITAL LIMITED** on which you choose to vote.
- xi. On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- xiv. Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.
- xvi. If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.



- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write and email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. as on close of business hours of Saturday, 22<sup>nd</sup> September, 2018 may follow the same instructions as mentioned above for e-Voting.

**(B) In case of members receiving the physical copy of Notice of Annual General Meeting (for members whose e-mail IDs are not registered with the Company/depository participant(s) or requesting physical copy):**

Please follow all steps from Sl. no. (I) to Sl. no. (XVIII) above to cast vote

#### **General Instructions:**

- I. The remote e-voting period commences on Tuesday 25<sup>th</sup> September, 2018 at 09.00 a.m. and ends on Friday 28<sup>th</sup> September, 2018 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on close of business hours of 22<sup>nd</sup> September, 2018, may cast their vote electronically. The Remote E-voting shall not be allowed beyond the above date and time. The Remote E-voting facility shall be blocked forthwith by CDSL at the end of Remote E-voting period i.e. at the ends on Friday 28<sup>th</sup> September, 2018 at 5.00 p.m. A member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be entitled to vote again. A member as on the cut-off date i.e. 22<sup>nd</sup> September, 2018 shall only be entitled for availing the Remote E-voting facility or vote, as the case may be, in the AGM. The Member, who is not a member as on the Cut-off date i.e. 22<sup>nd</sup> September, 2018 should treat this Notice to the AGM for their information purposes only. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- II. In case of any queries or issues or grievance regarding Remote E-Voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available under the help section of [www.evotingindia.com](http://www.evotingindia.com) or call on toll free no.: 1800-200-5533 or contact Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 at the designated email IDs [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Company Secretary at [cs@saicapital.com](mailto:cs@saicapital.com), Tel. No: 011- 40234681

- III. The Notice to the AGM shall be available on the website of the Company [www.saicapital.com](http://www.saicapital.com).
- IV. The voting rights of shareholders shall be in proportion to their shares of paid-up equity share capital of the Company as on close of business hours of Saturday, 22<sup>nd</sup> September, 2018.
- V. Member can also download the notice of the meeting from the website of the Company available at [www.saicapital.co.in](http://www.saicapital.co.in) for exercising their e-Voting rights.
- VI. Members, other than members who have already cast their votes through remote e-voting, desiring to exercise vote by Physical Ballot form at the 23<sup>rd</sup> Annual General Meeting through Poll are requested to carefully read the instructions printed on the reverse of the Ballot form which shall be provided to the members at the AGM.
- VII. The Board of Directors of the Company has appointed Ms. Rashmi Sahni (COP-10493), Practicing Company Secretary, as Scrutinizer for conducting the remote e-voting and voting through ballot form at the 23<sup>rd</sup> Annual General Meeting in a fair and transparent manner.
- VIII. At the end of the remote e-voting period, Scrutinizer will download the entire voting data using its Scrutinizer login.
- IX. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper, which will be available at the AGM for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. The Members may fill up the Ballot Papers which will be provided to them at the AGM by carefully reading the instructions printed on the reverse of the same and the duly signed and filled up Ballot Paper will be deposited in the Ballot Box(es) which will be available at the AGM.
- X. The Scrutinizer shall, immediately after the conclusion of voting at the 23<sup>rd</sup> Annual General Meeting, first count the votes cast at the 23<sup>rd</sup> Annual General Meeting, thereafter unblock the votes cast through remote e-voting and through ballot form in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of the conclusion of the meeting, a consolidated scrutiners' report of the total votes cast in favor or against, if any to the Chairman or a person authorized by him in writing who shall countersign the same and declare the consolidate results of the voting forthwith after receiving of consolidated scrutinizer's report from the scrutinizer.
- XI. The consolidated Results of the above voting along with the consolidated Scrutinizer's Report shall be placed on the Company's website [www.saicapital.com](http://www.saicapital.com) immediately after the result declared by the Chairman or any other person authorized by the Chairman at the end of 23<sup>rd</sup> Annual General Meeting of the Company to be held on Saturday, 29<sup>th</sup> September, 2018 and the same shall also be communicated to BSE Limited, where the shares of the Company are listed.
- XII. The resolution shall be deemed to be passed on the date of 23<sup>rd</sup> Annual General Meeting, subject to the receipt of sufficient votes through a compilation of voting results (i.e. remote e-voting and voting held at the Annual General Meeting through Poll).

## **Annexure to the Notice**

**(Explanatory Statement in respect of the Special Business to be transacted at the AGM and set out under Item No. 3 to 4 of the accompanying Notice of AGM pursuant to Section 102 (1) of the Companies Act, 2013, as amended)**

### **Item No- 3.**

Ms. Shikha Arora (DIN: 07872000) was appointed as an Additional Director of the Company with effect from 29<sup>th</sup> December, 2017 by the Board of Directors under Section 161 of the Act in terms of Section 161(1) of the Act, Ms. Shikha Arora (DIN: 07872000) holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose the appointment of Ms. Shikha Arora as Director of the Company. Ms. Shikha Arora, a Master in Business Administration, is having rich experience of more than 15 years in the field of Marketing & administrating the business affairs and considering the qualification, experience and the interest of the Company and also recommendation of its Nomination and Remuneration Committee, the Board of Directors in their meeting held on 14<sup>th</sup> August, 2018 has considered and approved the appointment of Ms. Shikha Arora as Director of the Company, subject to the approval of the members in this Annual General Meeting.

Further Ms. Shikha Arora is independent and have no relation with the management and promoters of the Company and is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Nomination and Remuneration Committee of the Board has also considered and recommended the appointment of Ms. Shikha Arora as an Independent Director and the Board of Directors commends her appointment as Independent Director for a term of 5 years up to 28<sup>th</sup> September, 2023 in the interest of the Company.

None of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the said Resolution no. 3.

### **Item No-4**

Your Company is a registered NBFC with Reserve Bank of India (RBI) and initially at the time of registration with RBI it was complying with the minimum Net Owned Fund (NOF) requirement of Rs. 25 Lakh. Subsequently RBI issued a circular advising the existing NBFC Companies to enhance their NOF from minimum Rs. 25 Lakh to Rs. 200 Lakh. On the effective date of said Circular your Company was having Net Owned Fund (NOF) below the minimum required amount of NOF Rs. 200 Lakh and in terms of the said Circular it is required to enhance the amount of NOF of the Company to at least minimum required amount of Rs. 200 Lakh. To meet the NOF requirement under the RBI Guidelines, the Board of Directors in their meeting held on 29<sup>th</sup> May, 2018 has evaluated the various options of Equity infusion in the Company including issuing of Equity Shares by way of Rights to the existing Shareholders of the Company and further has authorized the Chief Finance Officer and the Company Secretary -cum- Compliance Officer to examine the matter in detail and give recommendations on the contours of the Rights Issue, particularly on the Quantum, Pricing and Ratio of offering etc. The offering and issuing of shares on Rights basis to the shareholders of the Company would be subject to the recommendations of the above Officer(s) of the Company and on such terms and conditions including quantum, ratio, value and

price etc. as determined by the advisors & consultants and accepted by the Board of Directors in the interest of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said Resolution no. 4, except Dr. Niraj Kumar Singh and Smt. Juhi Singh to the extent of their shareholding in the Company.

By order of the Board

For Sai Capital Ltd.

Dr. Niraj Kumar Singh

Chairman & Managing Director

Place: Delhi

Dated: Tuesday, 14<sup>th</sup> August, 2018

**Registered Office**

Sai Capital Ltd

G-25, Ground Floor, Rasvilas Salcon D-1,

Saket District Centre, Saket, New Delhi, South Delhi -110017

Website: [www.saicapital.co.in](http://www.saicapital.co.in) CIN: **L74899DL1995PLC069787**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

**[PURSUANT TO REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS]**

<b>Name of the Director</b>	<b>Juhi Singh</b>	<b>Shikha Arora</b>
<b>Director Identification Number (DIN)</b>	<b>02022313</b>	<b>07872000</b>
<b>Date of Birth/Age</b>	05 <sup>th</sup> November 1965	17 <sup>th</sup> October 1981
<b>Date of First appointment as Director</b>	14 <sup>th</sup> June 1995	29 <sup>th</sup> December 2017 as an additional Director
<b>Qualifications</b>	B.A, P.G.D.B.M	M.B.A
<b>Experience / Expertise in specific Functional Areas</b>	25 years' experience in marketing & general administration	15 years' experience in marketing & general administration
<b>Terms and conditions of appointment/re-appointment</b>	Re-appointed as Director liable to retire by rotation	Appointed as an Independent Director for a period of 5 years w.e.f. 29 <sup>th</sup> September, 2018
<b>Details of remuneration to be sought/remuneration last drawn (2017-18)</b>	No Remuneration has been paid for the FY 2017-18 or to be sought as re-appointed as Director liable to retire by rotation. She is non-executive Director.	No Remuneration has been paid for the FY 2017-18 or to be sought for appointment as Independent Director.
<b>No. of Board Meetings attended during the year</b>	04	04
<b>Relationship with other Directors and other Key Managerial Personnel (KMPs) inter se</b>	Wife of Dr. Niraj Kumar Singh (Chairman & Managing Director)	None
<b>List of directorship held in other Companies as on 31<sup>st</sup> March, 2018</b>	Sai Industries Ltd	Health Care Energy Foods Pvt Ltd
<b>List of membership in Committees of the Board of the other Companies on which he is a Director as on 31<sup>st</sup> March, 2018</b>	Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee of Sai Industries Ltd	NIL
<b>No. of shares held in the Company:</b> (a) Own (b) For other persons on a beneficial basis	17100 shares NIL	NIL NIL

## Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 23rd Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2018.

### Financial Highlights (Standalone):

The highlights of the financial statements are as under:-

	(Rs.in lakhs)	
Particulars	2017-18	2016-17
Gross Income	(25.51)	(11.13)
Profit/Loss before interest and Depreciation	(42.66)	(25.37)
Less: Finance Charges	6.13	-
Net profit/loss before Depreciation	(48.80)	(25.37)
Less: Provision for Depreciation	-	-
Net profit/loss before tax	(51.11)	(25.37)
Less: Provision for tax	-	-
Less: Minority Interest	-	-
Net profit/loss after Minority Interest	(51.11)	(25.37)
Balance of Profit/loss brought forward	(51.11)	(25.37)
Balance available for appropriation	(51.11)	(25.37)
Proposed Dividend on equity shares	-	-
Tax on proposed dividend	-	-
Transfer to General Reserve	(314.25)	(263.14)
Surplus carried to Balance sheet	(314.25)	(263.14)

Your Company has prepared the Financial Statements for the financial year ended March 31, 2018 under Sections 129, 133 and Schedule II of the Companies Act, 2013 and has also recast the Financial Statements relating to the previous financial year ended March 31, 2017 in order to make them comparable.

### Subsidiary Company their Performance & Consolidated financial statement

The Company has neither Subsidiary and nor Associate Company. Accordingly, there is no requirement to give information in the prescribed form AOC-1.

### Dividend

Your Directors, considering the financial requirement to the Company, have not recommended any dividend for the financial year ended 31st March 2018.

### Transfer to Reserves

Due to accumulated loss, no amount is proposed or transferred to any reserve account of the Company.

### Employees Stock Option Scheme(s)

During the year ended 31st March, 2018, your Company has not floated any scheme in relation to Employees Stock Option(s) and no such further plans have been initiated at present in this regard.

## **Nomination and Remuneration Policy**

Your Board of Directors, on the recommendation of the Nomination and Remuneration Committee, framed and adopted a policy for identifying and recommending the selection and appointment of Directors and KMPs of the Company and remuneration to Directors, KMPs and other employees. The Policy is also available on the website of the Company i.e. [www.saicapital.co.in](http://www.saicapital.co.in)

## **Policy on Prevention of Insider Trading**

Your Company has adopted a code of Conduct for Prevention of Insider Trading with a view to regulate trading in Equity Shares of the Company by the Promoters, Directors, Employees, designated persons and other connected persons. The said Code of Conduct is available on the website of the Company at [www.saicapital.co.in](http://www.saicapital.co.in). The Code requires pre-clearance for dealing in Company's shares and prohibits purchase or sale of shares in your Company by the Promoters, Directors, Employees, designated persons and other connected persons while they are in possession of unpublished price sensitive information and also during the period when the Trading Window remains closed.

## **Risk Management Policy & Risk Management**

The Management of the Company has always been consciously reviewing its business operations in accordance with set rules and procedure and if any deviation or risk is found, remedial and effective steps are being taken to minimize the deviation and risk. In line with the provisions of Section 134 (3) (n) of the Companies Act, 2013, the Company has developed a Risk Management Policy to build and establish the process and procedure for Identifying, assessing, quantifying, minimizing, mitigating and managing the associated risk at early stage. Policy is aimed to develop an approach to make assessment and management of the risks in financial, operational and project based areas in timely manner. The main objectives of the Risk Management Policy is inter-alia, to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed, to protect the brand value through strategic control and operational policies and to enable compliance with appropriate regulations wherever applicable, through the adoption of best practices. The Board of Directors of the Company assesses several type of risks which include Business Environment Risks, Strategic Business Risks and Operational Risks etc. The Board of Directors periodically reviews and evaluates the risk management system of the Company so that the management controls the risks through properly defined networks. Head of the Departments are responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee. No risks threatening the existence of the organization have been identified. However, there are other risks against which adequate mitigation plans are prepared.

The Risk Management policy is available on the Company's website of the Company at [www.sai capital.co.in](http://www.sai capital.co.in)

## **Whistle Blower Policy (Vigil Mechanism)**

As per the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Regulation 22 of Listing Regulations, your Company has an effective mechanism of reporting illegal or unethical behavior. The Company has a Whistle Blower Policy (vigil mechanism) wherein the directors, employees, consultants and contractors are free to report violations of laws, rules and regulations or unethical conducts, actual or suspected fraud or violation of the Company's code of conduct or ethics policy to the nodal officer. The mechanism followed is appropriately communicated within the Company across all levels and has been posted on the Notice Board of the Company. The confidentiality of those reporting violations etc. is maintained and they are not subjected to any discriminatory practice. The concern can be reported by sending an e-mail message at the dedicated address Individuals can also raise their concerns directly to the Managing Director or the Chairman of the Audit Committee of the Company. Any allegation falling within the scope of the concerns are identified, investigated

and dealt with appropriately. The Audit Committee periodically reviews the functioning of this mechanism. The Vigil mechanism established in the Company provides adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism. During the year, no personnel of the Company was denied access to the Audit Committee. The details of establishment of Vigil mechanism/ Whistle Blower Policy of the Company are available at the website of the Company [www.saicapital.co.in](http://www.saicapital.co.in).

#### **Buy Back of Equity Shares:**

Your Company has not undertaken any exercise to buy back its Equity Shares from the shareholders during the year under review.

#### **Public Deposit(s):**

The Company has not accepted/renewed any public deposits and as such, no amount on account of principal or interest on deposits from public was outstanding as on date of the balance sheet.

#### **Board of Directors and Key Managerial Personnel:**

##### ***Retirement by rotation of the Directors***

Ms. Juhi Singh, Director of the Company will retire by rotation at the 23<sup>rd</sup> Annual General Meeting in pursuance of the provisions of Section 152 of the Companies Act, 2013 and being eligible, have offered themselves for the re-appointment at the 23<sup>rd</sup> Annual General Meeting.

#### **Appointment(s) and Cessation of office of Directors**

##### ***(a) Appointment /Re-appointment of Directors***

During the year under consideration, Ms. Shika Arora was appointed as an additional Director on 29<sup>th</sup> December 2017.

A brief profile along with necessary details of above Director seeking their appointment has been provided in Annexure-A to the Notice of the 23<sup>rd</sup> Annual General Meeting as required under the provisions of Regulation 36 (3) of the Listing Regulations.

##### ***(b) Cessation/Resignation of Directors***

Mr. Kamoksya Prasad Mukherjee has resigned from the directorship on 29<sup>th</sup> December 2017.

#### **Key Managerial Personnel**

The following persons are the Key Managerial Personnel (KMPs) of the Company as per the provisions of the Companies Act, 2013 –

(a) Abishek Khandelwal – Chief Finance Officer

(b) Prachi Sharma- Company Secretary

#### **Committees of the Board**

The Company's Board has constituted the following Committees:

1. Audit Committee
2. Stakeholders Relationship Committee



### 3. Nomination and Remuneration Committee

The detail of terms of reference of the Committees, Committee composition, meetings held during the year and attendance at the meetings of the Committees are provided in the Corporate Governance Report.

#### **Number of meetings of the board**

04 meetings of the board were held during the year. The detail of the composition, board meetings held during the year and attendance at the meetings are provided in Corporate Governance Report. The maximum time gap between two meetings did not exceed 120 days.

#### **Annual Evaluation of Directors and Board as a whole**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of is Audit, Nomination and Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking in to consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the comparison of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance. As separate exercise was carried out to evaluate the performance of Individual Directors and also Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the secretarial department.

#### **Material changes and commitments affecting financial position between end of the financial year and date of report**

As per the provisions of Section 134(3) (1) of the Companies Act, 2013, no material changes or commitments affecting the financial position have occurred between the end of financial year of the Company to which the financial statements relate to the date of the report.

#### **Change in the nature of Business, if any**

There was no change in the nature of business of the Company during the year under review.

#### **Internal financial control systems and their adequacy**

The Company's internal financial controls are adequate and operate effectively and ensure orderly and efficient conduct of its business including adherence to its policies, safeguard its assets, prevent and detect frauds and errors, maintain accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### **Declaration by Independent Directors**

The Company has received necessary declarations from each independent director under Section 149(7) of the Companies Act, 2013, that she/he meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Directors' Responsibility statement**

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, your Directors, based on the representations received from the management, confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- ii) they have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18.

#### **Audit Committee and their Recommendations/ Observations**

Your Board has a duly constituted Audit Committee in terms of Section 177 of the Companies Act, 2013 read with the Rules framed there under and Regulation 18 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015. The term of reference of the Audit Committee has been approved by the Board. The details pertaining to composition of Audit Committee, 04 no. of meetings held during the year under review, brief term of reference and other details have been included in the Corporate Governance Report, which forms part of this report. The recommendations/observations of the Audit Committee placed before the Board during the financial year ended 31st March, 2018 in respect of matters pertaining to the financial management or any other matter related thereto, were considered and duly accepted by the Board of Directors of the Company.

#### **Statutory Auditors and their Report**

M/s Aditya Agarwal & Associates, Chartered Accountants, New Delhi (Firm registration No.004568C) were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 29<sup>th</sup> September, 2017, for a term of 5(five) consecutive years.

#### **Auditors' Report:**

Your Company's Directors have examined the Statutory Auditors' Report issued by M/s Aditya Agarwal & Associates on the Annual Accounts of the Company for the financial year ended 31st March, 2018. There is no reservation, qualification or adverse remark made by the Statutory Auditors in their Report and their clarifications, wherever necessary, have been included in the Notes to the Accounts section as mentioned elsewhere in this Annual Report. During the period under consideration, no incident of frauds was reported by the Statutory Auditors pursuant to Section 143(12) of the Companies Act, 2013.

## **Secretarial Auditors and their Report**

Your Directors have appointed Mr. A.K POPLI, a Practicing Company Secretary, in accordance with the provisions of Section 204 read with Section 179 of the Companies Act, 2013 and rule 8 of the Companies (Meetings of Board and its Powers), Rules, 2014 for the financial year 2017-18 for conducting the Audit of secretarial records of the Company and issue their report.

The Secretarial Audit Report in respect of secretarial records of the Company for the Financial Year ended March 31, 2018 has been submitted by Mr. A.K POPLI, M/s AAA Associates, Practicing Company Secretaries and taken on record by the Board of Directors of the Company. The Report of the Secretarial Auditors in Form MR-3 for the financial Year ended 31st March, 2018 is enclosed to this Report. The Board members have examined the above said report and observed that there is no reservation, qualification and adverse remark made by the Secretarial Auditors.

## **Particulars of Loans, Advances, Guarantees and Investments**

The Company has not granted any loan, guarantee or made any investments during the year ended 31st March, 2018 under Section 186 of the Companies Act, 2013 and Rules made there under. Pursuant to Section 186 (4) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), disclosure on particulars relating to Loans, advances and investments are provided as part of the financial statements.

## **Significant and material orders**

During the year under consideration, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

## **Transactions with Related Parties**

During the year 2017-18, all transactions entered by the Company with related parties as defined under the Companies Act, 2013, Rules made there under, were in the Ordinary Course of Business and at Arm's Length basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and the Board of Directors on quarterly basis. During the year under consideration, all related party transactions, non repetitive in nature for which no omnibus approval was granted, were placed before the Audit Committee and Board of Directors for their approval.

In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board had approved and adopted policies on Related Party Transactions which has been uploaded on the Company's website [www.saicapital.co.in](http://www.saicapital.co.in) under the "investor relations section".

## **Particulars of Directors and Employees**

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subsequent amendments thereto, is given in Annexure I and the same forms part of this report.

A statement containing the Information of top ten employees in terms of remuneration drawn as provided under Section 197 (12) of the Companies Act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subsequent amendments thereto, is given herein under.

S. no	Name	Designation	Remuneration (Rs in Lakh)	Nature of Employment, Whether Contractual or otherwise	Qualification	Date of Appointment	Age	Last employment - Designation	Employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Dr. Niraj Kumar Singh	Managing Director	Nil	Permanent	Doctorate	14/06/95	56	Promoter and Director of other Companies	Husband of Ms. Juhi Singh, Non Executive Director
2	Abishek Khandelwal	Chief Financial Officer	6.8 per annum	Permanent	Chartered Accountant	16/03/17	26	N.A.	No
3.	Prachi Sharma	Company Secretary	3.3per annum	Permanent	Associate Company Secretary	16/03/17	28	N.A.	No

During the financial year 2017-18, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subsequent amendments thereto.

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

As provided under Section 92(3) of the Companies Act, 2013, the extract of annual return is given in **Annexure II** in the prescribed Form MGT-9, which forms part of this report.

#### **Disclosure under the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every individual working company premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee which is responsible for Redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. The said Committee has its presence at office

During the year ended 31st March, 2018 the Committee did not receive any complaint pertaining to sexual harassment.

### **Corporate Governance and Ethics**

Your Company believes in adopting best practices of corporate governance. Corporate Governance principles are enshrined in the spirit of the Company, which form the core values of Company. These guiding principles are also articulated through the Company's Code of Conduct, Corporate Governance guidelines, Charter of various Sub-Committees and disclosure policy.

As per regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from Statutory Auditors M/s Aditya Agarwal & Associates, on compliance with corporate governance norms under the Listing Regulations, is given elsewhere in this Annual Report.

### **Management Discussion and Analysis Report**

In terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis report on your Company's performance, industry trends and other material changes with respect of your Company are as under:

#### **i. Industry Structure and Developments & Outlook:**

India's economic structure and growth make it an attractive market for NBFCs that can cater to the growing needs of both the banked customers as well as the under-served segment. The outstanding credit of NBFCs expanded at a compound annual growth rate (CAGR) of 19% since fiscal 2012, although this growth has not been uniform across segments. NBFCs have expanded their share in total credit extended by banks and NBFCs from 9.5% in March 2008 to 15.5% in March 2017 (Source: RBI). Industry aggregate gross non-performing assets (NPAs) of NBFCs stood at 4.4% vis-à-vis 9.3% of banks in FY 17. Additionally, industry aggregate Return on Assets (ROA) and Return on Equity (ROE) of NBFCs for FY 17 stood at 1.8% and 6.8% compared to 0.4% and 4.2% for banks. (Source: RBI)

#### **ii. Segment wise or product wise performance: N.A.**

iii Risk and concerns: The Company is having such risk and concern similar to the Industry in which it operates.

iv. Internal Control System and their adequacy: The Company has appropriate internal control systems and they are adequate and commensurate to the size of the business.

v. Material Developments in Human Resources/Industrial Relations front, including number of people employed: There is no material development in Human Resources during the year under consideration. The Company is a RBI registered NBFC. Number of people employed during the financial year under consideration are 3.

### **Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and outgo:**

Information in accordance with the provisions of Section 134 (1) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 in relation to conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo is as under:

A) CONSERVATION OF ENERGY:

- I. Energy Conservation measures taken- N.A
- II. Additional Investments and proposals, if any, being implemented for reduction of consumption of energy –N. A
- III. Impact of the measures at (I) and (II) above for reduction of energy consumption and consequent impact in the cost of production of goods-N.A
- IV) Steps taken by the Company for utilizing alternate sources of energy -N. A
- V) Capital Investment on energy conservation Equipment-N. A

B) TECHNOLOGY ABSORPTION:

- I. Efforts made in technology absorption- N.A
- II. Specific areas in which R & D carried out by the Company and Benefits derived as a result of R &D- N.A
- III. Technology Imported during last three years: None
- IV. The future plan of action- N.A
- V. Expenditure in R & D- N.A
- VI. Technology absorption, adaptation and innovation Efforts & benefits to the Company- N.A

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- I) Efforts and initiative in relation to the exports- N.A
- II) Total foreign exchange used and earned- N.A

**Outstanding Share Capital and its Listing:**

Your Company has outstanding Share Capital of Rs. 2,87,93,000 (Previous year Rs. 2,87,93,000) consisting of 28,79,300 (Previous year 28,79,300) Equity Shares of Rs. 10/- each and these shares are presently listed at BSE Limited (BSE).

**Acknowledgments and Appreciation:**

Your Directors take this opportunity to place on record their sincere gratitude for the consistent cooperation and support received from the shareholders, Bankers, Channel Partners and the Government Authorities. Your Directors also place on record their deep appreciation to the employees at all levels for their hard work and dedication.

For and on behalf of the Board of Directors

Dr. Niraj Kumar Singh

Chairman of the Meeting

DIN: 00233396

Place: Delhi

Dated: Tuesday, 14<sup>th</sup> August, 2018

**Annexure-I to Directors' Report:**

Information as per Section 197 of the Companies Act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Executive Director	Ratio to Median Remuneration
Dr. Niraj Kumar Singh, Managing Director	6

\*During the FY 2017-18, no remuneration has been to Dr. Niraj Kumar Singh, Managing Director of the Company

**Non- Executive Directors:** No remuneration has been paid to the Non- Executive directors.

- b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year:

Directors, Chief Financial Officer, Chief Executive officer, and Company Secretary	% increase in remuneration in the Financial year (%)
Dr. Niraj Singh, Managing Director *	NIL
Sh. Abishek Khandelwal, Chief Financial Officer	4
Ms. Prachi Sharma, Company Secretary	12

\*During the FY 2017-18, no remuneration has been to Dr. Niraj Kumar Singh, Managing Director of the Company

- c) The percentage increase in the median remuneration of employees in the financial year: 7 %
- d) The number of permanent employees on the rolls of the Company: 3
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there any exceptional circumstances for increase in the managerial remuneration:

Average Percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was NIL, whereas the increase in the managerial remuneration was Nil.

- f) Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms that remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Dr. Niraj Kumar Singh Chairman of the Meeting

DIN: 00233396

Place: Delhi

Dated: Tuesday, 14th August, 2018

Annexure II to Directors' Report											
Form No. MGT-9											
EXTRACT OF ANNUAL RETURN											
as on the financial year ended on March 31, 2018											
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]											
<b>I. REGISTRATION AND OTHER DETAILS:</b>											
i.	<b>CIN:</b>	L74899DL1995PLC069787									
ii.	<b>Registration Date:</b>	14.06.1995									
iii.	<b>Name of the Company:</b>	Sai Capital Limited									
iv.	<b>Category/Sub Category of</b>	Company Limited by shares/Indian Non-Government Company									
v.	<b>Address of the Registered office and contact details:</b>	G-25, Ground Floor , Rasvilas Salcon D-1, Saket District Centre, Saket , New Delhi, South Delhi -110017 E-mail: cs@saicapital.co.in www.saicapital.co.in									
vi.	<b>Whether listed Company:</b>	Yes									
vii.	<b>Name, Address and contact details of Registrar and Transfer Agent, if any</b>	M/S Alankit Assignments Limited Alankit Heights ,1E/3, Jhandewalan Extension, New Delhi-110055									
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>											
(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)											
<b>Sr. No.</b>	<b>Name and Description of main products/services</b>	<b>NIC Code of the Product/services</b>				<b>% of total turnover of the Company</b>					
1	To carry on and undertake all kinds of business of buying ,selling or otherwise dealing in shares, debentures and/or securities of all kinds.	8030				100.00					
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>											
<b>Sr. No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GLN</b>				<b>Holding/Subsidiary/Associate</b>		<b>% of shares held</b>		<b>Applicable Section</b>	
	Not Applicable	Not Applicable				Not Applicable		Not Applicable		Not Applicable	
<b>IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)</b>											
i.	<b>Category of Shareholders</b>	<b>No. of Shares held at the beginning of the year 01.04.2017</b>				<b>i.e.</b>		<b>No. of Shares held at the end of the year i.e. 31.03.2018</b>			<b>% change during the year</b>
		<b>Demat</b>	<b>Physical</b>		<b>Total</b>	<b>% of Total Shares</b>	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total Shares</b>	
	<b>A. Promoters</b>										
a.	Individuals/Hindu Undivided Family		128,000		128,000	4.45		128,000	128,000	4.45	
b.	Central Government										
c.	State Government(s)										
d.	Bodies Corporate		1,668,200		1,668,200	57.94	1,277,900	1,668,200	1,668,200	57.94	
e.	Financial Institutions/ Banks										
f.	Others										
	<b>Sub-Total (A) (1)</b>		1,796,200		1,796,200	62.38		1,796,200	1,796,200	62.38	
<b>2</b>	<b>Foreign</b>										
a.	Non-Resident Individuals		326,500		326,500	11.34		326,500	326,500	11.34	
b.	Other Individuals										
c.	Bodies Corporate										
d.	Banks/ Financial Institutions										
e.	Others										
	<b>Sub-Total (A) (2)</b>		326,500		326,500	11.34		326,500	326,500	11.34	
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>		2,122,722		2,122,722	73.72	1,277,900	2,122,722	2,122,722	73.72	
	<b>B. Public Shareholding</b>										
<b>1</b>	<b>Institutions</b>										
a.	Mutual Funds										
b.	Financial Institutions/ Banks		84,300		84,300	2.93		84,300	84,300	2.93	
c.	Central Government										
d.	State Government(s)										
e.	Venture Capital Funds										



f.	Insurance Companies											
g.	Foreign Institutional Investors											
h.	Foreign Venture Capital Investors											
i.	Any Other (specify) Alternate Investment Fund											
<b>Sub-Total (B) (1)</b>			84,300		84,300	2.93		84,300	84,300	2.93		
<b>2</b>	<b>Non-Institutions</b>											
a.	Bodies Corporate											
b.	Individuals											
i	Individual Shareholders holding nominal share capital upto Rs. 2		581,500		581,500	20.20		581,500	581,500	20.20		
ii	Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakh		90,000		90,000	3.13		90,000	90,000	3.13		
c.	Any Other (specify)											
i.	Trusts											
ii.	Foreign Companies											
iii.	Clearing Members/Clearing Houses											
iv.	Hindu Undivided Families											
v.	Non-Resident Indians (Non Repat)											
vi.	Non-Resident Indians(Repat)											
vii.	Directors and their relatives											
<b>Sub-Total (B) (2)</b>			90,000		90,000	3.13		90,000	90,000	3.13		
<b>Total Public Shareholding (B)=(B)(1) + (B) (2)</b>			756,600		756,600	26.28		756,600	756,600	26.28		
<b>Total (A) + (B)</b>			2,879,300		2,879,300	100		2,879,300	2,879,300	100		
<b>C.</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>											
<b>GRAND TOTAL (A) +(B)+(C)</b>												

ii. <b>Shareholding of Promoters</b>									
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017				Shareholding at the end of the year 31.03.2018			% change in the shareholding during the year
		No. of Shares	% of total Shares of the Company		% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Niraj Kumar Sungh (HUF)	10,000	0.35			10,000	0.35		
2	Juhi Singh	17,100	0.59			17,100	0.59		
3	Niraj Kumar Sungh	100,900	3.50			100,90	3.50		
4	Sai Industries Ltd	12,700	0.44			12,700	0.44		
5	Sai Udyog Limited	15,000	0.52			15,000	0.52		
6	Sai Enterprises Private Limited	361,100	12.54		92.86	361,10	12.54	92.86	
7	Sai Business and Consultancy Systems Private Limited	3,62,600	12.59		92.91	3,62,6	12.59	92.91	
8	Sai Agencies Private Limited	916,800	31.84		86.85	916,80	31.84	86.85	
9	Sanjiv Asthana	326,500	11.34			326,50	11.34		

iii.	<b>Change in Promoters' Shareholding</b> (please specify, if there is no change)						
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Cumulative Shareholding during the year		
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the	
1	At the beginning of the year	2,122,700	73.72		2,122,700	73.72	
4	At the end of the year	2,122,700	73.72		2,122,700	73.72	
*there is no change in Promoters' shareholding between 01.04.2017 to 31.03.2018							

iv.		Shareholding of Directors and Key Managerial Personnel:					
Sr. No.	Folio/Beneficiary Account no.	Name of the Director/Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year
					No. of Shares	% of total shares of the Company	No. of Shares
1	2	Niraj Kumar Singh	01.04.2017	At the beginning of the year	100,900	3.50	100,900
			31.03.2018	At the end of the year	100,900	3.50	100,900
2	4	Juhi Singh	01.04.2017	At the beginning of the year	17,100	0.59	17,100
			31.03.2018	At the end of the	17,100	0.59	17,100
V. INDEBTEDNESS							
Indebtedness of the Company including interest outstanding/accrued but not due for payment							
(Rs. in Lakh)							
		Secured Loans excluding deposits	Unsecured Loans		Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year		nil	50.00		nil	-	
i	Principal Amount	nil	nil		nil		
ii	Interest due but not paid	nil	nil		nil		
iii	Interest accrued but not due	nil	nil		nil		
Total (i+ii+iii)		nil	50.00		nil		
Change in indebtedness during the financial year		nil	43.69		nil		
i	Addition	nil			nil		
ii	Reduction	nil			nil		
Net Change		nil	43.69		nil		
Indebtedness at the end of the financial year		nil			nil		
i	Principal Amount	nil			nil		
ii	Interest due but not paid	nil			nil		
iii	Interest accrued but not due	nil			nil		
Total (i+ii+iii)		nil	93.69		nil		
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL							
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:							
Sr. No.	Particulars of Remuneration	Managing Director					
1	Gross salary	nil					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	nil					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	nil					
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	nil					
2	Stock Option	nil					
3	Sweat Equity	nil					
4	Commission- as % of profit	nil					
5	Others, Allowances	nil					
	Total (A)	nil					
	Ceiling as per the Act (@10% of profits calculated under Section 198 of the Companies Act, 2013)						



## Form NO. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

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

To,

The Members of Sai Capital Limited

G-25, GROUND FLOOR, RASVILAS SALCON D-1, SAKET DISTRICT CENTRE,

SAKET, NEW DELHI, SOUTH DELHI -110017

(CIN: L74899DL1995PLC069787)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sai Capital Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31-03-2018, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sai Capital Limited ("The Company")** for the period ended on 31-03-2018 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. 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;  
- There was no Foreign direct investment, overseas direct investment and external commercial borrowings during the year under review.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company: -

- 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 and SEBI (Prohibition of Insider Trading) Regulations, 2015 as applicable from December 2015
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: (provisions thereof not applicable to the Company during the year under review);

- d. 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;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (provisions thereof not applicable to the Company during the year under review); and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (provisions thereof not applicable to the Company during the year under review);
- g. the Company has complied with the requirements under the Equity Listing Agreements entered into with DSE Limited till the date of its derecognition;
- h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and
- i. The Memorandum and Articles of Association.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. (provisions applicable w.e.f 1-7-2015)

**2.** I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

S.No.	Description	Observation
a)	maintenance of various statutory registers and documents and making necessary entries therein;	Duly maintained.
b)	closure of the Register of Members	Done
c)	Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and Central Government	The Company has duly Filed forms returns with the ROC.Delhi,
d)	service of documents by the Company on its Members, Auditors and and the Registrar of Companies	Duly Made
e)	Notice of Board meetings and Committee meeting of Directors	Duly Made
f)	The meeting of Directors and Committees of Directors including passing of resolution by circulation	Duly Made
g)	The Annual general meeting held on 29 <sup>th</sup> September 2017	Duly Convened
h)	Minutes of proceedings of General Meetings and of the Board and its Committee meetings	Duly entered and signed
i)	approvals of the Members, the Board of Directors the Committees of Directors and the government authorities, wherever required;	Duly made
j)	constitution of the Board of Directors / Committee(s) of Directors appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;	Duly made
k)	payment of remuneration to Directors including the Managing Director and Whole-time Directors	No remuneration has been paid during the year
l)	appointment & remuneration of Auditors & Cost Auditors;	Duly made
m)	transfers and transmissions of the Company's shares & issue and dispatch of duplicate certificates of shares;	No transfer/transmission has been done during the year
n)	declaration and payment of dividends;	The Company has not declared any dividend during the year under review.

o)	transfer of certain amounts as required under the Act to the Investor Education and Protection Fund required to be made during the year and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;	As per information, there was no transfer required to made during the year
p)	borrowings and registration, modification and satisfaction of charges wherever applicable;	Duly made
q)	investment of the Company's funds including investments and loans to others;	Duly made
r)	form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;	Duly made
s)	Directors' report;	Duly made
t)	contracts, common seal, registered office and publication of name of the Company; and	Duly made
u)	Generally, all other applicable provisions of the Act and the Rules made under the Act	Duly Complied

### 3. I further report that:

i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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. There is no change in the composition of the Board of Directors, except Sh. K.P. Mukherjee resigned from the directorship of the Company and Ms. Shikha Arora has been appointed as an Additional Director of the Company.

ii) 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.

iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

iv) The Company has obtained all necessary approvals under the various provisions of the Act; and

v) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

vi) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization/rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.



6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

**7. I further report that:**

a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended by SEBI (Prohibition of Insider Trading) Regulations 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

8. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, regulations and guidelines.

**I further report that**

a) there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

b) Complied with the following laws specifically applicable to the Company:

RBI Act, 1949. The company is registered as Category B NBFC and duly complied the norms as prescribed by RBI from time to time.

c) Legal cases There are no legal cases against the Company.

**Place: New Delhi**

**for AAA & ASSOCIATES**

**Date: Tuesday 14<sup>th</sup> August 2018**

Company Secretaries

A K Popli

FCS/CP No. 2544

## Corporate Governance Report

[In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V to the said Regulations]

### 1. Company's philosophy on Code of Governance

Company philosophy of Corporate Governance is to achieve the business excellence and its commitment for enhancing shareholders value through promoting accountability, complete transparency & fairness in all its facets of its operations.

Company also understands that the compliance of applicable statutes and timely disclosures enhance the perception of the Company amongst its shareholders and also strengthen the trust of its stakeholders Company continuously endeavors at improving and adhering to the good governance practice.

### 2. Board of Directors

#### (a) Composition and Category of Directors

The Board of Directors is entrusted with the overall responsibility of the management, affairs and performance of the Company and has been authorised with the requisite powers.

The Company's Board comprising Executive and Non- Executive Directors with majority of the Non-Executive Directors. As on date of this report, the Board of Directors of the Company comprises of 4 (four) Directors including (2) Two-woman Directors, out of which 1 (one) is Executive Director and 2 (Two) are Non -Executive Independent Directors and 1(one) is Non-Executive Non-Independent Director.

We have Audit, Nomination and Remuneration and Stakeholders' Relationship Committee which comprise Non Executive-Independent Directors in compliance with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

Dr. Niraj Kumar Singh, Managing Director of the Company, acted as Chairman of all the Board meetings held during the financial year 2017-18.

None of the Directors of the Company has any other material pecuniary relationship with the Company.

**The name and categories of the Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) together with particulars of their Directorship and Chairmanship / Membership of Board Committees in various other Companies as on 31st March, 2018 are given as under:**

Sr. No.	Name of the Director(s)	Director Identification No. & Category of Directorship	No. of Board Meetings held & attended	Attendance at the last AGM	No. of other Directorship as on 31st March, 2018	No. of Committee	
						Member-ship	Chairman - ship

1	Mr. Niraj Kumar Singh	00233396 Managing Director, Executive Director	4	Yes	4	Nil	Nil
2	Ms. Juhi Singh	02022313 Non-Executive Non-Independent Director	4	Yes	1	3	Nil
3	Ms. Shikha Arora*	07872000 Non-Executive -Independent	4	No	1	Nil	Nil
4	Mr. Narendra Prakash Sharma	01136906 Non-Executive Independent Director	0	Yes	1	Nil	Nil

**\*Ms. Shikha Arora was appointed as an Additional Director w.e.f. 29<sup>th</sup> December, 2017**

**(b) Board's Process**

In accordance with the legal requirements and to review / analyze the performance of the Company at regular intervals, the Board of Directors frequently meet for a minimum of four pre scheduled Meetings during each year as per the directions of the management of the Company.

Additional Meetings of the Board are held when deemed necessary by the Board to address the specific needs of the Company, if any.

Apart from the Board of Directors, Statutory Auditors of the Company are also invited at the Board Meeting to oversee the related matters requiring discussion/ approval/decision of the Board.

Detailed agenda papers along with explanatory notes and necessary documents and information, in defined Agenda format, are timely circulated to the Board of Directors in advance for facilitating meaningful and focused decision at the Meeting of the Board and Committees thereof. All material information is incorporated in the Agenda papers in order to have an overview of the business proposed to be considered at the Meeting(s). If it is not feasible to send the each and every document along with the Agenda, the same are placed before Members present at the Meeting with specific reference to this effect in Agenda. All the additional or supplementary item(s), not referred in Agenda, are considered after obtaining the due permission at the Meeting.

However, in case of business exigencies or urgencies, the resolutions are passed by way of circulation, except those which are required to be passed only at a Board meeting(s) in terms of the provisions of Companies Act, 2013.

Apart from statutory matters, all major policy decisions, evaluation of internal management procedures, budgetary decisions, business strategies and risk management practices are placed before the Board. Further, the information as required under Regulation 17 (7) read with Schedule-II, Part-A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is periodically placed before the Board / Board Committees. The Board has also constituted 3(3) standing committees namely Audit

Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee which function as per the terms of references decided by the Board from time to time.

Company Secretary & Compliance Officer of the Company conducts all the Meetings of Board /Board Committees and records the Minutes of the proceedings of each Board and Committee Meeting and final Minutes are entered in the respective Minutes Book(s) within the stipulated period, if any, in compliance with the provisions of the Companies Act, 2013, Secretarial Standards-1 on Board Meetings and other regulatory enactments.

In addition to above, all the actions taken in respect of important matter(s) discussed in the previous Meetings are placed at the immediately succeeding Meetings for the purpose of follow up and reviews. The draft minutes are circulated to the Directors for their comments, if any on the same and after incorporating their comments, copy of signed minutes are provided to the directors for their confirmation in compliance with applicable provisions of Secretarial Standards on Board meetings.

**(c) Board Meetings**

During the financial year 2017-18, 4 (Four) Board Meetings were held viz. on 30th May, 11th August, 14<sup>th</sup> November 2017 and 14th February 2018. The maximum interval between any two Board Meeting(s) was not more than 120 Days prescribed under the Listing Regulations. The annual calendar of meetings is broadly determined at the beginning of the year. The Board periodically reviews the compliance reports of all laws applicable to the Company.

None of the directors on the board hold directorships in more than ten public Companies. Further, none of them is a member of more than ten Board level committees or chairman of more than five committees across all the Indian public limited Companies in which he is a director. Further none of the Independent Directors serves as an Independent Director in more than seven listed Companies. Necessary disclosures regarding committee positions in other public Companies as on March 31, 2018 have been made by the directors.

The Board periodically reviews compliance reports of all applicable laws to the Company, prepared by the Company.

**Post - Meeting Follow up system**

After the Board meeting, we have formal system of follow up, review and reporting on actions taken by the management on the decisions of the Board and sub-committees of the Board.

**(d) Independent Directors and Familiarization Programme**

All the Independent Directors of the Company are satisfying the requirements as specified in the Regulation 25 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to qualify to act as Independent Directors of the Company and actively participate in the Meetings held from time to time for providing the necessary guidance/ suggestions for protecting the interest of investors/stakeholders. The suggestions received from the Independent Directors are suitably observed by the management for its beneficial implementation. All the Non Executive Independent Directors propose to be appointed/existing on the Board have given a declaration under Section 149 (7) that he/she meets the criteria of Independence as provided in Section 149 (6) of the Companies Act, 2013 and also under Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(e) Non - Executive Directors' compensation and disclosures**

Non - Executive Independent Directors are eligible for sitting fees & commission not exceeding the limits prescribed under the Companies Act 2013. Further, during the year under consideration no sitting fees has been paid to Non Executives and Executive Directors for attending the meeting of the Board /Committee thereof. Further, the Company till date has not offered Equity Shares under stock option scheme to the Directors/Employees of the Company.

**(f) Code of Conduct**

The Board of Directors of the Company has adopted the 'Code of Conduct' for all the Board Members and designated members of Senior Management of the Company. All the members of the Board and designated members of Senior Management have complied with the Code of Conduct. The duties of independent Directors of the Company were incorporated in the Code to make it more robust.

Details of the Code are available on the website of the Company viz. [www.saicapital.co.in](http://www.saicapital.co.in) .

**Annual Declaration by the Chairman & Managing Director pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V to the said Regulations:-**

**To,**

**The Members**

**Sai Capital Ltd.**

As the Chairman & Managing Director of Sai Capital Ltd. and as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said Regulations, I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2018.

Niraj Kumar Singh

Chairman & Managing Director

DIN: 00233396

**(g) Brief particulars of the Directors, whose candidature are proposed for appointment/re-appointment in the forthcoming Annual General Meeting:**

Brief particulars of Ms. Juhi Singh, who will be retiring by rotation and being eligible, offers herself for the re-appointment in the ensuing Annual General Meeting and Ms. Shikha Arora whose candidatures are proposed for appointment as an Independent Director in the ensuing Annual General Meeting have been given in the Notice and Annexure to the Notice of this Annual General Meeting.

**3. Committee(s) of the Board**

The Board of the Company has constituted different Committees of the Board to have the focused attention on the business of each aspect of the Company's working. The Minutes of the Meetings of respective Committees are timely placed before the Members of the Committees and before the Members of the Board of Directors of the Company for their information and consideration. The terms of reference of the Board committees are determined by the Board from time to time. The role and composition of these Committees, including the number of meetings held during the financial year 2017-18 and the related attendance, are prescribed below:

**(a) Audit Committee**

The Board of Directors of the Company has constituted an Audit Committee in compliance with the provisions of Listing Agreement & Section 292A of the Companies Act, 1956 and reconstituted from time to time.

The Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The brief description of the terms of reference of the Audit Committee as approved by the Board from time to time is as under:

- Review the annual financial statements with the management with primary focus on matters required to be included in the Directors' Responsibility Statement, changes, if any in accounting policies and practices and reasons thereof, compliance with accounting standards and guidelines of stock exchange(s), major accounting entries & related party transactions;
- Review of the quarterly and annual financial results/statements before submission to the Board for their approval together with quarterly and annual financial results of the subsidiary company.
- Review and assessment of the effectiveness of systems of internal financial control, risk management and compliance control with management and auditors.
- Recommendation of appointment, re-appointment, replacement and removal of the internal auditors, cost auditors and statutory auditors of the Company, fixation of audit fees and approving payments for any other services.
- Assessment of the independence and performance of the auditors and effectiveness of audit process.
- Review of the management discussions and analysis of financial conditions and results of the operations.
- Valuation of undertakings or assets of the Company, wherever necessary.
- Scrutiny of inter-corporate loans and investments.
- Reviewing the adequacy of internal audit function including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Reviewing, with the management, performance of the statutory and internal auditors, adequacy of the internal control systems.
- 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.

- Review of the reports of statutory and internal auditors and discussion about their findings with the management and suggesting corrective measures wherever necessary.
- Reviewing the findings of any internal investigations by the internal auditors in to 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.
- Look into the reasons for substantial defaults, if any, in the payment of creditors of the Company and any substantial defaults, if any, made by the debtors of the Company along with the reasons thereof.
- Review of prevailing accounting policies and compliances with regard to statutory requirements.
- Periodical review of related party transactions carried out by the Company and approval or any subsequent modification of transactions of the Company with related party.
- Approving the appointment of the CFO before finalization of the same by the management. Further while approving the appointment, it shall assess the qualifications, experience and background etc. of the candidate.
- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Ensuring the compliance of the provisions of Listing Regulations laid down by the Stock exchange(s)/SEBI and legal requirements concerning financial statements.
- Discussing with external auditors before audit is commenced the nature and scope of audit as well as having post-audit discussions to ascertain areas of concern, if any.
- To review the functioning of the Whistle Blower mechanism.
- To approve and review the related party transactions of the Company and to make criteria for approving the same.
- Any other matter referred to the Audit Committee by the Board of Directors of the Company.

**Present composition of the Audit Committee and attendance at the meeting(s) held during the year are as under: -**

<b>Sr. No</b>	<b>Name of the Committee Member</b>	<b>Position</b>	<b>Category</b>
1.	Ms. Shikha Arora	Chairman	Non-Executive Director, Independent
2.	Ms. Juhi Singh	Member	Non-Executive, Non-Independent Director
3.	Sh. Narendra Prakash Sharma	Member	Non-Executive, Independent Director

### Meetings held during the year

During the financial year 2017-18, 04 Audit Committee meetings were held on 30th May, 11th August, 14<sup>th</sup> November 2017 and 14th February 2018. The gap between two committee meetings was not more than one hundred and twenty days. The Annual Audited Financial Results of the Company for the year ended 31st March, 2018 were reviewed by the Audit Committee in its Meeting held on 29<sup>th</sup> May, 2018. Necessary Quorum was present in the Audit Committee Meetings.

The Statutory Auditors of the Company were invariably invited to attend the Meetings and also to participate in the deliberation(s) on the crucial issues wherever required.

### (b) Nomination and Remuneration Committee

The Company has a duly constituted Nomination & Remuneration Committee, which among others is responsible for identifying and recommending persons who are qualified to become Directors or appointed as KMPs of the Company and laying down remuneration policy for the Directors, KMPs and other employees of the Company.

Ms. Shikha Arora, Non-Executive Director-Independent, has been heading the Nomination and Remuneration Committee of the Board as its Chairman.

The terms of reference of the Nomination and Remuneration Committee are stated as under and in lines with Regulation 19 (4) read with Schedule-II, Part-D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) devising a policy on diversity of Board of directors;
- 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- 5) recommend that whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### Composition, Name of Members & Chairman during the year

The following is the Constitution of the Nomination and Remuneration Committee: -

Sr. No	Name of the Committee Member	Position	Category
1.	Juhi Singh	Member	Non-Executive, Non-Independent Director
2	Narendra Prakash Sharma	Member	Non-Executive, Independent Director



### Meetings held during the year:

There was no meeting of the members of the Nomination and Remuneration Committee was held during the financial year 2017-18.

### Nomination and Remuneration policy

The Board of Directors, on the recommendation of Nomination and Remuneration Committee of the Board, has approved and adopted a Nomination and Remuneration Policy for Directors, KMPs and other employees. The Nomination and Remuneration Policy of the Company review by Nomination and Remuneration Committee of the Board as and when the need arises. Remuneration and Nomination Policy has been formulated by the Committee by taking into account the financial position of the Company, trend in the Footwear Industry, appointee's qualification & experience including past performance & remuneration paid to the appointee(s). The above said Nomination and Remuneration Policy is available on the website of the Company viz. [www.saicapital.co.in](http://www.saicapital.co.in). The brief terms of reference for appointment/re-appointment, evaluation of performance and fixation of remuneration of directors and KMPs are as under:

- i. The appointment of Directors and KMPs of the Company and remuneration of new Directors on Board, Key Managerial Personnel and other employees shall be made on the basis of core competency, expertise, experience, qualification etc. and /or subject to the approval of the approving authority, wherever applicable.
- ii. Evaluation of the performance of the Executive Directors shall be based on the parameters such as accomplishment of assigned goals, their professional contributions towards the Company and the overall performance. On the basis of the evaluation, the remuneration of the Executive Directors will be determined.
- iii. Evaluation of the overall performance of the Non-executive & Independent Directors of the Company shall be determined by the terms of the policy.
- iv. Remuneration of the Senior Management employees and Key Managerial Personnel will be fixed annually considering performance of the Company as well as their individual performance and achievements corresponding to their goals set during the year.

### c) Stakeholders Relationship Committee

Stakeholders Relationship Committee had been constituted by the Board of Directors and was delegated with the powers to handle all the shares related issues including timely Redressal of shareholders' and investors complaints like non-receipt of balance sheet, non-receipt of declared dividends etc. The Committee performs all its duties and discharges its responsibilities as per its charter fixed by the Board, which includes review of the performance of the Registrar and Share Transfer Agent of the Company and recommend measures to the Board for overall improvements in the quality of investors' services wherever required.

The terms of reference of the Stakeholders Relationship Committee is in lines with the provisions of Regulation 20(4) read with Part-D of the Schedule II of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and the brief of the same is as under:

- (a) to consider and resolve the grievances of the security holders;

- (b) to consider and resolve the complaints/queries of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends etc.

Composition & Name of Non-Executive Director heading the Committee as of now is as under:

Sr. No	Name of the Committee Member(s)	Position	Category
1.	Ms. Juhi Singh	Member	Non-Executive, Non-Independent, Member
2.	Mr. Narendra Prakash Sharma	Chairperson	Non-Executive, Non-Independent, Chairman
3.	Ms. Shikha Arora	Member	Non-Executive, Independent, Member

#### **Name and designation of Compliance Officer**

Ms. Prachi Sharma is the Compliance Officer of the Company and she acts as Secretary of the Committee. She was present in all the meetings of the Committee held during the year under consideration. Her contact details are as follows:

#### **SAI CAPITAL LIMITED**

**G-25, GROUND FLOOR, RASVILAS SALCON, D-1,  
SAKET DISTRICT CENTRE,  
SAKET, NEW DELHI, SOUTH DELHI -110017**

Status of investor reference/complaints/requests received by the Company during the year ending 31st March, 2018 stood as under:

Nature of References / Requests	No. of Grievances/ Requests/Complaints Received	No. of Grievances/ Requests/Complaints Resolved	No. of Grievances/ Requests/Complaints not resolved to the satisfaction of shareholders	No. of Grievances/ Requests Pending
Non receipt of Share Certificate(s) & Non receipt of electronic Credit	NIL	NIL	NIL	NIL
Non receipt of Bonus, Dividend & Annual Report	NIL	NIL	NIL	NIL
Issue of duplicate / Loss of Certificate	NIL	NIL	NIL	NIL
Revalidation of Dividend	NIL	NIL	NIL	NIL

Transfer /Transmission of Shares	NIL	NIL	NIL	NIL
Issue of Physical Annual Report	NIL	NIL	NIL	NIL
Change of address, Name correction, Non receipt of Rejected DRF & others	NIL	NIL	NIL	NIL
Received from regulatory bodies such as Ministry of Corporate Affairs, SEBI (SCOREs) and Stock Exchanges etc.	1	1	NIL	NIL
Dividend Through ECS	NIL	NIL	NIL	NIL
Non- receipt of Dividend	NIL	NIL	NIL	NIL
Total	1	1	NIL	NIL

All the references/complaints received from the shareholders or from regulatory bodies during the year under review were resolved to their entire satisfaction.

#### 4. Governance through Management Process:

Name of the policy	Brief description	Web link
Code of Conduct	The Board of Directors has adopted Code of Conduct for all the Board Members and designated members of Senior Management of the Company.	<a href="http://www.saicapital.co.in">www.saicapital.co.in</a>
Code for prevention of Insider Trading	The Company has adopted a code of conduct to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This code of conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website.	<a href="http://www.saicapital.co.in">www.saicapital.co.in</a>
Whistleblower Policy (Policy on vigil mechanism)	The Company has adopted the Whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company code of conduct. The Board amended the policy to make it consistent during fiscal 2016	<a href="http://www.saicapital.co.in">www.saicapital.co.in</a>

Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive /non-executive Director) and also the criteria for determining the remuneration of the directors, key managerial personnel and other employees.	www.saicapital.co.in
Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties	www.saicapital.co.in
Policy on determination of materiality of events	The policy applies to disclosures material events affecting the company. This policy is in addition to the Company's corporate policy statement on investor relations, which deals with the dissemination of unpublished, price-sensitive information.	www.saicapital.co.in
Website Archival Policy	The Policy deals with the archival of Corporate records of the Company.	www.saicapital.co.in
Policy for preservation of Documents	This policy obligates the Company or preservation of documents in order to prevent from being altered, damaged or destroyed	www.saicapital.co.in
Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at workplace	The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company always provide an equal employment opportunity to employer and is committed to provide a safe and conducive work environment that enables employees to work without fear of prejudice, gender bias and sexual harassment.	www.saicapital.co.in

## 5. General Body Meetings

### i. General Meeting

- a. Annual General Meeting: Location and time, where the last three Annual General Meetings were held as under:

Meeting	Year	Venue	Day & Date	Time
22nd Annual General Meeting	2017	Registered Office	Friday, 29 <sup>th</sup> September, 2017	11:00 AM
21st Annual General Meeting	2016	Registered Office	Friday, 30 <sup>th</sup> September, 2016	11:00 AM
20th Annual General Meeting	2015	Registered Office	Wednesday, 30 <sup>th</sup> September, 2015	12.00 AM

### b. Extraordinary general meeting:

No extraordinary general meeting of the members was held during the year 2017-18.

**ii. Special Resolutions/Special Businesses:**

Special Resolutions/Special Businesses transacted at the last three Annual General Meetings are as under:

22nd Annual General Meeting on 29 <sup>th</sup> September, 2017	21 <sup>st</sup> Annual General Meeting on 30 <sup>th</sup> September, 2016	20 <sup>th</sup> Annual General Meeting on 30 <sup>th</sup> September, 2015
No. of Special Business: NIL	No. of Special Business :NIL	No. of Special Business: 1

**6. Disclosures**

**i) Disclosure on materially significant related party transactions**

The Company did not have any material significant related party transaction having a potential conflict with the interest of the Company at large. The Company has already in place policy on related party transactions to regulate the transactions of the Company with its related parties and the same being reviewed and amended as and when required.

The policy has been uploaded on the website of the Company [www.saicapital.co.in](http://www.saicapital.co.in). As per the policy, all the related party transactions require prior approval of the Audit Committee and Board of Directors of the Company. Prior approval of the shareholders of the Company is also required for certain related party transactions as prescribed under Companies Act, 2013 and SEBI Listing Regulations.

All related party transactions that were entered in to during the financial year were on arm's length basis. There were no material individual transactions with related parties which may have a potential conflict with the interest of the Company at large. The transactions that entered in to with the related parties during the year under review were in the normal course of business.

**ii) Detail of non- compliances, penalties, strictures by Stock Exchanges/SEBI/Statutory Authorities on any matter related to Capital Markets during the last three years.**

The Company has complied with the requirements of Stock Exchange(s), SEBI and other statutory Authorities during the preceding three financial year(s) on all matters related to Capital Market and no penalty / strictures have been imposed on the Company in any matter.

**iii) Inter-se relationships between Directors and Key Managerial Personnel of the Company Directors:**

Sr. No .	Name of Director	Relationship with other Directors/KMPs
1.	Dr. Niraj Kumar Singh	Husband of Ms. Juhi Singh
2.	Ms. Juhi Singh	Wife of Dr. Niraj Kumar Singh
3.	Mr. Narendra Prakash Sharma	N.A
4.	Ms. Shikha Arora	N.A

**iii) Key Managerial Personnel:**

<b>Sr. No.</b>	<b>Name of Key Managerial Personnel</b>	<b>Relationship with other Directors/KMPs</b>
1.	Mr. Abishek Khandelwal	N.A
2.	Ms. Prachi Sharma	N.A

**iv) Detail of establishment of Vigil Mechanism and Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy (Vigil Mechanism) and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at the link [www.saicapital.co.in](http://www.saicapital.co.in). No personnel in the Company have been denied access to the Audit Committee.

**v) Compliance with Mandatory requirements**

The Company has complied with all the mandatory corporate governance requirements under Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation of regulation 46 of the Listing Regulations.

**vi) Compliance Report on Non-mandatory requirements under Regulation 27 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**1. The Board**

As per para A of Part E of schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director; hence this provision is not applicable on the Company.

**2. Shareholding Rights**

We display our quarterly, half yearly and annually results on our website [www.saicapital.co.in](http://www.saicapital.co.in) and also publish our results in widely circulated newspapers. We publish the voting results of shareholders' meetings and make it available on our website [www.saicapital.co.in](http://www.saicapital.co.in) and report the same to Stock Exchanges in terms of regulation 44 of the Listing Regulations. Significant events are also posted on this website under "Investor Relations" section. Complete Annual Report is sent to every shareholder through e-mail whose E-mail ID has been updated with the depositories/Company/RTA and also to those who make request for providing the same. Notice of General Meeting along voting instructions is sent to all the shareholders and also made available on the website of the Company under Section "Investor Relations" in addition to submission of the same with Stock Exchanges. Shareholders' grievances/ complaints/ queries have been addressed and resolved at most priorities to the satisfaction of the shareholders.

**3. Modified opinion(s) in audit report**

It has always been the Company's endeavor to present financial statements with unmodified audit report. The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for the financial year ended 31st March, 2018.

**4. Means of Communication**

Financial Results Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has regularly furnished Quarterly and half – yearly unaudited and annual audited results of the Company to both the Stock Exchanges i.e. BSE where the Equity Shares of the Company are listed. The above results are also published in leading English and vernacular newspapers viz. Millennium Post & Hari Bhoomi. Additionally, the Company from time to time also furnished the required documents and information to the stock exchange, BSE in terms of the applicable provisions of Listing Regulations. All our financial results, news releases and presentation made, if any, at investor conferences and to analysts are posted on the Company's website at [www](http://www.saicapital.co.in).

**5. Website**

Pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's website [www.saicapital.co.in](http://www.saicapital.co.in) contains a dedicated functional segment called “Investor Relations” where all the information needed by the shareholders is available including Results, Press Releases, Shareholding pattern, Management Information, Announcements & General Meeting's results & information etc.

**6. BSE Listing Centre**

The Company also files information through BSE Listing Centre which facilitates online filing of Corporate Governance Report, Shareholding Pattern and other Reports and Statements etc. by Companies.

Extensive Business Reporting Language (XBRL) XBRL is a language for electronic communication of business and financial data. It offers major benefits to all those who have to create, transmit, use or analyze such information which aids better analysis and decision making.

Ministry of Corporate Affairs (MCA) vide its circular No. 37/2011 dated June 7, 2011 had mandated certain companies to file their Annual Accounts vide this mode. The Company, in compliance, has filed its Annual Accounts on MCA through XBRL for the previous financial year ended on 31st March, 2017.

**7. Ministry of Corporate Affairs (MCA)**

The Company has periodically filed all the necessary documents with the MCA.

**8. SEBI Complaints Redress System (SCORES)**

A centralized web based complaints redress system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned Companies and online viewing by the investors of action taken on the complaint and its current status.

**9. Annual Report**

The Annual Report containing inter-alia the Audited Accounts, Directors' Report, Auditors' Report and other important information is circulated to the investors. Pursuant to the green

initiative launched by the MCA, the Company also sends e-copies of the Annual Report to Members who have registered for the same. The Annual Reports are also available in the Investor Relations section on the Company's website [www.saicapital.co.in](http://www.saicapital.co.in)

**7. General Shareholder Information:**

**i. Annual General Meeting:**

Day, Date & Time : Saturday, 29th September, 2018 at 11.00 A.M.

Venue : 42/1, Hemkunt Colony, Greater Kailash-1, New Delhi-110048

Books Closure Date : 23<sup>rd</sup> September, 2018 to 29<sup>th</sup> September, 2018

**ii. Financial Year & Financial Calendar (Tentative):**

Financial Results for the Quarter ended 30th June, 2018 : By 14th August, 2018

Financial Results for the Quarter ended 30th September, 2018 : By 14th November, 2018

Financial Results for the Quarter ended 31st December, 2018 : By 14th February, 2019

Financial Results for the Quarter ended 31st March, 2019 : By 30th May, 2019

Annual General Meeting for the year ended 31st March, 2019 : By August / Sept. 2019.

The financial year of the Company starts on 1st day of April and ends on 31st day of March of next year.

**iii. Commodity Price Risk or Foreign Exchange Risk and hedging activities and Disclosure:**

Commodity Price Risk and hedging activities:

The Company does not have commodity price risk nor does the Company engage in hedging activities thereof.

Foreign Exchange Risk and Hedging activities: Not applicable

**iv. Dividend Payment Date:**

Considering the financial requirement of the Company, the Board of Directors has not recommended / approved payment of Dividend for the financial year ended 31st March, 2018.

**v. Listing on Stock Exchange with their Trading Code:**

At present the Equity Shares of the Company are listed on the following Stock Exchange(s):

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

BSE: 531931



ISIN of Equity Shares of the Company: INE531X01018

The Annual Listing fee for the financial year 2018-19 has since been paid to Stock Exchange(s).

**vii. Registrar and Share Transfer Agent:**

M/s Alankit Assignments Limit

Alankit Heights,1/E/13, Jhandewalan extension

New Delhi-110048

**viii. Share Transfer System and Redressal of Investor Grievances/complaints and queries:**

The Company has made arrangements with M/s Alankit Assignments Limited, Registrar and Share Transfer Agent (RTA).

Confirmations in respect of the requests for dematerialization of shares are being sent to the respective depositories i.e. NSDL & CDSL expeditiously.

The Company addresses all complaints, suggestions, grievances and other correspondence expeditiously and replies are sent to the Shareholders usually within 7 -10 days except in case of legal impediments and non-availability of documents.

The Company endeavors to implement suggestions as and when received from the Shareholders.

The Company/RTA takes adequate steps for expeditiously redress the investors' complaints/grievances/queries. In compliance with the provisions of Listing Regulations, the Company has been registered on the SCORES platform and monitors and handles the investor complaints electronically.

A statement giving number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter have been filed on quarterly basis with the Stock Exchanges in compliance with the Regulation 13 of the Listing Regulations. These statements are also available on the website of the Company viz. [www.saicapital.co.in](http://www.saicapital.co.in)

Pursuant to the Regulation 7 (3) of the Listing Regulations, Certificate(s) on half yearly basis have been issued by M/s AAA & Associates, Practicing Company Secretaries of New Delhi for due Compliance of Share Transfer formalities by the Company. As per SEBI (Depositories & Participants) Regulations, 1996, certificate(s) have been received from M/s AAA & Associates, Practicing Company Secretaries of New Delhi for timely dematerialization of shares and in respect of Secretarial Audit on quarterly basis for reconciliation of the Share Capital of the Company.

**ix. Distribution of Shareholding:**

Distribution Summary as on 31st March, 2018

Shareholding of	Number of Shareholders	% to Total	Amount in Rs	% to Total
upto 5000	779	80.227	3889000	13.507

5001-10000	172	17.92	1665000	5.782
10001-20000	2	0.206	29000	0.101
20001-30000	3	0.103	90000	0.312
30001-40000	0	0	0	0
40001-50000	1	0.103	50000	0.174
50001-100000	2	0.206	200000	0.695
100001 & above	12	1.236	22870000	74.429
<b>Total</b>	<b>971</b>	<b>100</b>	<b>28793000</b>	<b>100</b>

**Category wise List of Shareholders as on 31st March, 2018**

Category	No. of Shares held	Voting Strength (%)
<b>Promoters Holding:</b>		
A. Individual Promoters	128000	4.45
B. Bodies Corporate(s)	1668200	57.94
c. Foreign	326500	11.34
<b>Total promoters holding</b>	<b>2122700</b>	<b>73.72</b>
<b>Public Holding</b>		
A. FII's, NRI's & Banks etc.	84300	2.93
B. Indian public including Private corporate bodies	672300	23.35
<b>Total Public Holding</b>	<b>756600</b>	<b>26.28</b>
<b>Grand Total</b>	<b>2879300</b>	<b>100</b>

**x. Shares held in physical and dematerialized form and Liquidity:**

**As on 31st March, 2018, the status of Shares in physical and dematerialized form stood as under:**

S. No	Mode of Equity Share Holding(s)	Number of Shares	Percentage of total capital
1	Demat	1277900	44.38
2	Physical	1601400	55.62
	<b>Total</b>	<b>2879300</b>	<b>100</b>

**xi.** The Company has complied with the requirements as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Corporate Governance. A certificate to this effect obtained from M/s. Aditya Agarwal & Associates Chartered Accountants, the Statutory Auditors of the Company, has been attached to this Annual Report.

**xiii. Outstanding Global deposits receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company does not have outstanding Global deposits receipts or American depository receipts or warrants or any convertible instruments, therefore the above provisions are not applicable in our case.

**xiv. Policy for determination of a material subsidiary:**

There is no material subsidiary of the Company; therefore the Company has not adopted the Policy so far.

**xv. Policy on Related Party Transactions:**

The Company has in place policy on Related Party Transactions and the same may be accessed on the Company's website at [www.sai capital.co.in](http://www.sai capital.co.in)

**xvi. Disclosure with respect to demat suspense account/ unclaimed suspense account (unclaimed shares):**

Pursuant to Regulation 39 of the Listing Regulations, reminders letters have been sent to shareholders whose shares remain unclaimed from the Company. Based on response, such shares will be transferred to "unclaimed suspense account" as per the provisions of schedule VI of the Listing Regulations. The disclosure as required under schedule V of the Listing Regulations is given below:

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- Nil
- (b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year- Nil
- (c) Number of shareholders to whom shares were transferred from suspense account during the year- Nil
- (d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- Nil
- (e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares- NA

**xvii. Code for prevention of Insider Trading**

As on date, the Company has also in place code based on SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all Promoters, Directors, designated employees and other connected person. The code ensures prevention of dealing in shares by persons having access to unpublished price sensitive information. The Code has been circulated to all the Promoters, members of the Board, Senior Management and other connected persons and they have affirmed compliance with the code. The code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with shares of Company and cautioning them of the consequences of violations. The code clearly specifies that the Promoters, Directors, designated employees and other connected persons of the Company can trade in the shares of the Company only during the period when

'trading window' is open and when there is no unpublished price sensitive information is in possession of the above persons. The trading window, amongst others, is closed during the time of declaration of financial results and occurrence of any material events as per the code.

The above Codes were also adopted by the Board of Directors of the Company and thereafter the same have been posted on Company's website [www.saicapital.co.in](http://www.saicapital.co.in) and also submitted with the Stock Exchanges for their records in compliance with the SEBI guidelines.

**xviii. Transfer of unclaimed amount to Investor Education and Protection Fund (IEPF)**

Pursuant to the provisions of Section 205A, 205C and other relevant rules of the Companies Act, 1956 and as amended as per the Companies Act, 2013, the dividend declared by the Company which remain unclaimed for a period of seven years shall be transferred by the Company to Investor Education and Protection Fund (IEPF) established by the Central Government.

During the year under review, the Company was not required to transfer any amount of unclaimed/unpaid dividend to IEPF.

**xix. CIN: L74899DL1995PLC069787**

**xx. CEO/CFO certification**

In compliance with Regulations 17(8) of the SEBI (Listing Regulations and Disclosure Requirement) Regulations, 2015, a certificate from Chief Executive Officer & Chief Financial Officer of the Company to the Board of Directors specified in Part B of Schedule II of the said Regulations is annexed to this report.

**xxi Address for Correspondence:**

For any query related to Annual report, transfer/dematerialization of shares, dividend, and any other matter related to shares, please contact at either of the following address:

(Registrar and Share Transfer Agent)

M/S Alankit Assignments Limited

Alankit Heights ,1/E/13, Jhandewalan Extension

New Delhi-110055

## Independent Auditor's Report

To  
The Members of  
Sai Capital Limited

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

We have audited the accompanying Financial Statements of **Sai Capital Limited**, which comprise of the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and Notes to Accounts annexed thereto.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Standalone 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.

The financial statements of the Company for the year ended 31 March, 2017 were audited and reported by another firm of Chartered Accountants M/s For AKG & Co. vide their report dated 30th May, 2017. The Balance Sheet as at 31 March, 2017 as per the audited financial statements, regrouped or restated where necessary, have been considered as opening balances for the purpose of these financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said Standalone Financial Statements read together with the Significant Accounting Policies and the Notes on Standalone Financial Statements appearing thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss and its cash flows for the year ended on that date.

### **Emphasis Matter**

- (a) *The confirmation of transactions and balances of Loans & Advance are awaited from the respective parties till the conclusion of the audit and in absence of such confirmation the entries recorded in the books have been relied upon and therefore, such balances are as per books of accounts of the company and subject to reconciliation with respective parties.*

- (b) *Investments in equity investments is not ascertainable in absence of any reliable data / information with respect to the market price of quoted equity shares for the purpose of impairment testing, however, the management is of the opinion, the realisable value of investments is at least equal to the book value, hence no further provision for diminution in value has been made.*

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the said Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
- (c) The Balance Sheet and the Statement of Profit and Loss and Cash Flow 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, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on Current Year from being appointed as a director in terms of Sub-section (2) of Section 164 of the Companies Act, 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure to Auditors Report".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i) There were no pending litigations which would impact the financial position of the Company.
- ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Aditya Agarwal & Associates**  
**Chartered Accountants**

**Date : 29th May, 2018**  
**Place : New Delhi**

**CA. Aditya Agarwal**  
**Partner**  
**Membership No. : 073073**  
**Firm Regn. No.: 004568C**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Sai Capital Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Sai Capital Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls.**

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

#### **Auditor’s Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Aditya Agarwal & Associates**  
**Chartered Accountants**

**Date : 28th May, 2018**  
**Place : New Delhi**

**CA. Aditya Agarwal**  
**Partner**  
**Membership No. : 073073**  
**Firm Regn. No.: 004568C**



#### **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sai Capital Limited of even date)

- (i) In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed
  - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) Since the company did not have any property during the year, so question of verification of Title Deed does not arise. Hence, this point is not applicable.
- (ii) The company do not have any inventory during the period covered under audit. Thus Para (ii) of order not applicable.
- (iii) The company has not granted any loans to the parties covered in the register maintained under section 189 of the Companies Act, 2013.
  - a) As explained to us, terms and conditions of grant of loan is not prejudicial to the interest of the company.
  - b) In respect of loans granted by the company, the interest & receipt is regular and the principal amount is repayable on demand.
  - c) Since the loans taken and granted by the company are repayable on demand, no question of overdue amounts arises.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans, investments, guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposit from the public. Thus, paragraph 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.
- (c) According to the records examined by us and the information and explanations given to us, there are no disputed amounts due in respect of income tax, sales tax, excise duty, Employees provident fund, Employee state insurance fund and other statutory dues at the end of the year.
- (viii) In our opinion and based on our audit procedures company did not have any outstanding dues to financial institutions, banks or debenture holders during the year. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) In our opinion and according to the information and the explanations given to us, the Company has not raised any money by way of initial public offer or term loans. Thus, paragraph (ix) of the Order is not applicable.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Thus, Para (x) of the order not applicable.
- (xi) As per the records available with the company, the managerial remuneration is paid as per the provisions of section 197 read with Schedule V of the Companies Act.
- (xii) The said company does not fall under the provisions of Nidhi Company. Thus, paragraph (xii) of the Order is not applicable.
- (xiii) As per the records obtained, all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and details have been disclosed in the Financial Statements as required by applicable accounting standards.
- (xiv) As per the records obtained, the company has not made any preferential allotment or private placement of shares or debentures. Thus para (xiv) not applicable.
- (xv) As per the information obtained, the company has not entered into any non-cash transactions with director or persons connected with them. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is registered as Non-banking financial institution (NBFI) and is holding a Certificate of Registration (CoR) from Reserve Bank of India to carry on business of NBFI in terms of Section 45-IA of the RBI Act, 1934.

**For Aditya Agarwal & Associates**  
**Chartered Accountants**

**Date : 29th May, 2018**  
**Place: New Delhi.**

**CA. Aditya Agarwal**  
**Partner**  
**Membership No. : 073073**  
**Firm Registration No. : 004568C**

**SAI CAPITAL LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2018**

Amount in Rs

PARTICULARS	Note No.	As at 31-03-2018	As at 31-03-2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders Funds</b>			
a) Share Capital	1	28,793,000	28,793,000
b) Reserve & Surplus	2	(31,425,192)	(26,314,407)
<b>Sub Total (1)</b>		<b>(2,632,192)</b>	<b>2,478,593</b>
<b>(2) Non Current Liabilities</b>			
a) Long Term Borrowings	3	9,369,252	5,000,000
<b>Sub Total (2)</b>		<b>9,369,252</b>	<b>5,000,000</b>
<b>(3) Current Liabilities</b>			
a) Trade Payables	4	-	-
b) Other Current liabilities	5	1,819,783	1,675,080
<b>Sub Total (3)</b>		<b>1,819,783</b>	<b>1,675,080</b>
<b>TOTAL (1+2+3)</b>		<b>8,556,843</b>	<b>9,153,673</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
a) Fixed Assets	6		
i) Tangible Assets		9,148	9,148
b) Non Current Investments	7	6,896,746	6,896,745
<b>Sub Total (1)</b>		<b>6,905,894</b>	<b>6,905,893</b>
<b>(2) Current Assets</b>			
a) Current Investments	8	-	-
b) Cash and Cash equivalents	9	891,822	1,268,653
c) Short term Loans and Advances	10	759,127	979,127
<b>Sub Total (2)</b>		<b>1,650,949</b>	<b>2,247,780</b>
<b>TOTAL (1+2)</b>		<b>8,556,843</b>	<b>9,153,673</b>

Significant Accounting Policies & Notes to the financial statements from Note no. 1 to 16 form an Integral part of this Profit and Loss Statement

Previous year figures have been re-grouped/re-arranged, wherever necessary to make comparable.

As per our report of even date attached

For Aditya Agarwal & Associates  
Chartered Accountants

For and on behalf of Sai Capital Ltd

CA. Aditya Agarwal  
Partner  
Membership No. : 073073  
Firm Regn. No.: 004568C  
Place : New Delhi  
Date : 29th May, 2018

(Dr. Niraj K. Singh)  
Managing Director  
DIN : 00233396

(Juhi Singh)  
Director  
DIN : 02022313

(Abhisek Khandelwal)  
Chief Financial Officer

Prachi Sharma  
Company Secretary

## SAI CAPITAL LIMITED

**NOTE NO. -- 1**  
**SHARE CAPITAL**

PARTICULARS		As at 31-03-2018	As at 31-03-2017
<b>Authorised</b>		<b>60,000,000</b>	<b>60,000,000</b>
6000000 Equity Shares of Rs. 10/- each			
(Previous Year 6000000 Equity Shares of Rs. 10/- each )		60,000,000	60,000,000
<b>Issued, Subscribed</b>		<b>60,000,000</b>	<b>60,000,000</b>
2879300 Equity shares of Rs. 10/- each fully called up			
(Previous Year 5503700 Equity shares of Rs. 10/- each fully called up )		28,793,000	55,037,000
<b>Paid up</b>		<b>28,793,000</b>	<b>55,037,000</b>
2879300 Equity shares of Rs. 10/- each fully called up		28,793,000	-
(Previous Year 5503700 Equity shares of Rs. 10/- each fully called )		-	55,037,000
Less : Calls in Arrears		-	-
Less : Forfeited Shares		-	26,244,000
<b>Total</b>		<b>28,793,000</b>	<b>28,793,000</b>

**Note 1.a**

- a) The company is having only one class of Shares referred to as Equity shares having a par value of Rs. 10/- each.
- b) Each holder of equity shares is entitled to one vote per share.
- c) No shares are reserved for issue under options and contracts/commitments for the sale of shares / disinvestment/ ESOP etc.
- d)The company has not declared any dividend during the year
- e)The company does not have any Holding company in the current or previous period, hence disclosure of shares held by holding and ultimate holding companies is not applicable.

**Note 1.b**

Shareholders holding more than 5 percent shares:

Name of Shareholder	No. of Equity Shares held*	
	As at 31-03-2018	As at 31-03-2017
Sai Agencies Private Limited	916,800 31.84%	916,800 31.84%
Sai Business & Consultancy Systems Pvt. Ltd	362,600 12.59%	362,600 12.59%
Sai Enterprises Private Limited	361,100 12.54%	361,100 12.54%
Mr. Sanjiv Asthana	326,500 11.34%	326,500 11.34%

**Note 1.c**

Reconciliation of the number of shares outstanding and the amount of shares as at March 31, 2018 and March, 2017 :

Particulars	Amount of Equity Share Capital	
	As at 31-03-2018	As at 31-03-2017
Shares outstanding in the beginning of the year	2,879,300	5,503,700
Shares Issued during the year for cash	-	-
Shares Forfeited during the year	-	2,624,400
		-
Shares outstanding at the end of the year	2,879,300	2,879,300

\* Figures in brackets denotes number of shares issued

## SAI CAPITAL LIMITED

### NOTE NO. -- 2

#### RESERVE AND SURPLUS

PARTICULARS		As at 31-03-2018	As at 31-03-2017
<b>Profit &amp; Loss Account</b>			
Opening Balance		(26,314,407)	(31,306,304)
Add: Profit/ (Loss) for the Year		(5,110,786)	(2,537,352)
		<b>(31,425,192)</b>	<b>(33,843,657)</b>
<b>Share Forefeiture Account</b>		-	7,529,250
<b>Closing Balance</b>		<b>(31,425,192)</b>	<b>(26,314,407)</b>

### NOTE NO. -- 3

#### LONG TERM BORROWINGS

PARTICULARS		As at 31-03-2018	As at 31-03-2017
<b>Unsecured Loan</b>			
Loans from Related Parties		-	-
Loans from Others		9,369,252	5,000,000
<b>TOTAL</b>		<b>9,369,252</b>	<b>5,000,000</b>

#### **Note 3.a**

##### **Unsecured Loans : from related parties and others**

None of the borrowings are guaranteed by directors or any other person.

Interest on loan paid @ 9% p.a.

Terms of Repayment : Payable on demand

No default on account of repayment of principal or interest, where ever applicable.

### NOTE NO. -- 4

#### TRADE PAYABLES

PARTICULARS		As at 31-03-2018	As at 31-03-2017
Payable to Micro, Small and Medium Enterprises		-	-
Payable to others		-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>

### NOTE NO. --5

#### OTHER CURRENT LIABILITIES

PARTICULARS		As at 31-03-2018	As at 31-03-2017
Advance From Customer		1,600,000	1,600,000
Expenses Payable		106,715	39,580
Other Current Liabilities		27,718	-
Salary Payable to Employees		85,350	35,500
<b>TOTAL</b>		<b>1,819,783</b>	<b>1,675,080</b>

### NOTE NO. --7

#### NON CURRENT INVESTMENTS

		As at 31-03-2018	As at 31-03-2017
Investment in Equity Instruments		15,314,995	15,314,995
<b>SUB TOTAL</b>		<b>15,314,995</b>	<b>15,314,995</b>
Less : Provision for diminution in value of investments		8,418,250	8,418,250
<b>TOTAL</b>		<b>6,896,746</b>	<b>6,896,745</b>

### NOTE NO. --8

#### CURRENT INVESTMENTS

PARTICULARS		As at 31-03-2018	As at 31-03-2017
Investment in Equity Shares		-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>

# SAI CAPITAL LIMITED

NOTE NO. --6  
SCHEDULE OF FIXED ASSETS AS AT 31-03-2018  
(WDV Method)

Amount in Rs.

NAME OF THE ASSET	RATE OF DEPR.	GROSS BLOCK			DEPRECIATION BLOCK					NET BLOCK			
		OPENING BALANCE	ADDIT-IONS	SALE/ TFR	CLOSING BALANCE	UPTO 31.3.2017	FOR THE YEAR	Adjustment s	ON SOLD ASSETS	TOTAL UPTO 31.03.2018	AS AT 31.03.2018	AS AT 31.3.2017	
1) TANGIBLE ASSETS (Not under Lease)													
OFFICE EQUIPMENT	13.91%	182,950	-	-	182,950	173,802	-	-	-	173,801	9,148	9,148	
TOTAL		182,950	-	-	182,950	173,802	-	-	-	173,801	9,148	9,148	
PREVIOUS YEAR FIGURES													
	-	182,950	-	-	182,950	173,802	-	-	-	173,802	9,148	9,148	

## Note - 6 a

### Fixed Assets

Fixed Assets are stated at the cost of acquisition or construction less accumulated depreciation. The cost for this purpose includes freight,duties, taxes and other incidental or installation charges incurred in bringing the assets to its working place and condition for its intended use.

Depreciation on the assets acquired prior to 1st April, 2014 has been charged over the remaining useful life of the said assets.

Depreciation on assets purchased / put to use during the year has been depreciated on pro-rata basis. Assets which have been used for more than their useful life, have been written off upto 5% of their Original Cost.

No asset has been re-valued or impaired during the year ended 31-3-2018 or previous year ended 31-3-2017.

## SAI CAPITAL LIMITED

### NOTE NO. --9

#### CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Balance with Banks	631,292	1,001,623
Cash in Hand	260,530	267,030
<b>TOTAL</b>	<b>891,822</b>	<b>1,268,653</b>

### NOTE NO. -- 10

#### SHORT TERM LOANS AND ADVANCES

PARTICULARS	As at 31-03-2018	As at 31-03-2017
Loans of Related Party	-	250,000
Advance for expenses	-	-
Other Advances	759,127	729,127
<b>TOTAL</b>	<b>759,127</b>	<b>979,127</b>

In the opinion of the Management loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

# SAI CAPITAL LIMITED

## NOTE NO. --11

### Revenue from operations

PARTICULARS		Year ended 31-03-2018	Year ended 31-03-2017
Profit/Loss on Trading of shares		(2,551,722)	(1,222,985)
Dividend Received		-	-
<b>Total</b>		<b>(2,551,722)</b>	<b>(1,222,985)</b>

## NOTE NO. --12

### Other Income

PARTICULARS		Year ended 31-03-2018	Year ended 31-03-2017
Long Term Capital Gain		-	109,417
<b>Total</b>		<b>-</b>	<b>109,417</b>

## NOTE NO. --13

### EMPLOYEES BENEFITS AND EXPENSES

PARTICULARS		Year ended 31-03-2018	Year ended 31-03-2017
Salaries		-	35,500
Remuneration to KMP		986,750	300,000
<b>Total</b>		<b>986,750</b>	<b>335,500</b>

## NOTE NO. - 14

### Finance Cost

PARTICULARS		Year ended 31-03-2018	Year ended 31-03-2017
Interest Paid on unsecured loan		613,906	-
<b>Total</b>		<b>613,906</b>	<b>-</b>

## NOTE NO. --15

### OTHER EXPENSES

PARTICULARS		Year ended 31-03-2018	Year ended 31-03-2017
Audit fees		75,815	28,750
Bank Charges		555	369
Books & Periodicals		-	5,328
Brokerage Expenses		95,501	99,887
Advertisement Expenses		23,520	-
Fees & Taxes		17,600	17,605
Internet & Software expenses		19,547	6,658
Legal and Professional Charges		170,400	347,420
Interest & penalty on late deposit of taxes		21,850	-
Annual General Meeting Exp.		6,500	5,753
Local Conveyance		-	50,987
Postage, Telegram & Fax		-	22,722
Printing & Stationery		7,000	504
Stock Exchange Listing Expenses		287,500	352,504
Telephone Expenses		-	54,601
Water & Electricity Expenses		-	66,446
Website Development Expenses		2,360	28,750
<b>TOTAL</b>		<b>728,148</b>	<b>1,088,284</b>



# SAI CAPITAL LIMITED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

Amount in Rs

PARTICULARS	Note No.	Year ended 31-03-2018	Year ended 31-03-2017
<b>I. Revenue from operations</b>	11	(2,551,722)	(1,222,985)
<b>II. Other Income</b>	12	-	109,417
<b>III. Total Revenue</b>		<b>(2,551,722)</b>	<b>(1,113,568)</b>
<b>IV. EXPENSES</b>			
Employees Benefits Expenses	13	986,750	335,500
Depreciation and Amortization Expenses		-	-
Finance Cost	14	613,906	
Other Expenses	15	728,148	1,088,284
<b>TOTAL EXPENSES</b>		<b>2,328,804</b>	<b>1,423,784</b>
<b>V. Profit/ (Loss) before exceptional, extraordinary items and tax (III - IV)</b>		<b>(4,880,526)</b>	<b>(2,537,352)</b>
<b>VI. Exceptional Items</b>			
Prior Period Income/(Expenses).		230,260	-
<b>VII. Profit/ (Loss) before extraordinary items and Tax</b>		<b>(5,110,786)</b>	<b>(2,537,352)</b>
<b>VIII. Extraordinary Items</b>		-	-
<b>IX. Profit/ (Loss) before Tax</b>		<b>(5,110,786)</b>	<b>(2,537,352)</b>
<b>X. Tax Expenses</b>		-	-
<b>Current Taxes</b>		-	-
<b>XI. Profit/ (Loss) for the period for the continuing operations (IX - X)</b>		<b>(5,110,786)</b>	<b>(2,537,352)</b>

### XII. Earning per equity share

1) Basic	(1.78)	(0.88)
2) Diluted	(1.78)	(0.88)

Significant Accounting Policies & Notes to the financial statements from Note no. 1 to 16 form an Integral part of this Profit and Loss Statement

Previous year figures have been re-grouped/re-arranged, wherever necessary to make comparable.

As per our report of even date attached

For Aditya Agarwal & Associates

Chartered Accountants

For and on behalf of Sai Capital Ltd

CA. Aditya Agarwal

Partner

Membership No. : 073073

Firm Regn. No.: 004568C

Place : New Delhi

Date : 29th May, 2018

(Dr. Niraj K. Singh)

Managing Director

DIN : 00233396

(Abhisek Khandelwal)

Chief Financial Officer

(Juhi Singh)

Director

DIN : 02022313

Prachi Sharma

Company Secretary

## SAI CAPITAL LIMITED

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2018**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT (LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	(5,110,786)	(2,537,352)
Adjusted for :		
Depreciation	-	-
Operating profit before working capital changes	(5,110,786)	(2,537,352)
Adjusted for :		
Short term loans and Advance	220,000	1,025,708
Trade and other receivable	-	-
Trade Payables	-	(20,000)
Other Current Liabilities	144,703	533,114
Current Investments	-	1,404,302
Short Term Provisions	-	-
Cash flow before taxation and extra ordinary items	364,703	2,943,124
<b>Cash Generated from Operations</b>	<b>(4,746,083)</b>	<b>405,771</b>
Interest Paid	-	-
Cash Flow before Extra Ordinary items	(4,746,083)	405,771
Short and Excess	1	(1)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(4,746,084)</b>	<b>405,772</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(0)	(1,375,000)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>(1,375,000)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Capital	-	(7,518,000)
Share Forefeiture	-	7,529,250
Long term loans and Advances	-	-
Increase/(Decrease) in Unsecured Loans	4,369,252	2,194,737
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>4,369,252</b>	<b>2,205,987</b>
<b>Net Increase / (decrease ) in Cash and Cash Equivalent</b>	<b>(376,832)</b>	<b>1,236,759</b>
<b>Opening Cash and Cash Equivalent</b>	<b>1,268,654</b>	<b>31,895</b>
<b>Closing Cash and Cash Equivalent</b>	<b>891,822</b>	<b>1,268,654</b>
<b>Difference in cash &amp; cash equivalent Increase / (decrease)</b>	<b>(376,832)</b>	<b>1,236,759</b>

As per our report of even date attached

For Aditya Agarwal & Associates  
Chartered Accountants

For and on behalf of Sai Capital Ltd

CA. Aditya Agarwal  
Partner  
Membership No. : 073073  
Firm Regn. No.: 004568C

(Dr. Niraj K. Singh)  
Managing Director  
DIN : 00233396

(Juhi Singh)  
Director  
DIN : 02022313

Place : New Delhi  
Date : 29th May, 2018

(Abhisek Khandelwal)  
Chief Financial Officer

Prachi Sharma  
Company Secretary

NOTES TO ACCOUNT**1 Significant Accounting Policies****a) Accounting Convention**

The financial statements are prepared under the Historical Cost Convention and evaluated on a going concern basis. These statements have been prepared in conformity with generally accepted accounting policies and in accordance with applicable mandatory Accounting Standards and relevant presentational requirements of Companies Act, 2013.

**b) Borrowing Costs**

Borrowing Costs attributable to the acquisition and construction of asset are capitalised as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are treated as revenue.

**c) Valuation of Investments**

Investments are valued at Cost. Provision is made for permanent diminution in value of investments.

The Company is holding 9,72,800 shares of Sai Industries Ltd (Listed on BSE), out of which 9,71,600 shares not transferred and registered in the name of the company

**d) Depreciation**

Depreciation has been provided on Written Down Value Basis in accordance with the provisions of the Companies Act, 2013 at the rates specified in Schedule II of the Companies Act, 2013. Depreciation has been provided on the pro-rata basis on the additions made during the year and assets sold transferred during the year.

However, since all the assets have been used for more than their useful life, no further depreciation is charged during the year and assets are being shown at 5% of their Original cost being scrap value of assets.

2 In the opinion of the Board of Directors, the investments made by the Company are intended to be held for more than one year from the date on which such investment is made and have therefore been valued at cost. However, provision is made for provision for permanent diminution in value of investments.

3 Contingent liability in respect of unpaid liability on partly paid shares/debentures is Nil (Previous year Rs. Nil)

4 In the opinion of the Board of Directors, there is no tax effect of timing differences based on the estimated computation for a reasonable period, therefore, no provision for deferred tax in terms of accounting standard (AS 22) "Accounting for taxes on income" issued by the Institute of Chartered Accountants in India is made.

**5 A) Related Party Disclosures****i) Associates**

Sai Agencies Pvt. Ltd.  
Sai Industries Limited  
Sai Enterprises Pvt Ltd

**ii) Key Management Personnel & Relatives**

Dr. Niraj Kumar Singh  
Mrs. Juhi Singh  
Abhishek Khandelwal  
Prachi Sharma

**B) Transactions with related Parties**

The following related party transactions were carried out during the year ended on 31.03.2018

Name of Related Party	Relationship	Nature of Transaction	Balance on 31.03.2018	Amount Received	Amount Paid
Abhishek Khandelwal	Key Management Personnel (CFO)	Remuneration	-	-	671,750
Prachi Sharma	Key Management Personnel (Secretary)	Remuneration	-	-	315,000
Abhishek Khandelwal	Key Management	Advance Salary	30,000	20,000	50,000

6	<b>Earning Per Share</b>	<b>2017-2018</b>	<b>2016-2017</b>
7	No. of Equity Shares (In Lacs)	28.793	28.793
	Paid up Share Capital (Rs. In Lacs)	287.93	287.93
a)	Profit/(Loss) (Rs. In Lacs)	(51.11)	(25.37)
b)	Basic & Diluted EPS (Rs.)	(1.78)	(0.88)
c)			
d)	<b>Segment wise financial performance - AS -17</b>		
8	Entire revenue and expenses of the company are considered as related to one segment only, hence no separate reporting under AS-17 is considered as required.		
9	There are no significant events occurring after balance Sheet Date having any material impact on Balance Sheet as at 31.03.2018		
10	Additional Information as per Companies Act :	<b>Current Year</b>	<b>Previous Year</b>
a)	Value of Imports on CIF basis	Nil	Nil
b)	Expenditure in foreign Currency	Nil	Nil
c)	Earnings in Foreign Exchange	Nil	Nil
11	<b>Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directors</b>		(Rs. In Lacs)
		<b>Amount Outstanding</b>	<b>Amount Overdue</b>
	<b>LIABILITIES SIDE</b>		
	Loans and Advances availed by the NBFCs inclusive of interest		
i)	accrued thereon but not paid		
a)	Debentures : Secured	-	-
	Unsecured (Other than falling within the meaning of Public deposits)	-	-
b)	Deferred Credits	-	-
c)	Term Loans	-	-
d)	Inter-Corporate loans and borrowing	-	-
e)	Commercial Paper	-	-
f)	Public Deposits	-	-
g)	<u>Other loans (Specify nature)</u>		
	- Unsecured Loans from Directors	-	-
	- Unsecured Loans from related parties	-	-
	- Unsecured Loans from Others	93.69	50.00
	Break-up of (i)(f)above (Outstanding public deposits inclusive of		
ii)	interest accrued thereon but not paid)		
a)	In the form of Unsecured debentures	-	-
	In the form of partly secured debentures i.e. debentures where there	-	-
b)	is a shortfall in the value of security		
c)	Other public deposits	-	-
	<b>ASSETS SIDE</b>		
	Break-up of loans and advances including bills receivables (other		
iii)	than those included in (iv) below:		
a)	Secured	-	-

b) Unsecured	7.59	9.79
Break up of Leased Assets and stock on hire and hypothecation loans		
iv) counting towards EL/HP activities		
a) Leased assets including lease Rentals under Sundry debtors		
1) Financial Lease	-	-
2) Operating Lease	-	-
b) Stock on hire including hire charges under Sundry debtors		
1) Assets on hire	-	-
2) Repossessed Assets	-	-
c) Hypothecation Loans counting towards EL/HP activities		
1) Loans where assets have been repossessed	-	-
2) Loans other than (1) above	-	-
<b>Break-up of Investments</b>		
v) (At Cost reduced by provision for diminution in value )		
<b>Current Investments</b>		
1) <u>Quoted</u>		
a) Shares : i) Equity	-	-
ii) Preference	-	-
b) Debentures and Bonds	-	-
c) Units of Mutual Funds	-	-
d) Government Securities	-	-
e) Others (Please specify)	-	-
2) <u>Unquoted</u>		
a) Shares : i) Equity	-	-
ii) Preference	-	-
b) Debentures and Bonds	-	-
c) Units of Mutual Funds	-	-
d) Government Securities	-	-
e) Others (Please specify)	-	-
<b>Long Term Investments</b>		
1) <u>Quoted</u>		
a) Shares : i) Equity	43.22	43.22
ii) Preference	-	-
b) Debentures and Bonds	-	-
c) Units of Mutual Funds	-	-
d) Government Securities	-	-
e) Others (Please specify)	-	-
2) <u>Unquoted</u>		
a) Shares : i) Equity	25.75	25.75
ii) Preference	-	-
b) Debentures and Bonds	-	-
c) Units of Mutual Funds	-	-
d) Government Securities	-	-
e) Others (Please specify)	-	-

vi) **Borrower group-wise classification of all leased assets and stock on hire and loans and advances**

Category	Amount of Net of Provision		
	Secured	Unsecured	Total (Rs. In Lacs)
i) <b>Related Parties</b>			
a) Subsidiaries	-	-	-
b) Companies in the Group	-	-	-
c) Other Related Parties	-	-	-
ii) <b>Other than Related Parties</b>	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

vii) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**

Category	Market Value Break up or fair Value of NAV	Book Value (Net of Provisions)
		(Rs. In Lacs)
i) <b>Related Parties</b>		
a) Subsidiaries	-	-
b) Companies in the Group	NA	43.22
c) Other Related Parties	-	-
ii) <b>Other than Related Parties</b>	NA	25.75
<b>Total</b>	<b>0.00</b>	<b>68.97</b>

Other Information Particulars	Amount
i) <b>Gross Non-Performing Assets</b>	-
a) Related Parties	-
b) Other than Related Parties	-
ii) <b>Net Non-Performing Assets</b>	-
a) Related Parties	-
Other than Related Parties	-
iii) Assets acquired in satisfaction of debt	-

As per our report of even date attached

For Aditya Agarwal & Associates  
Chartered Accountants

For and on behalf of Sai Capital Ltd

CA. Aditya Agarwal  
Partner  
Membership No. : 073073  
Firm Regn. No.: 004568C  
PLACE : New Delhi  
Date : 29th May, 2018

(Dr. Niraj K. Singh)  
Managing Director  
DIN : 00233396

(Juhi Singh)  
Director  
DIN : 02022313

(Abhisek Khandelwal)  
Chief Financial Officer

Prachi Sharma  
Company Secretary

**CEO/CFO Certification Pursuant to the Securities and Exchange Board of India**

**(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors**

**Sai Capital Ltd.**

We, the undersigned, in the representative capacity of Chairman & Managing Director & Chief Financial Officer respectively, hereby certify to the best of our knowledge and belief that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2018 and that :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) During the year ended 31st March, 2018, no transactions were entered into by the Company, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
  - i. there have not been any significant changes in internal control over financial reporting during the financial year ended March 31, 2018;
  - ii. there have not been any significant changes in accounting policies as disclosed in the financial statements of the Company during the financial year ended March 31, 2018; and
  - iii. there are no instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Niraj Kumar Singh

Chairman & Managing Director

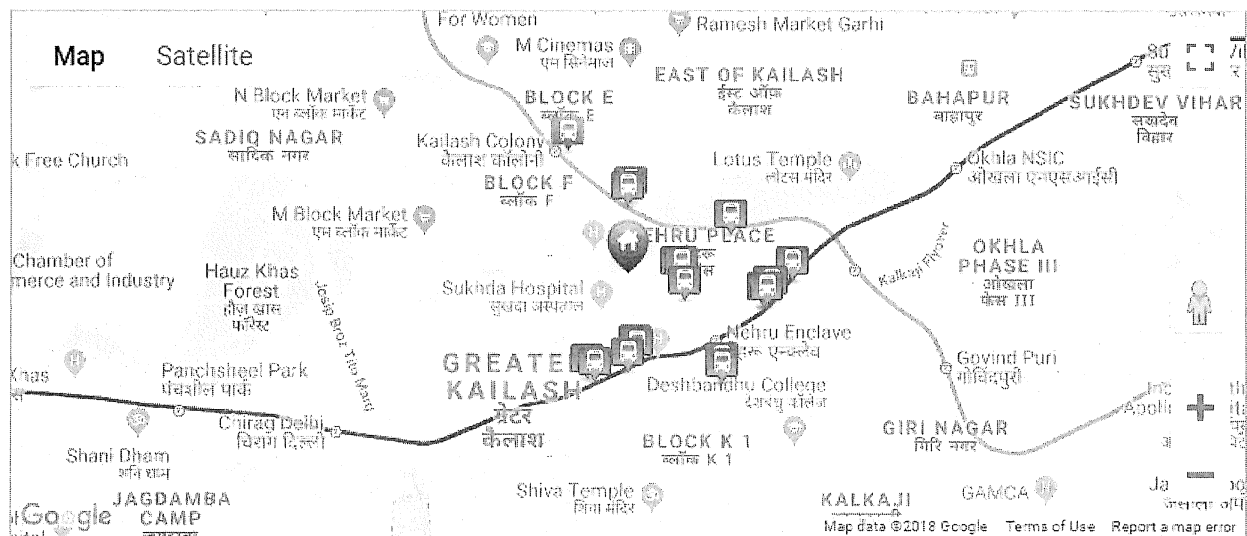
Abishek Khandelwal

Chief Financial Officer

Place: Delhi

Dated: Tuesday, 14<sup>th</sup> August, 2018

## Route map





# SAI CAPITAL LIMITED

Regd. Office: G-25, GROUND FLOOR, RASVILAS SALCON D-1, SAKET DISTRICT CENTRE, SAKET, NEW DELHI, SOUTH DELHI -110017  
(CIN: L74899DL1995PLC069787), E mail: [sai@vsnl.com](mailto:sai@vsnl.com) or [cs@saicapital.co.in](mailto:cs@saicapital.co.in)

## E-COMMUNICATION REGISTRATION FORM

23<sup>rd</sup> ANNUAL GENERAL MEETING - SATURDAY, 29<sup>th</sup> SEPTEMBER, 2018 AT 11.00 A.M.

Folio No. (For Physical Shares): .....

Name of 1<sup>st</sup> Registered Holder : .....

Name(s) of Joint Holder(s) : .....

.....

.....

Registered Address : .....

.....

E-mail ID (to be registered): .....

I, shareholder of SAI Capital Limited agrees to receive communication from the Company in electronic mode. Please register my above e-mail in your records for sending communication through e-mail.

Date: .....

Signature: .....

(First Holder)

Notes:

1. Shareholder(s) is/are requested to keep the Company informed as and when there is any change in the e-mail address.
2. In case, shares are in electronic form/ kindly register your e-mail particulars with your Depository Participant.

To,

Alankit Assignments Ltd  
Alankit Heights, 1/E/13  
Jhandewalan Extension  
New Delhi-110055

# SAI CAPITAL LIMITED

Regd. Office: G-25, GROUND FLOOR, RASVILAS SALCON D-1, SAKET DISTRICT CENTRE, SAKET, NEW DELHI, SOUTH DELHI -110017  
(CIN: L74899DL1995PLC069787), E mail: [sai@vsnl.com](mailto:sai@vsnl.com) or [cs@saicapital.co.in](mailto:cs@saicapital.co.in)

Form No.MGT-11

Proxy Form

Annual General Meeting Saturday, 29<sup>th</sup> September, 2018 at 11.00 a.m.

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

1. Name of the member(s) : .....

2. Registered Address : .....

3. E-mail Id : .....

4. Folio No./ DPID No. & Client Id No. : .....

I/We, being the member(s) holding ..... Equity shares of Rs. 10/- each of Sai Capital Ltd. hereby appoint:

1.Name : .....

Address : .....

E-mail ID : .....Signature.....

Or failing him/her

2.Name : .....

Address : .....

E-mail ID : .....Signature.....

Or failing him/her

3.Name : .....

Address : .....

E-mail ID : .....Signature.....

As my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the \_\_\_ () Annual General Meeting of the Company, to be held on Saturday, 2018 at the registered office of the Company and at any adjournment (s) thereof in respect of the businesses as set out in the Notice dated 14th August 2018 and indicated overleaf:

Sl. No.	Description of the businesses as set out in the Notice dated 14 <sup>TH</sup> August , 2018
<b>ORDINARY BUSINESS</b>	
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
2	To appoint a Director in place of Ms. Juhi Singh (DIN- 02022313), who retires by rotation and being eligible offers himself for re-appointment.
<b>SPECIAL BUSINESS</b>	
3	Appointment of Ms. Shikha Arora (DIN-07872000) as a Director
4	Raising of fund by Right Issue

Signed this.....day of.....2018

Signature of the Members (s) .....

Signature of the Proxy Holder (s) .....

Place:

Date:

# E-mail Address: .....

# To be provided by the Member (s) holding equity shares in physical form.

**Note:**

(a) 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.

(b) A Members / shareholder may vote either "for "or "against "each business as set out in the Notice dated 14<sup>th</sup> August 2018.

# SAI CAPITAL LIMITED

Regd. Office: G-25, GROUND FLOOR, RASVILAS SALCON D-1, SAKET DISTRICT CENTRE, SAKET, NEW DELHI, SOUTH DELHI -110017  
(CIN: L74899DL1995PLC069787), E mail: [sai@vsnl.com](mailto:sai@vsnl.com) or [cs@saicapital.co.in](mailto:cs@saicapital.co.in)

## ATTENDANCE SLIP

Registered Folio No. /DP ID No./Client ID No.....

.....

Name and Registered Address of the Member(s).....

.....

.....

Joint Holder 1.....

Joint Holder 2.....

Number of Shares held: .....

I certify that I am a Member/Proxy for the Member(s) of the Company.

I hereby record my presence at the 23<sup>rd</sup> Annual General Meeting of the Company held on Saturday, the 29<sup>th</sup> September, 2018 at 11:00 A.M. at 42/1, Hemkunt Colony, Greater Kailash-1, New Delhi-110048

\_\_\_\_\_  
Name of the Member/Proxy

\_\_\_\_\_  
Signature of Member/Proxy

### **Notes:**

1. A Member or his duly appointed Proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the REGISTRATION COUNTER at the time of entry.

2. Name of the Proxy in Block letters..... (in case of the Proxy attends the Meeting).

3. Electronic copy of the Annual Report 2017-18 and Notice of the Annual general Meeting (AGM) along with Attendance Slip and Proxy Form has been sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same.

4. Physical copy of the Annual Report 2017-18 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form has been sent in the permitted mode(s) to all the members whose email are not registered or have requested for a hard copy.