

24TH ANNUAL REPORT

2018-19

SAI CAPITAL LIMITED

CIN: L74899DL1995PLC069787

Regd. Office: G-25, Ground Floor, Rasvilas Salcon D-1, Saket District Centre, Saket, New Delhi, South Delhi -110017

E mail: saicapitalimited@hotmail.com / cs@saicapital.co.in, Ph: 011-40234681

Website: www.saicapital.co.in

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SAI CAPITAL LIMITED

Composition of Board

Chairman and Managing Director	Dr. Niraj Kumar Singh
Non-Executive Director	Mrs. Juhi Singh
Non-Executive Independent Director	Mr. Narendra Prakash Sharma Mrs. Shikha Arora
Composition of Audit Committee	Mrs. Shikha Arora - Chairperson Mrs. Juhi Singh - Member Mr. Narendra Prakash Sharma – Member
Composition of Nomination and Remuneration Committee	Mrs. Shikha Arora - Chairperson Mrs. Juhi Singh - Member Mr. Narendra Prakash Sharma – Member
Composition of Stakeholders' Relationship Committee	Mr. Narendra Prakash Sharma - Chairperson Mrs. Shikha Arora - Member Mrs. Juhi Singh – Member

SAI CAPITAL LIMITED

Corporate Information

Chief Financial Officer	Mr. Abhisek Khandelwal
Company Secretary and Compliance Officer	Ms. Megha Bansal (<i>Upto June 28, 2019</i>) Mr. Nitin Gupta (<i>w.e.f June 29, 2019</i>)
Registered Office	G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket, South Delhi, New Delhi-110017
Corporate Identity Number	L74899DL1995PLC069787
Website	www.saicapital.co.in
Email Id	cs@saicapital.co.in/ saicapitallimited@hotmail.com
Registrar & Share Transfer Agent	Alankit Assignments Limited Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi - 110055 Phone Nos. 011-4254 1234, Fax.: 011-4254 1201
Bankers	Indian Bank, Aurobindo Place, Hauz Khas, New Delhi – 110016
Statutory Auditors	Aditya Agarwal & Associates, Chartered Accountants, Kanpur
Secretarial Auditors	Ms. Rashmi Sahni, Practicing Company Secretary, New Delhi

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: saicapitallimited@hotmail.com / cs@saicapital.co.in, Ph: 011-40234681

Website: www.saicapital.co.in

Notice of the 24th Annual General Meeting

NOTICE is hereby given that the 24th Annual General Meeting of the Members of **SAI CAPITAL LIMITED** will be held on Monday, the 30th day of September, 2019 at 11:30 A.M., at 42/1, Hemkunt Colony, Greater Kailash – 1, New Delhi – 110048, to transact the following business(es):

ORDINARY BUSINESS:

1. To receive consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2019, the Reports of Board of Directors and Auditors thereon, and
2. To appoint a Director in place of Mrs. Juhi Singh (DIN: 02022313), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following Resolutions:

3. AS A SPECIAL RESOLUTION:

“RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, to borrow, from time to time, any sum or sums of money not exceeding Rs. 5,00,00,000/- (Rupees Five Crores Only) including the money or moneys already borrowed by the Company, on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured, notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of the Company’s business) and remain outstanding at any given time, exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.”

4. AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and in terms of Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 in such permissible instruments as the Board may decide for an amount not exceeding Rs.5,00,00,000 (Rupees Five Crore Only)

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution."

**By Order of the Board
Sai Capital Limited**

**Dr. Niraj Kumar Singh
Chairman & Managing Director
DIN: 00233396**

**Dated : August 14, 2019
Place : New Delhi**

Notes:

1. At the 22nd AGM, Aditya Agarwal & Associates, Chartered Accountants (Firm Regn. No. 004568C) were appointed as Statutory Auditors of the Company for a term of five years until the conclusion of 27th AGM of the Company.
The ratification of their appointment, pursuant to Section 139 of the Companies Act, 2013, is not required, in terms of Notification No. S.O.1833(E) dated May 7, 2018, issued by the Ministry of Corporate Affairs and accordingly, the item has not been included in the Ordinary Business of this AGM Notice.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to special business to be transacted at the meeting is annexed hereto.
The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") of the persons seeking re-appointment as Director under Item No. 2 of the Notice, is also attached. The Company has received relevant disclosures / consents from the Directors seeking reappointment.
3. **A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company.**
Pursuant to Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. The Attendance Slip and Proxy Form with clear instructions for filling, stamping, signing and / or depositing the Proxy Form are enclosed.
5. The instrument appointing the proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the AGM.
6. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company / Alankit Assignments Limited, Company's Registrar and Share Transfer Agent ('Registrar'), in advance, a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
7. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from September 24, 2019 to September 30, 2019 (both days inclusive) for the purpose of 24th AGM of the Company.
8. Route map and details of prominent land mark of the venue of meeting is annexed with this Notice.
9. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.
10. **SEBI has also mandated that requests for effecting transfer of securities (except transmission or transposition of securities) shall not be processed after March 31, 2019, unless the securities are held in dematerialized form. Hence, the Members holding shares in physical form are requested to convert their holdings to dematerialized form to at the earliest.**
11. Under the 'Green Initiative' of the Ministry of Corporate Affairs, Notice of AGM is being sent to the members who have registered email ids, through email and to all other members by Regd. Post. Members who have not registered their email addresses with the Company can now register the same

by submitting a duly filled-in request form with the Registrar. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.

12. All documents referred to in the accompanying Notice and the Explanatory Statement are open to inspection by the members at the registered office of the Company on all working days up to the date of AGM between 11.00 AM and 5.00 PM.
13. The business of the meeting may be transacted by the members through remote electronic voting system. Members who do not have access to remote e-voting facility have the option to request for physical copy of the Ballot Form by sending an e-mail to cs@saicaptal.co.in by mentioning their Folio / DP ID and Client ID No or download from Company's website www.saicapital.co.in. However, the duly completed Ballot Form should reach the registered office of the Company not later than 29th day of September, 2019 (5.00 p.m.). A Member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
14. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date September 23, 2019 and as per the Register of Members of the Company. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
15. In case of joint holders attending the Meeting, only the Member whose name appears first will be entitled to vote.
16. Any Member, who has already exercised his votes through remote E-voting, may attend the Meeting but is not entitled to vote at the meeting and his vote, if any, cast at the meeting shall be treated as invalid.
17. At the end of the discussion of the resolution on which voting is to be held at the AGM, the Chairman shall with the assistance of the Scrutinizer allow voting for all those Members who are present but have not cast their vote electronically using the remote E-voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**ITEM NO. 3**

The Company is availing of various credit facilities, both fund based and non-fund based, from Banks/Financial Institutions/Other lenders, from time to time, to meet its fund requirements, both short term as well long term, including working capital requirements.

The Company is exploring various avenues to raise further sums to meet its fund requirements.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, prior approval of the shareholders by way of a special resolution is required to borrow moneys (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of paid-up share capital and free reserves of the Company, hence this Resolution.

The Board recommends the Special Resolution set forth in Item No.3 of the Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

ITEM NO. 4

Your Company, during the course of its business activities, and in order to achieve greater financial flexibility, would be required to invest its surplus funds for optimal utilization, in such permissible instruments as the Board may decide for an amount not exceeding Rs.5,00,00,000 (Rupees Five Crore Only)

The Board recommends the Special Resolution set forth in Item No.4 of the Notice for approval of the Members.

None of the director or any relative of any Director of the Company are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

**By Order of the Board
Sai Capital Limited**

**Dr. Niraj Kumar Singh
Chairman & Managing Director
DIN: 00233396**

**Dated : August 14, 2019
Place : New Delhi**

Information as required in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India for Item No. 2:

Brief profile of director who retire by rotation and are eligible for re-appointment:

Name of the Director	Juhi Singh
Director Identification Number (DIN)	02022313
Date of Birth/ Age	5 th November, 1965
Original date of Appointment	14 th June, 1995
Qualification	B.A, P.G.D.B.M
Experience and nature of expertise in specific functional area	26 years' experience in marketing & general administration
Number of shares held in the Company as on March 31, 2019	17100 Shares
Remuneration last drawn	No remuneration has been paid for the financial year 2018-19. She is Non-Executive Director.
No. of Board Meeting Attended during the financial year 2018-19	4 (Four)
Terms and conditions of reappointment and remuneration	Re-appointed as Director liable to retire by rotation
Disclosure of inter-se relationships between directors and Key Managerial Personnel	Wife of Dr. Niraj Kumar Singh (Chairman and Managing Director)
Details of Directorships / Committee Chairmanship and Memberships in other companies	As detailed herein below

Type of company	Directorships held	Committee Membership	Committee Chairmanship
Listed Company	Sai Industries Limited	Audit Committee Nomination and Remuneration Committee Stakeholders' Relationship Committee	--

INSTRUCTIONS FOR E-VOTING:

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as amended, the Company is pleased to provide remote e-voting facility as an alternate for Shareholders of the Company to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the 24th AGM of the Company to be held on Monday, the 30th day of September, 2019. For this purpose, necessary arrangements have been made with the Central Depository Services (India) Limited (“CDSL”) to facilitate e-voting. E-Voting is optional to the shareholders. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting (“remote -voting”).

The Company has appointed Ms. Rashmi Sahni, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on September 23, 2019.

Process and Manner for Shareholders opting for remote e-voting is as under:

- (i) The remote e-voting period begins on September 27, 2019 at 9.00 a.m. and ends on September 29, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders/Members”
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:
- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN 'Sai Capital Limited' on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) 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 respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-Individual Shareholders & Custodians:
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xxi) Any person, who acquires shares of the Company and become member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. September 23, 2019 may follow the same instructions as mentioned above for e-voting.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com as well as to the Secretarial Department of the Company at G-25, Ground Floor, Rasvilas Salcon D-1, Saket District Centre, Saket, New Delhi, South Delhi -110017 or email at cs@saicapital.co.in.

FOR ATTENTION OF SHAREHOLDERS

1. The register of members and share transfer books of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).
2. Members are requested to immediately notify to the Registrar any change in their address, in respect of equity shares held in physical mode and to their depository participants (DPs) in respect of equity shares held in dematerialised form.
3. As per provisions of the Companies Act, 2013 read with relevant Rules thereof, facility for making nominations is available to individuals holding shares in the Company. Members holding shares in physical form may obtain Nomination Form No. SH-13 from the Company's RTA. Members holding shares in electronic form are required to approach their DPs for the nomination.
4. The Company's equity shares are compulsorily traded in dematerialised form by all investors. Shareholders are requested to get the shares dematerialised in their own interest.
5. The Securities and Exchange Board of India (SEBI) has, vide its Circular No. MRD/DoP/Cir-05/2009 dated 20th May, 2009, made it mandatory for the transferees to furnish copy of PAN card to the Company / RTA for registration of transfer of shares in physical form.
6. **The Company has an Email Id. 'cs@saicapital.co.in', which is being used exclusively for the purpose of redressing the complaints of the investors.**
7. Members should quote their Folio No. / DP Id-Client Id, email addresses, telephone / fax numbers to get a prompt reply to their communications.
8. Members desiring any information/clarification on the accounts are requested to write to the Company at least seven days in advance, so as to enable the management to keep the information ready at the AGM.
9. As a measure of economy, copies of the Annual Report will not be distributed at the meeting. Members are requested to bring along their copies.

10. Members/proxies are requested to bring the attendance slip, duly filled in.

11. Mandatory updating of PAN and Bank details against your physical holding

The Securities and Exchange Board of India (SEBI) vide its circular SEBI/HO/DOP1/CIR/P/2018/73 dated 20th April, 2018, mandated that the companies through their Registrar and Transfer Agents (“RTA”) should take special efforts for collecting copies of PAN and bank account details for the security of the holders holding securities in physical form. Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to RTA/ Company for registration /updating.

You are therefore requested to submit the following to update the records:

- KYC Format duly filled in and signed by all the shareholders.
- Self-attested copy of Pan Card of all the shareholders.
- Cancelled Cheque leaf with name (if name is not printed, self-attested copy of the pass book showing the name of the account holder) of the first holder.
- Address proof (self-attested Aadhaar-card) of the first holder.
- Any change in the name of the holders.

Note: You are requested to Ignore this communication if you have already updated you details with RTA / Company.

**To
The Members**

The Directors hereby present their 24th Annual Report on the business and operations of the Company and the financial statements for the year ended 31st March, 2019.

Financial performance

Description	Amount in Rs.	
	2018-19	2017-18
Revenue from Operations & Other Income	Nil	(25,51,722.00)
Expenses	43,02,889.00	23,28,804.00
PBIDT	(43,02,889.00)	(48,80,526.00)
Exceptional Items (Prior Period Income/ (Expenses)	Nil	2,30,260.00
Profit before tax	(43,02,889.00)	(51,10,786.00)
<i>Provision for taxation</i>		
Current Tax	Nil	Nil
Deferred Tax	Nil	Nil
Profit after tax	(43,02,889.00)	(51,10,786.00)

Results of our operations and state of affairs for financial year 2018-19

Your Company during the year under review suffered a loss Rs. 43,02,889.00 as against loss of Rs. 51,10,786.00 in the previous year. The revenue from operations and other income of the Company for the financial year 18-19 stood at Nil.

Nature of Business

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

Subsidiary Company their performance & Consolidated Financial Statements

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

Dividend

Your Directors, considering the financial requirements of the Company, have not recommended any dividend for the financial year ended March 31, 2019.

Employees Stock Option Scheme(s)

During the year under review, your Company has not floated any Scheme in relation to Employees Stock Option(s).

Operations and Business Performance

Kindly refer to Management Discussion & Analysis and Corporate Governance Report which forms part of this report.

Share Capital

There is no change in Share Capital of the Company during the year under review.

General Reserve

The Company has not transferred any amount to the General Reserve during the financial year ended March 31, 2019.

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

No material changes and commitments affecting financial position of your Company have occurred between the end of the financial year of the Company to which Financial Statements relate and the date of this Report.

Transfer of amount to Investor Education and Protection Fund

Pursuant to the provisions of 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.

Directors and Key Managerial Personnel**Appointments/ Re-appointments**

Mrs. Juhi Singh, Non-Executive Director is liable to retire by rotation at ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible has offered herself for re-appointment.

Mr. Narendra Prakash Sharma was appointed as Non-Executive Independent Director in Annual General Meeting held on 30th September 2014 for a second term of five years. Accordingly, his term of appointment as Independent Director of the Company shall expire on September 29, 2019.

During the year under review, Ms. Prachi Sharma (Membership No. A49801) has resigned from the position Company Secretary & Compliance Officer w.e.f May 31, 2018 and Ms. Megha Bansal (Membership No. A25883) has been appointed as Company Secretary & Compliance Officer of the Company w.e.f May 31, 2018.

Further, Ms. Megha Bansal had resigned from the position of Company Secretary and Compliance Officer w.e.f June 29, 2019 and Mr. Nitin Gupta (Membership No. F8485) has been appointed as Company Secretary and Compliance Officer of the Company w.e.f June 29, 2019

A brief profile of the Director proposed to be re-appointed, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is appended as an Annexure to the Notice of the ensuing AGM. The Board recommends the same for the approval of the shareholders of the Company.

Declaration by Independent Directors

The Company has received necessary declarations from each independent director under section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

Number of meetings of the Board

The Board met 4 (Four) times during the financial year. The meeting details are provided in the Corporate Governance Report that forms part of this annual report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Nomination and Remuneration Policy

The current policy is to have appropriate mix of executive, non – executive and independent directors This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of Director (Executive/ Non - Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees. The detailed policy is available on the Company's website i.e., www.saicapital.co.in.

Performance Evaluation

In compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee has approved and adopted the Evaluation Policy setting out the process, format, attributes and criteria for the performance evaluation of the Board, Board Committees and Individual Directors.

The directors carried out the annual performance evaluation of the Board, Committees of Board and individual directors along with accessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The performance evaluation of independent directors was done by the entire Board of Directors, excluding the director being evaluated.

Directors were evaluated on various aspects, including inter alia active participation, specialization on subject and expressing views, dissemination of information and explanation or response on various queries in the meeting.

The Independent Directors had met separately on May 29, 2018 without the presence of Non Independent Directors and the members of management and discussed inter-alia, the performance of Non Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

Board and Committee Meetings

During the year under review, Board Meetings and Committee Meetings were held and the intervening gap between the meetings did not exceed the period prescribed under the Act, the details of which are given in the Corporate Governance Report.

Auditor reports and auditors**Audit reports**

- The Auditors' Report for financial year 2018-19 does not contain any qualifications, reservations or adverse remarks. The Auditors' Report is enclosed with the financial statements in this Annual Report.
- The Secretarial Auditors' Report for financial year 2018-19 does not contain any qualifications, reservations or adverse remarks except filing of Form MGT-14 for approval of Board's Report for the financial year ended March 31, 2018 has not been filed with Registrar of Companies. However, the Company is in process of filing an application with the competent authority for condoning the delay and the Form will be submitted as soon as approval is granted. The Secretarial Auditors' Report is enclosed to the Director's Report in this Annual Report.
- As required by the Listing Regulations, the auditors' certificate on corporate governance is forming part to this Director's Report. The auditors' certificate for financial year 2018-19 does not contain any qualifications, reservations or adverse remarks.

Auditors**Statutory Auditors**

M/s Aditya Agarwal & Associates, Chartered Accountants, New Delhi (Firm Registration No. 004568C) were appointed as Statutory Auditors of the Company at the 22nd Annual General Meeting of the Company held on September 29, 2017 for a term of 5 (Five) consecutive years.

Secretarial Auditors

Ms. Rashmi Sahni, Practicing Company Secretary (Membership No. 25681) has been appointed as Secretarial Auditors of the Company up to the Financial Year 2022-23 in the meeting of Board of Directors of the Company held on February 11, 2019.

Internal Auditors

M/s Rakesh Kumar Singhal & Co., Chartered Accountants, New Delhi (Firm Registration No. 023863N) has been appointed as Internal Auditors of the Company up to the Financial Year 2019-20 in the meeting of Board of Directors of the Company held on February 11, 2019.

Cost Record and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable on the Company.

Corporate Social Responsibility (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

Listing on stock exchanges

The Company's shares are listed on BSE Limited. The Company has paid annual listing fees to the Stock Exchange upto the Financial Year 2019-20. As the trading in equity shares of the Company is permitted only in dematerialized form, the Company has made the requisite arrangements with National Securities Depository Limited and Central Depository Services (India) Limited to enable investors to hold shares in dematerialized form.

Risk Management

The purpose of Risk Management is to assist the Board in fulfilling its responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. It involves identifying potential events that may affect the Company and formulating strategy to manage these events while ensuring that the risk exposure remains at the defined appropriate levels. The Company has developed and implemented comprehensive risk assessment and mitigation procedures as laid down in the Company's Risk Management Policy duly approved by the Board.

There are no risks identified by the Board which may threaten the existence of the Company. The detailed risk review is provided in the Management Discussion & Analysis section forming integral part of Annual Report.

The Risk Management Policy of the Company, is available on the Company's website i.e., www.saicapital.co.in.

Internal financial control

Your Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Audit Committee

As on March 31, 2019, the Audit Committee of the Board of Directors of the Company comprised of Mrs. Shikha Arora, Mrs. Juhi Singh and Mr. Narendra Prakash Sharma, under the Chairmanship of Mrs. Shikha Arora. During the financial year under review, all the recommendations made by the Audit Committee were accepted by the Board and no recommendation is left which has not been accepted by the Board.

Whistle Blower Policy / Vigil Mechanism

Pursuant to the provisions of Section 177(10) of the Act, readwith the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR, your Company has a Vigil Mechanism namely, Whistle Blower Policy for directors, employees and business partners to report genuine concerns about unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy and to ensure that whistle blower is protected. The Whistle Blower Policy is posted on the website of your Company i.e., www.saicapital.co.in.

Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended to the Director's Report. The same is available at company's website i.e. www.saicapital.co.in

Significant and Material Orders

The Reserve Bank of India vide its order dated September 14, 2018, has cancelled the Certificate of Registration No. 14.01516 dated September 15, 1999 in terms of Section 45-IA (6) of Reserve Bank of India Act, 1934. Accordingly, the Company ceases to carry on the business of a Non-Banking Financial Institution (NBFI).

Particulars of Loans, Guarantees or Investments

The particulars of loans, guarantees and investments by your Company under Section 186 of the Act are stated in Notes to Accounts, forming part of the Annual Report.

Related Party Transactions

All contracts/arrangements/transactions entered by the Company with Related Parties were in ordinary course of Business and at arm's length basis.

During the year under review, the Company has not entered into any contracts/arrangements/transactions with the Policy of the Company on materiality of related party transactions.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated by the Company. The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in the Financial Statements of the Company.

Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in this report. The Related Party Transactions policy of the Company, is available on the Company's website: www.saicapital.co.in.

Sexual Harassment

Your Company has in place a policy on prevention of sexual harassment at workplace in accordance with the provisions of Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013. The policy aims at prevention of harassment of women employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. During the year ended 31st March, 2019, no complaints were received pertaining to sexual harassment.

Further, in terms of the provisions of the SEBI LODR the disclosures in relations to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended on March 31, 2019, are as under:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on end of the financial year: NIL

Particulars of Employees

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Directors' Report, which forms part of this Annual Report.

Disclosure pertaining to remuneration and other details as 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 Rules are provided in the Directors' Report, which forms part of this Annual Report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, 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 – None
 - v. Expenditure in R & D – Nil
 - 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.

Corporate Governance

A separate section on Corporate Governance and a certificate from the practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the SEBI LODR, form part of the Annual Report.

Prevention of Insider Trading

The Company has Insider Trading Policy on Investor relations in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This policy includes policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected of UPSI. The Company has automated the declarations and disclosures to identified designated persons, and a Board reviews the policy on a need basis. The policy is available on our website at www.saicapital.co.in.

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 to the Company are as under:

- i. Industry Structure and Developments & Outlook, Opportunities & Threats and Discussion on financial performance with respect to operational performance:

The following analysis of Company's financial condition and results of operations should be read in conjunction with our financial statements and the notes thereto contained elsewhere in this report. Some of the statements in this report constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained herein involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects
- the impact of investments that we expect to make;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- our expected financings and investments; and
- the adequacy of our cash resources and working capital;

We generally use words such as "anticipates," "believes," "expects," "intends" and similar expressions to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason.

- 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 review. Number of people employed during the financial year under consideration are 3.

Directors' Responsibility Statement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) (to the extent notified) and guidelines issued by SEBI. The Ind AS are prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The directors confirm that:

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2019 and applicable accounting standards have been followed and there are no material departures;
- (b) 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 or (loss) of the Company for that period;
- (c) They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls, which are adequate and are operating effectively;
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Green initiatives

Electronic copies of the Annual Report 2018-19 and the notice of the 24th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

Other disclosures

- a. During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, enactment(s) thereof for the time being in force);
- b. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- c. The Managing Director of the Company has not received any remuneration from the Company;
- d. None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).
- e. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/directors or by trustees for the benefit of employees/ Directors.

Acknowledgements

Your Directors would like to express their gratitude for the valuable assistance and co-operation received from shareholders, banks, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company.

**For and on behalf of the Board
For Sai Capital Limited**

Dated : August 14, 2019
Place : New Delhi

Dr. Niraj Kumar Singh
Chairman & Managing Director
DIN: 00233396

FORM AOC – 2

[Pursuant to Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

a.	Name(s) of the related party and nature of relationship	N.A.
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date(s) of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which (a) the requisite resolution was passed in general meetings as required under first proviso to Section 188 of the Companies Act, 2013	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

a.	Name(s) of the related party and nature of relationship	N.A.
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Date(s) of approval by the Board, if any	
f.	Amount paid as advances, if any	

All related party transactions are in the ordinary course of business and on arm's length basis which are approved by Audit Committee of the Company. There were no material contracts or arrangements entered into during the year.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2019

[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 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended]

To,

The Members,

Sai Capital Limited,

G-25, Ground Floor, Rasvilas Salcon,

D-1, Saket District Centre, Saket,

New Delhi - 110017

I, Rashmi Sahni, Practicing Company Secretary being associated with “The Corpex Solutions Private Limited” was appointed by the Board of Directors of Sai Capital Limited (hereinafter called the Company) to conduct Secretarial Audit for the Financial Year ended on 31st March, 2019.

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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management’s Responsibility for Secretarial Compliances

The Company’s Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor’s Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the Company with respect to Secretarial Compliances.

Opinion

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to Management Representation Letter, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31.03.2019, generally complied with the statutory provisions listed hereunder and also that the Company has in proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2019 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; *(not applicable since there is no action/ event in pursuance of said regulation)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2009 (upto 10th September 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(with effect from 11th September 2018); *(not applicable during the Audit Period)*;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; *(not applicable during the Audit Period)*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; as amended *(not applicable during the Audit Period)*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable during the Audit Period)* and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (upto 10th September 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September 2018); *(not applicable during the Audit Period)* and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has identified the following laws specifically applicable to the Company and/or followed by the Company:

- (vi) Reserve Bank of India Act, 1934 and regulation framed thereunder for Non-Banking Financial Companies (CoR cancelled w.e.f. September 14, 2018);
- (vii) Prevention of Money Laundering Act, 2002;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

- (ii) Listing Agreements entered into by the Company with the Bombay Stock Exchange (Scrip Code: 531931) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. Form MGT-14 for approval of Board Report has not been filed with Registrar of Companies. (as per Management Representation Letter, the Company is filing an application with the competent authority for condoning the delay and the Form will be submitted as soon as approval is granted);

I further report that the compliance by the Company of applicable financial laws such as direct and Indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by Statutory Financial Auditors, Internal Auditors and other designated professional.

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any, were carried out in compliance with the provisions of the Act.
2. 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.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the financial year under review, there are no specific events having any major bearing on the Company's affairs in pursuance of the law, regulations, guidelines, standards, etc., referred to above.

Date: 05.08.2018

Place: New Delhi

Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
Certificate Practice No. 10493

Annexure A

To,

The Members
Sai Capital Limited,
G-25, Ground Floor, Rasvilas Salcon,
D-1, Saket District Centre, Saket,
New Delhi – 110017

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

Management's Responsibility:

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility:

- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The Compliance of the provisions of corporate and other applicable laws, and regulations, standards is the applicability of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer:

- f. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 05.08.2018

Place: New Delhi

Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
Certificate Practice No. 10493

FORM MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L74899DL1995PLC069787
ii.	Registration Date	14/06/1995
iii.	Name of the Company	Sai Capital Limited
iv.	Category/Sub-Category of the Company	Limited by shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	G-25, Ground Floor , Rasvilas Salcon, D-1, Saket District Centre, Saket, New Delhi, South Delhi - 110017
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi - 110055 Phone Nos. 011-4254 1234, Fax.: 011-4254 1201

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
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%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	128000	128000	4.45	0	155700	155700	5.41	0.96
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp	1277900	390300	1668200	57.94	1640500	0	1640500	56.98	-0.96
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub total(A)(1):-	1277900	518300	1796200	62.38	1640500	155700	1796200	62.38	0.00
2) Foreign									
g) NRIs-Individuals	0	326500	326500	11.34	0	326500	326500	11.34	0.00
h) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
j) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
k) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	326500	326500	11.34	0	326500	326500	11.34	0.00
Sub-total(A)(1) &.(2):-	1277900	844800	2122700	73.72	1640500	482200	2122700	73.72	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	84300	84300	2.93	0	84300	84300	2.93	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(B)(1)	0	84300	84300	2.93	0	84300	84300	2.93	0.00

2. Non Institutions									
a) Bodies Corp.									
(i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others(Specify)	581000	500	581500	20.20	581000	500	581500	20.20	0.00
Directors & their Relatives & friends	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians	60000	30000	90000	3.13	60000	30000	90000	3.13	0.00
Hindu Undivided Families	800	0	800	0.03	800	0	800	0.03	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(B)(2)	641800	30500	672300	23.35	641800	30500	672300	23.35	0.00
Total Public shareholding B=B(1)+ B(2)	641800	114800	756600	26.28	641800	114800	756600	26.28	0.00
Total (A)+(B)	1919700	959600	2879300	100.00	2282300	597000	2879300	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1919700	959600	2879300	100.00	2282300	597000	2879300	100.00	0.00

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in 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 Singh (HUF)	10000	0.35	0.00	0	0.00	0.00	-0.35
2.	Juhi Singh	17100	0.59	0.00	17100	0.59	0.00	0.00
3.	Niraj Kumar Singh	100900	3.50	0.00	138600	4.81	0.00	1.31
4.	Sai Industries Limited	12700	0.44	0.00	0	0.00	0.00	-0.44

5.	Sai Udyog Limited	15000	0.52	0.00	0	0.00	0.00	-0.52
6.	Sai Enterprises Private Limited	361100	12.54	92.86	361100	12.54	92.86	0.00
7.	Sai Business and Consultancy Systems Private Limited	362600	12.59	92.91	362600	12.59	92.91	0.00
8.	Sai Agencies Private Limited	916800	31.84	86.85	916800	31.84	86.85	0.00
9.	Sanjiv Asthana	326500	11.34	0.00	326500	11.34	0.00	0.00
Total		2122700	73.72		2122700	73.72		

iii. *Change in Promoters' Shareholding*

Sr. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Niraj Kumar Singh (HUF)				
	At the beginning of the year	10000	0.35		
	Decrease (30/03/2009) (Transfer)	10000	0.35	0	0.00
	At the End of the year			0	0.00
2	Niraj Kumar Singh				
	At the beginning of the year	100900	3.50		
	Increase (30/03/2009) (Transfer)	37700		138600	4.81
	At the End of the year			138600	4.81
3	Sai Industries Limited				
	At the beginning of the year	12700	0.44		
	Decrease (30/03/2009) (Transfer)	12700	0.44	0	0.00
	At the End of the year			0	0.00
4	Sai Udyog Limited				
	At the beginning of the year	15000			
	Decrease (30/03/2009) (Transfer)	15000	0.52	0	0.00
	At the End of the year			0	0.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters, and Holders of GDRs and ADRs):

S. No	Name of the Shareholder	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No of Shares at the beginning of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Union Bank of India	84300	2.93	--	--	--	84300	2.93
2	Kailash Chandra Sharma	30000	1.04	--	--	--	30000	1.04
3	Mahendra Kumar Pandey	30000	1.04	--	--	--	30000	1.04
4	Alok Jain	30000	1.04	--	--	--	30000	1.04
5	Atul Kumar Garg	10000	0.35	--	--	--	10000	0.35
6	Ajay Vinze	5000	0.17	--	--	--	5000	0.17
7	Omkar Parshad	2700	0.09	--	--	--	2700	0.09
8	Ved Prakash Kukreja	1600	0.06	--	--	--	1600	0.06
9	V N Srinivasan	1300	0.05	--	--	--	1300	0.05
10	Renuka M Shah	1000	0.03	--	--	--	1000	0.03

(v) Shareholding of Directors and Key Managerial Personnel

S. No	Name of the Directors and Key Managerial Personnel	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (April 1, 2018 to March 31, 2019)	
		No of Shares at the beginning of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Niraj Kumar Singh	100900	3.50	30/03/2019	37700	Increase (Transfer)	138600	4.81
2	Juhi Singh	17100	0.59	--	--	--	17100	0.59

VI. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	88,16,737	0	88,16,737
ii) Interest due but not paid		5,52,515		5,52,515
iii) Interest accrued but not				
Total(I +ii +iii)	0	93,69,252	0	93,69,252
Change in Indebtedness during the financial year				
- Addition	0	93,69,252	0	93,69,252
- Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	1,20,94,137	0	1,20,94,137
ii) Interest due but not paid		14,75,625		14,75,625
iii) Interest accrued but not due				
Total (I +ii +iii)	0	1,35,69,762	0	1,35,69,762

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
NIL			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Other Directors	Total Amount
NIL			

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

(Amount in Rs.)

S. no.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Abhisek Khandelwal (Chief Financial Officer)	Ms. Prachi Sharma (Company Secretary)	Ms. Megha Bansal (Company Secretary)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	6,88,200	35,000	10,08,337	17,31,537
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	6,88,200	35,000	10,08,337	17,31,537

V. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

Details 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

Particulars of Employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. Ratio of Remuneration of each Director to the median remuneration of all the employees of your Company for the financial year 2018-19 is as follows:

Name of Director(s)/KMP	Total Remuneration (Rs.)	Ratio of remuneration of Director to the median remuneration
Dr. Niraj Kumar Singh	NIL	NA
Ms. Prachi Sharma	35000/-	0.66
Mr. Abhisek Khandelwal	6,88,200/-	1.34
Ms. Megha Bansal	10,08,337/-	2.36

Note:

1. The information provided above is on a standalone basis.
2. Average Salary has been taken into account.
3. Ms. Prachi Sharma ceased to be the company secretary w.e.f. 31st May 2015 and in her place Ms. Megha Bansal was appointed as company secretary w.e.f 31ST May 2015.
4. Median remuneration of the Company for all its employee is Rs. 5,12,100 /- for the financial year 2018-19. For calculation of median remuneration, the employee count taken is 4.

B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2018-19 are as follows:

Name	Designation	Remuneration		Increase/Decrease %
		2018-19	2017-18	
Dr. Niraj Kumar Singh	Managing Director	Nil	Nil	NA
*Ms. Prachi Sharma	Company Secretary	35,000/-	3,30,000/-	2%
Mr. Abhisek Khandelwal	Chief Financial Officer	6,88,200/-	6,80,000/-	1%
*Ms. Megha Bansal	Company Secretary	10,08,337/-	N.A.	-

Note:

*Please refer to the explanation given in note 3 to the disclosure at point A above.

C. Percentage increase in the median remuneration of all employees in the financial year 2018-19:

	2018-19 (Rs)	2017-18 (Rs.)	Increase %
Median remuneration of all employees per annum*	5,12,100/-	3,30,000/-	55.18

* For calculation of median remuneration, the employee count taken is 4 and 3 for the financial year 2018-19 and 2017-18, respectively, which comprise employees who have served for the whole of the respective financial years.

D. Number of permanent employees on the rolls of the Company as of March 31, 2019: 3 (Three)

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 are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

F. Affirmation that the remuneration is as per the remuneration policy of the company;

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Nomination and Remuneration Policy of your Company

Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Details of employees, employed throughout the financial year 2018-19, was in receipt of remuneration for that year which in aggregate, was not less than One Crore and Two Lacs Rupees

Name	Designation	Remuneration Received	Qualification (years)	Experience	Joining Date	Age (years)	Last employment
Nil							

2. Details of top 10 (Ten) employees in terms of remuneration drawn during the year:

Name	Designation	Remuneration Received	Qualification (years)	Experience	Joining Date	Age (years)	Last employment
Ms. Megha Bansal	Company Secretary and Compliance Officer	Rs. 10,08,337/-	Company Secretary	More than 9 years	31 st May, 2018	36	Ayur Group
Mr. Abhisek Khandelwal	Chief Financial Officer	Rs. 6,88,200/-	Chartered Accountant	--	21 st March, 2017	27	N.A.
Ms. Prachi Sharma	Company Secretary and Compliance Officer	Rs. 35,000/-	Company Secretary	--	21 st March, 2017	29	N.A.

3. Details of employees, employed for a part of the financial year 2018-19, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lacs and Fifty Thousand Rupees per month: **NIL**
4. Details of employees, employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **NIL**
5. Details of employees posted outside India and in receipt of a remuneration of Rs. 60 lakhs or more per annum or Rs. 5 lakhs or more a month: **NIL**

Notes:

1. Employees mentioned above are neither relative of any directors or managers of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
2. Remuneration includes basic salary, allowances, contribution towards provident fund, statutory bonus, performance linked variable pay, gratuity and excludes leave encashment.
3. All appointments are contractual and terminable by notice on either side.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is a set of defined principles, processes and systems which governs a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The Company believes that business excellence is the reflection of the professionalism and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its Stakeholders. The Company ensures to comply with the requirements of Corporate Governance listed in the Listing Regulations.

1. Company's philosophy on code of Corporate Governance

The Company believes and continuously endeavours to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large. The Board of Directors represents the interest of the Company's Stakeholders and continuously strives for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company.

The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company.

2. Board of Directors

The Board of Directors of the Company is the highest governance authority within the management structure of the Company. Further, the Board of Directors of the Company is totally committed to the best practices for effective Corporate Governance.

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board composition is in conformity with the Act and the Listing Regulations.

As on 31st March, 2019, the composition of the Board of Directors is as under:

Name of Director	DIN	Category	No. of Directorships (1)	As on March 31, 2019	
				Membership and Chairmanship of Committees (2)	
				Member	Chairman
Dr. Niraj Kumar Singh	00233396	Executive	2	Nil	Nil
Mrs. Juhi Singh	02022313	Non Independent, Non Executive	2	4	Nil
Mr. Narendra Prakash Sharma	01136906	Independent, Non Executive	1	1	1
Mrs. Shikha Arora	07872000	Independent, Non Executive	1	1	1

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.

2. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies including this Company. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
3. Brief profile of each of the above Directors are available on the Company's website at www.saicapital.co.in
4. Maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.
5. Details of equity shares of the Company held by the Directors as on March 31, 2019 are given below:

Name	Category	Number of Equity Shares
Dr. Niraj Kumar Singh	Non Independent, Executive	1,38,600
Mrs. Juhi Singh	Non Independent, Non Executive	17,100

6. Details of directorship in other listed companies including category of their directorship as on March 31, 2019:

Name of the Directors	Directorship in other listed companies	Category of directorship
Dr. Niraj Kumar Singh	Sai Industries Limited	Chairman and Managing Director
Mrs. Juhi Singh	Sai Industries Limited	Director

Appointment/ Re-appointment of Directors

Mrs. Juhi Singh, Director of the Company is liable to retire by rotation at an ensuing Annual General Meeting, pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible and has offered herself for re-appointment.

The Board recommends the appointment, as mentioned above for the approval of the shareholders at the ensuing Annual General Meeting.

Detailed profile and other information as required under Listing Regulations, of the aforesaid proposed appointee is provided in the Notice of the ensuing Annual General Meeting.

Board Meetings and Annual General Meeting

During the year under review, the Board of Directors of the Company met (4) four times and the period between any two meetings did not exceed 120 days. The Board Meeting dates were: May 29, 2018, August 14, 2018, November 14, 2018 and February 11, 2019. The necessary quorum was present for all the meetings. As required under the Listing Regulations all the necessary information was placed before the Board from time to time.

Details of attendance of Directors at the Board Meetings held during the financial year 2018-2019 and at the last AGM are as follows:

Name of Director	Number of Board Meetings Attended (Total meetings held during tenure)	Attendance at the last AGM
Dr. Niraj Kumar Singh	4(4)	Yes
Mrs. Juhi Singh	4(4)	Yes
Mr. Narendra Prakash Sharma	1(4)	No
Mrs. Shikha Arora	4(4)	Yes

Board Procedures

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of the year. The agenda is circulated well in advance to the Board/Committee members along with comprehensive background information on the items in the agenda to enable the Board and Committees to arrive at appropriate decisions.

The agenda and related information is circulated through a highly secure web based application, which can be accessed electronically. This has reduced paper consumption, thereby enhancing the sustainability efforts of the Company. Video conferencing facility is provided to facilitate Directors who are unable to attend the meeting in person.

At Board Meetings, the Chairman & Managing Director appraises the Board on the overall performance of the Company. The Board also, *inter alia*, reviews the strategy, annual business plan and capital expenditure budgets, quarterly, half-yearly and annual financial results, compliance reports on all laws applicable to the Company, people, process matters, minutes of Board Meetings of subsidiary and minutes of meetings of Committees of the Board.

In addition, the Board is kept informed of all major events, including information listed under Part A of Schedule II to the Listing Regulations. Based on the agenda, members of the senior leadership are invited to attend the Board Meetings, which brings in requisite accountability and provides developmental inputs.

The Board also reviews the declarations made by the Chairman & Managing Director, the Chief Financial Officer and the Company Secretary regarding compliance with all applicable laws and reviews the related compliance reports, on a quarterly basis.

Code of Conduct

The Company has adopted the Code of Conduct which is applicable to the Company and its employees, including the Managing and Executive Directors.

The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Act. Both these Codes are posted on the Company's website at www.saicapital.co.in

All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year 2018-19. A declaration to this effect, signed by the Managing Director & CEO, forms part of this Report.

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors, its Senior Management or its Subsidiaries and Associates.

The Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Code for Prevention of Insider Trading Practices

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") to its management staff. The Company Secretary is the compliance officer under the Code responsible for complying with the procedures, monitoring adherence to the rules for the prevention.

Disclosures of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

Training of Directors

The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meetings.

The Board members of Sai Capital Limited are eminent personalities having wide experience in the field of Business, Finance, Education, Industry, Commerce and Administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Directors.

Independent Directors

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at www.saicapital.co.in. No Independent Director resigned during the financial year 2018-19.

Familiarisation Program for independent directors

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, performance updates of the Company, Industry scenario, business strategy, internal control and risks involved and mitigation plan.

The details of the Familiarization Programme for Independent Directors is disclosed on the Company's website at www.saicapital.co.in.

Separate Meeting of Independent Directors

Separate meeting of Independent Directors of the Company without the presence of the Executive Director & the management representatives was held on May 28, 2018, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the said meeting, the Independent Directors:

- (a) reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Both the Independent Directors of the Company attended the Meeting of Independent Directors held on May 28, 2018. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

Board and Director Evaluation and Criteria for Evaluation

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of management's performance and feedback, independence of management from the Board, access of Board and management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and Management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/ support to management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman. Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Board's Report, which forms part of the Annual Report.

The NRC has also formulated criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Act and the Listing Regulations.

Criteria of Selection of Independent Directors and Key Skills, Expertise, and Core Competencies of the Board

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These members bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee considers, inter alia, key qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment of an Independent Director.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively.

The Nomination and Compensation Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013.

In case of re-appointment of Independent Directors, the Board takes into consideration the performance evaluation of the Independent Directors and their engagement level.

In the opinion of the Board and Nomination and Remuneration Committee, the following is a list of core skills/expertise/competencies required in the context of the Company's business and which are available with the Board:

Wide Management and leadership experience	Strong management and leadership experience including in areas of business development, strategic planning and ideally with major public companies with successful multinational operations in technology, manufacturing, banking, investments and finance, international business, scientific research and development and academic background.
Information Technology	Expertise or experience in information technology business, technology consulting and operations, emerging areas of technology such as digital, artificial intelligence, cloud and cyber security, intellectual property in information technology domain, and knowledge of technology trends.
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture. Varied mix of strategic perspectives, and geographical focus with knowledge and understanding of key geographies.
Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
Corporate governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of the Director	Skills/Expertise/Competencies					
	Wide Management and Leadership experience*	Information Technology	Diversity	Functional and Managerial Experience*	Personal Values	Corporate Governance
Dr. Niraj Kumar Singh	✓	✓	✓	✓	✓	✓
Mrs. Juhi Singh	✓	✓	✓	✓	✓	✓
Mr. Narendra Prakash Sharma	✓	✓	✓	✓	✓	✓
Mrs. Shikha Arora	✓	✓	✓	✓	✓	✓

*These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

3. Audit Committee

As on March 31, 2019, the Company's Audit Committee comprises of one Non-Executive Director and two Independent Directors. The Composition of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Listing Regulations. Each Member of the Committee has the relevant experience in the field of finance, banking and accounting. The Committee has, inter alia, the following terms of reference:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- ii. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- iii. Approval of fees to statutory auditors for any other services rendered by the statutory auditors
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Director's report in terms of clause (c) of sub-section 3 of section 134 of the Act
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- v. Reviewing, with the management, the quarterly/ half yearly/ annually financial statements before submission to the board for approval;
- vi. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- vii. Approval or any subsequent modification of transactions of the company with related parties;
- viii. Scrutiny of inter-corporate loans and investments;
- ix. Valuation of undertakings or assets of the Company, wherever it is necessary;
- x. Evaluation of internal financial controls and risk management systems;
- xi. Examination of the financial statement and the auditors' report thereon;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Discussion with internal auditors of any significant findings and follow up there on;
- xiv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xv. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvi. To review the functioning of the Whistle Blower mechanism;

The Committee met four times during the period under review on May 29, 2018, August 14, 2018, November 14, 2018 and February 11, 2019. The necessary quorum was present for all the meetings.

The Company Secretary acts as the Secretary to the Audit Committee. The Chairperson of the Audit Committee, Mrs. Shikha Arora was present at the last Annual General Meeting. The composition and attendance of the members of the Committee is given below:

Name of the Member	Category	No. of Meetings attended (Total meetings held during the tenure)
Mrs. Shikha Arora	Non Executive - Independent	4(4)
Mrs. Juhi Singh	Non Executive – Non Independent	4(4)
Mr. Narendra Prakash Sharma	Non Executive – Non Independent	1(4)

4. Nomination and Remuneration Committee

As on March 31, 2019, the Company's Nomination and Remuneration Committee comprises entirely of three Non- Executive Directors. The Composition of the Nomination and Remuneration Committee is in compliance

with the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations. The Committee has, inter alia, the following terms of reference:

- i. Recommend to the Board the set up and composition of the Board and its Committees including the “formulation of the criteria for determining qualifications, positive attributes and independence of a Director”. The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- ii. Recommend to the Board the appointment or re-appointment of Directors.
- iii. Recommend to the board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
- iv. Carry out evaluation of every Director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. This shall include “formulation of criteria for evaluation of performance of Independent Directors and the Board”.
- v. Recommend to the Board the remuneration policy for Directors, executive team or KMP as well as the rest of the employees.
- vi. On an annual basis, recommend to the Board the remuneration payable to the Directors and oversee the remuneration to executive team or KMP of the Company.
- vii. Oversee familiarisation programmes for Directors.
- viii. Provide guidelines for remuneration of directors on material subsidiaries.
- ix. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

The Committee met one time during the period under review on May 29, 2018. The necessary quorum was present for the meeting.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee, Mrs. Shikha Arora was present at the last Annual General Meeting. The composition and attendance of the members of the Committee is given below:

Name of the Member	Category	No. of Meetings attended (Total meetings held during the tenure)
Mrs. Shikha Arora	Non Executive - Independent	1(1)
Mrs. Juhi Singh	Non Executive – Non Independent	1(1)
Mr. Narendra Prakash Sharma	Non Executive – Non Independent	1(1)

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is posted on the Company’s website: www.saicapital.co.in.

Details of the Remuneration to Directors during the Financial Year 2018-19

During the year under review, no remuneration or sitting fees was paid to any director of the Company.

5. Stakeholders’ Relationship Committee

As on March 31, 2019, the Company’s Stakeholders’ Relationship Committee (“SRC”) comprises entirely of three Non - Executive Directors. The Composition of the Stakeholders’ Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations.

The Registrar and Transfer Agents of the Company deals with processing of share transfers requests in consultation with the Company. All valid share transfers lodged upto March 31, 2019, have been processed by the Registrar and Transfer Agents.

Pursuant to the SEBI Listing Regulations, the Company Secretary, Ms, Megha Bansal, (Upto June 28, 2019) and thereafter Mr. Nitin Gupta (w.e.f June 29, 2019) acts as Compliance Officer, who monitors the share transfer process and liaises with the Authorities such as SEBI, Stock Exchanges and Registrar of Companies, etc. The Company complies with the various requirements of the SEBI Listing Regulations and Depositories with respect to transfer of shares and share certificates are sent to the shareholders within the prescribed time.

Investor grievances are placed before the Committee. There were no pending investor complaints which remained unresolved. The Company has also cleared all complaints received through SEBI Complaints Redress System (“SCORES”) - a centralized web based complaints redress system which serves as a Centralised database of all complaints received, enables uploading of Action Taken Reports (“ATRs”) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status. The status of the complaints received from shareholders from April 1, 2018 to March 31, 2019 is as under:-

No. of complaints pending as on April 1, 2018	Nil
No. of complaints received during the year	1
No. of complaints redressed during the year	1
No. of complaints pending as on March 31, 2019	Nil

The SRC met two times during the period under review on May 29, 2018 and August 14, 2018. The necessary quorum was present for the meetings.

The Company Secretary acts as the Secretary to the Stakeholders’ Relationship Committee. The Chairman of the Stakeholders’ Relationship Committee, Mr. Narendra Prakash Sharma was not present at the last Annual General Meeting. The composition and attendance of the members of the Committee is given below:

Name of the Member	Category	No. of Meetings attended (Total meetings held during the tenure)
Mr. Narendra Prakash Sharma	Non Executive – Independent	1(2)
Mrs. Juhi Singh	Non Executive – Non Independent	2(2)
Mrs. Shikha Arora	Non Executive – Independent	2(2)

6. Subsidiary Company

The Company has neither Subsidiary nor Associate Company.

7. CEO/CFO Certification

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Dr. Niraj Kumar Singh - Chairman & Managing Director and Mr. Abhisek Khandelwal – Chief Financial Officer of the Company has certified to the Board of Directors, inter-alia, the accuracy of the financial statements and adequacy of internal control for the financial reporting purpose, for the year under review.

8. Company’s website:

The website of the Company is www.saicapital.co.in contains all relevant information about the Company’s Annual Reports, Shareholding Patterns, Results and all other material information as and when prepared are updated on this site.

9. General Body Meetings

The details of the last three Annual General Meetings are given below:-

Financial year ended	Date & Time	Venue	Items approved by Special Resolution
31 st March 2018	29 th September, 2018 at 11:00 A.M.	42/1, Hemkunt Colony, Greater Kailash – 1, New Delhi - 110048	Raising of funds by Rights Issue

31 st March 2017	29 th September, 2017 at 11:00 A.M.	2 nd Floor, Aurobindo Hauz Khaz, New Delhi – 110016	Nil
31 st March 2016	30 th September, 2016 at 11:00 A.M.	2 nd Floor, Aurobindo Hauz Khaz, New Delhi – 110016	Nil

During the year under review, no Extra Ordinary General Meeting was held and no resolution was passed through Postal Ballot.

10. Corporate Policies

The Company seeks to promote and follow highest level of ethical standards in all its business transaction guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandate the formulation of certain policies for all listed companies. The policies are reviewed by periodically by the Board and updated as needed.

Name of the Policy	Brief description	Website
Policy on Related Party Transactions	The policy regulates all transactions between the Company and its related parties	www.saicapital.co.in
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) and also the criteria for determining the remuneration of the directors, key managerial personnel, senior management and other employees	www.saicapital.co.in
Policy on prevention of Sexual Harassment	The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.	www.saicapital.co.in
Whistle Blower Policy	The Company has adopted whistle blower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, violation of the Company's code of conduct and ethics.	www.saicapital.co.in
Code of Practices and Procedure for fair disclosure of Unpublished price sensitive information	This policy deals with dissemination of Unpublished price sensitive information	www.saicapital.co.in
Policy for determining material subsidiaries	This policy deals with determining the material subsidiaries	www.saicapital.co.in
Policy on disclosure of materiality of events or information	This policy applies to disclosure of material events affecting the Company.	www.saicapital.co.in
Policy on familiarisation Programme for Independent Directors	This policy deals with familiarisation programme for Independent Directors	www.saicapital.co.in
Policy on preservation & Archival of documents	The policy deals with the retention and the archival of corporate records of the Company	www.saicapital.co.in

11. Disclosure

- i. All transactions entered into with Related Parties as defined under the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

The Policy for dealing with Related Party Transactions has been uploaded on the Company's website at www.saicapital.co.in.

- ii. In accordance with the requirement of the Act as well as the Listing Regulations, the Company has adopted the Whistle Blower Policy pursuant to which employees can raise their concerns relating to fraud, malpractice or any other activity or event which is against the Company's interest by approaching the Chairman of the Audit Committee. The policy has been disclosed on the website at www.saicapital.co.in.

12. Means of Communication:

Quarterly, half-yearly and annual results of the Company were published in leading English and vernacular newspapers viz. Millenium Post and Hari Bhoomi. Additionally, the results and other important information are also periodically updated on the Company's website viz. www.saicapital.co.in, which also contains a separate dedicated section "Investors".

BSE Listing Centre

All communications, disclosures and periodic filings are made electronically on BSE's online portal viz. BSE Corporate Compliance and Listing Centre.

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. The Company has filed its Annual Accounts on MCA through XBRL.

Ministry of Corporate Affairs ("MCA")

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

SEBI Complaints Redress System ("SCORES")

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

Annual Report

The Annual Report containing inter alia the Audited Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to the investors. Management Discussion and Analysis forms part of the Annual Report. Pursuant to the Green Initiative launched by the MCA, the Company sends e-copies of the Annual Report to Members whose e-mail ids are registered with the Company.

The Annual Reports are also available in the section "INVESTORS" on the Company's website www.saicapital.co.in.

13. Certificate from Company Secretary in Practice

Ms. Rashmi Sahni, Practicing Company Secretary has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed and forming part of this annual report.

14. General Shareholder Information:

- a) As indicated in the Notice dated August 14, 2019, the 24th Annual General Meeting of the Company will be held on September 30, 2019 at 11:30 A.M. at 42/1, Hemkunt Colony, Greater Kailash – 1, New Delhi – 110048.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday September 24, 2019 to Monday September 30, 2019 both days inclusive.
- c) Financial Calendar for Financial Year 2019-20 (Tentative): The Company follows April 01 to March 31 as its Financial Year. The Financial Calendar for year 2019-20 is as follows:

First Quarter Results: On or before August 14, 2019

Second Quarter/ Half yearly Results: On or before November 14, 2019

Third Quarter Results: On or before February 14, 2020

Fourth Quarter / Audited Annual Results: On or before May 30, 2020

- d) The Shares of the Company are listed with the following Stock Exchanges with the stock code as mentioned below:

1	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	531931
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The stock code (ISIN) for the Company's shares in demat segment is **INE531X01018**.

- e) Corporate Identification Number: L74899DL1995PLC069787
- f) The monthly high and low quotations during the last financial year is not available as the Company's shares was not traded during the period under review.
- g) Performance of the price of the Company's shares on BSE vis-à-vis BSE Sensex is not available as the Company's shares was not traded during the period under review.
- h) Alankit Assignments Limited having its office at Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi - 110055, Phone Nos. 011-4254 1234, Fax.: 011-4254 1201 are the Registrar and Share Transfer Agents of the Company for both physical as well as demat segment.
- i) The share transfer work is being carried out by the Company's Registrar and Transfer Agent (RTA), who are also having connectivity with the depositories, viz., NSDL and CDSL. The power of approving the transfer of shares has been delegated to the RTA so that they can attend to the share transfer formalities on fortnightly basis.
- j) The distribution of shareholdings as on March 31, 2019 is given below:

Particulars	No. of Shareholders	Percentage	No. of Shares held	Percentage
Up to 500	779	80.48	388900	13.51
501 to 1000	174	17.98	172800	6.00
1001 to 2000	2	0.21	2900	0.10
2001 to 3000	1	0.10	2700	0.09
3001 to 4000	0	0.00	0	0.00
4001 to 5000	1	0.10	5000	0.17
5001 to 10000	1	0.10	10000	0.35
10001 to 50000	4	0.41	107100	3.72
50001 to 100000	1	0.10	84300	2.93
& above	5	0.52	2105600	73.13
Total	968	100.00	2879300	100.00

- k) In keeping with the requirements of the Stock Exchanges, a Reconciliation of Share Capital Audit by a Practicing Company Secretary is carried out at the end of every quarter to reconcile the total admitted

capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The said audit confirms that the total issued / paid – up capital tallies with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

The reconciliation of total admitted capital as on March 31, 2019 is given below:-

Shares held through	Percentage of holding
NSDL	60.96
CDSL	Nil
Physical	39.04
Total	100.00

1) Category of shareholders as on March 31, 2019 are given below:

Particulars	Number of Shares	Percentage
Promoters	2122700	73.72
Financial Institutions	84300	2.93
NRI/ NRC/ FIIs	Nil	N.A.
General	672300	23.35
Total	2879300	100.00

Disclosures with respect to demat suspense account/ unclaimed suspense account:

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- number of shareholders to whom shares were transferred from suspense account during the year: Nil
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: N.A.

**For and on behalf of the Board
For Sai Capital Limited**

**Dated : August 14, 2019
Place : New Delhi**

**Dr. Niraj Kumar Singh
Chairman & Managing Director
DIN: 00233396**

DECLARATION

(Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Dr. Niraj Kumar Singh, Chairman and Managing Director of the Company, do hereby declare that all the Board members and senior management personnel of the Company affirmed compliance with the code of conduct, adopted by the Company, for the Board of Directors and Senior Management of the Company.

Dated : May 28, 2019
Place : New Delhi

Dr. Niraj Kumar Singh
Chairman and Managing Director
DIN: 00233396

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,
Sai Capital Limited,
G-25, Ground Floor, Rasvilas Salcon,
D-1, Saket District Centre, Saket,
New Delhi - 110017

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sai Capital Limited having CIN: L74899DL1995PLC069787 and having registered office at G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket, New Delhi - 110017 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	NIRAJ KUMAR SINGH	00233396	14/06/1995
2.	JUHI SINGH	02022313	14/06/1995
3.	NARENDRA PRAKASH SHARMA	01136906	30/06/2009
4.	SHIKHA ARORA	07872000	29/12/2017

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date : 05.08.2019

Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
Certificate Practice No. 10493

**Report on Corporate Governance
as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,
The Members of Sai Capital Limited**

We have examined the compliance of conditions of Corporate Governance by Sai Capital Limited, for the year ended March 31, 2019, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

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

We state that all investor grievances were redressed within 30 days of lodgment of grievance and as on 31.03.2019, no investor complaint is pending against the Company as per the records maintained by the Stakeholders' Relationship Committee.

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

**For Aditya Agarwal & Associates
Chartered Accountants**

**CA Aditya Agarwal
Partner**

**Date : 27.06.2019
Place : New Delhi**

**Membership No.: 073073
Firm Registration No.: 004568C**

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, 2019, 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 form 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 : 28th May, 2019
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, 2019 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.

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, 2019, 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, 2019
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, 2019 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 Certificate of Registration of the company Issued by Reserve Bank of India to carry on business of NBFIs in terms of Section 45-IA of the RBI Act, 1934 has been cancelled on 14.09.2018 and the company can not carry on the business of NBFIs.

**For Aditya Agarwal & Associates
Chartered Accountants**

**Date : 28th May, 2019
Place: New Delhi.**

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

SAI CAPITAL LIMITED
BALANCE SHEET AS AT 31st MARCH, 2019

Amount in Rs

PARTICULARS	Note No.	As at 31-03-2019	As at 31-03-2018
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
a) Share Capital	1	28,793,000	28,793,000
b) Reserve & Surplus	2	(35,728,081)	(31,425,192)
Sub Total (1)		(6,935,081)	(2,632,192)
(2) Non Current Liabilities			
a) Long Term Borrowings	3	13,569,492	9,369,252
Sub Total (2)		13,569,492	9,369,252
(3) Current Liabilities			
a) Trade Payables	4	-	-
b) Other Current liabilities	5	2,003,620	1,819,783
Sub Total (3)		2,003,620	1,819,783
TOTAL (1+2+3)		8,638,031	8,556,843
II. ASSETS			
(1) Non Current Assets			
a) Fixed Assets	6		
i) Tangible Assets		9,148	9,148
b) Non Current Investments	7	7,496,746	6,896,746
Sub Total (1)		7,505,894	6,905,894
(2) Current Assets			
a) Current Investments	8	-	-
b) Cash and Cash equivalents	9	356,965	891,822
c) Short term Loans and Advances	10	775,171	759,127
Sub Total (2)		1,132,137	1,650,949
TOTAL (1+2)		8,638,031	8,556,843

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 : 28th May, 2019

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

(Abhisek Khandelwal)
Chief Financial Officer

(Juhi Singh)
Director
DIN : 02022313

(Megha Bansal)
Company Secretary

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

PARTICULARS	As at 31-03-2019		As at 31-03-2018	
Authorised		60,000,000		60,000,000
6000000 Equity Shares of Rs. 10/- each				
(Previous Year 6000000 Equity Shares of Rs. 10/- each)		60,000,000		60,000,000
Issued, Subscribed		60,000,000		60,000,000
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		28,793,000
Paid up		28,793,000		28,793,000
2879300 Equity shares of Rs. 10/- each fully called up		28,793,000		28,793,000
(Previous Year 5503700 Equity shares of Rs. 10/- each fully called)		-		-
Less : Calls in Arrears		-		-
Less : Forfeited Shares		-		-
Total		28,793,000		28,793,000

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 31-03-2019	As at 31-03-2018
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, 2019 and March, 2018 :

Particulars	Amount of Equity Share Capital	
	As at 31-03-2019	As at 31-03-2018
Shares outstanding in the beginning of the year	2,879,300	2,879,300
Shares Issued during the year for cash	-	-
Shares Forfeited during the year	-	-
Shares outstanding at the end of the year	2,879,300	2,879,300

* Figures in brackets denotes number of shares issued

NOTE NO. -- 2**RESERVE AND SURPLUS**

PARTICULARS		As at 31-03-2019	As at 31-03-2018
Profit & Loss Account			
Opening Balance		(31,425,192)	(26,314,407)
Add: Profit/ (Loss) for the Year		(4,302,889)	(5,110,786)
		(35,728,081)	(31,425,192)
Share Forefeiture Account		-	
Closing Balance		(35,728,081)	(31,425,192)

NOTE NO. -- 3**LONG TERM BORROWINGS**

PARTICULARS		As at 31-03-2019	As at 31-03-2018
Unsecured Loan			
Loans from Related Parties		-	-
Loans from Others		13,569,492	9,369,252
TOTAL		13,569,492	9,369,252

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 31-03-2019	As at 31-03-2018
Payable to Micro, Small and Medium Enterprises		-	-
Payable to others		-	-
TOTAL		-	-

NOTE NO. --5**OTHER CURRENT LIABILITIES**

PARTICULARS		As at 31-03-2019	As at 31-03-2018
Advance From Customer		1,600,000	1,600,000
Expenses Payable		113,935	106,715
Other Current Liabilities		143,335	27,718
Salary Payable to Employees		146,350	85,350
TOTAL		2,003,620	1,819,783

NOTE NO. --7**NON CURRENT INVESTMENTS**

		As at 31-03-2019	As at 31-03-2018
Investment in Equity Instruments		15,914,995	15,314,995
SUB TOTAL		15,914,995	15,314,995
Less : Provision for diminution in value of investments		8,418,250	8,418,250
TOTAL		7,496,746	6,896,746

NOTE NO. --8**CURRENT INVESTMENTS**

PARTICULARS		As at 31-03-2019	As at 31-03-2018
Investment in Equity Shares		-	-
TOTAL		-	-

NOTE NO. --9**CASH AND CASH EQUIVALENTS**

PARTICULARS		As at 31-03-2019	As at 31-03-2018
Balance with Banks		96,435	631,292
Cash in Hand		260,530	260,530
TOTAL		356,965	891,822

NOTE NO. -- 10**SHORT TERM LOANS AND ADVANCES**

PARTICULARS		As at 31-03-2019	As at 31-03-2018
Loans of Related Party		-	-
Advance for expenses(Imprest A/c)		24,700	-
Other Advances		750,471	759,127
TOTAL		775,171	759,127

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.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

Amount in Rs

PARTICULARS	Note No.	Year ended 31-03-2019	Year ended 31-03-2018
I. Revenue from operations	11	-	(2,551,722)
II. Other Income	12	-	-
III. Total Revenue		-	(2,551,722)
IV. EXPENSES			
Employees Benefits Expenses	13	1,731,537	986,750
Depreciation and Amortization Expenses		-	-
Finance Cost	14	1,025,379	613,906
Other Expenses	15	1,545,973	728,148
TOTAL EXPENSES		4,302,889	2,328,804
V. Profit/ (Loss) before exceptional, extraordinary items and tax (III - IV)		(4,302,889)	(4,880,526)
VI. Exceptional Items			
Prior Period Income/(Expenses).		-	230,260
VII. Profit/ (Loss) before extraordinary items and Tax		(4,302,889)	(5,110,786)
VIII. Extraordinary Items		-	-
IX. Profit/ (Loss) before Tax		(4,302,889)	(5,110,786)
X. Tax Expenses		-	-
Current Taxes		-	-
XI. Profit/ (Loss) for the period for the continuing operations (IX - X)		(4,302,889)	(5,110,786)

XII. Earning per equity share

1) Basic	(1.49)	(1.78)
2) Diluted	(1.49)	(1.78)

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

For and on behalf of Sai Capital Ltd

Chartered Accountants

CA. Aditya Agarwal
Partner
Membership No. : 073073
Firm Regn. No.: 004568C
Place : New Delhi
Date : 28th May, 2019

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

(Abhisek Khandelwal)
Chief Financial Officer

(Juhi Singh)
Director
DIN : 02022313

(Megha Bansal)
Company Secretary

NOTE NO. --11**Revenue from operations**

PARTICULARS		Year ended 31-03-2019	Year ended 31-03-2018
Profit/Loss on Trading of shares		-	(2,551,722)
Dividend Received		-	-
Total		-	(2,551,722)

NOTE NO. --12**Other Income**

PARTICULARS		Year ended 31-03-2019	Year ended 31-03-2018
Long Term Capital Gain		-	-
Total		-	-

NOTE NO. --13**EMPLOYEES BENEFITS AND EXPENSES**

PARTICULARS		Year ended 31-03-2019	Year ended 31-03-2018
Salaries		-	-
Remuneration to KMP		1,731,537	986,750
Total		1,731,537	986,750

NOTE NO. - 14**Finance Cost**

PARTICULARS		Year ended 31-03-2019	Year ended 31-03-2018
Interest Paid on unsecured loan		1,025,379	613,906
Total		1,025,379	613,906

NOTE NO. --15**OTHER EXPENSES**

PARTICULARS		Year ended 31-03-2019	Year ended 31-03-2018
Audit fees		147,500	75,815
Bank Charges		345	555
Brokerage Expenses		63,757	95,501
Advertisement Expenses		35,868	23,520
Fees & Taxes		8,400	17,600
Internet & Software expenses		3,540	19,547
Legal and Professional Charges		316,671	170,400
Misc Exps.		3,945	
Interest & penalty on late deposit of taxes		28,083	21,850
Annual General Meeting Exp.		9,758	6,500
Postage, Telegram & Fax		16,440	0
Printing & Stationery		53,447	7,000
Rent Exps		531,000	
Stock Exchange Listing Expenses		295,000	287,500
Telephone Expenses		13,521	0
Website Development Expenses		18,698	2,360
TOTAL		1,545,973	728,148

SAI CAPITAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2019

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT (LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	(4,302,889)	(2,537,352)
Adjusted for :		
Depreciation	-	-
Operating profit before working capital changes	(4,302,889)	(2,537,352)
Adjusted for :		
Short term loans and Advance	(16,044)	1,025,708
Trade and other receivable	-	-
Trade Payables	-	(20,000)
Other Current Liabilities	183,837	533,114
Current Investments	-	1,404,302
Short Term Provisions	-	-
Cash flow before taxation and extra ordinary items	167,793	- 2,943,124
Cash Generated from Operations	(4,135,096)	405,771
Interest Paid	-	-
Cash Flow before Extra Ordinary items	(4,135,096)	405,771
Short and Excess	1	(1)
NET CASH FLOW FROM OPERATING ACTIVITIES	(4,135,097)	405,772
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(600,000)	(1,375,000)
NET CASH FLOW FROM INVESTING ACTIVITIES	-	(1,375,000)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Capital	-	(7,518,000)
Share Forefeiture	-	7,529,250
Long term loans and Advances	-	-
Increase/(Decrease) in Unsecured Loans	4,200,240	2,194,737
NET CASH FLOW FROM FINANCING ACTIVITIES	4,200,240	2,205,987
Net Increase / (decrease) in Cash and Cash Equivalent	65,143	1,236,759
Opening Cash and Cash Equivalent	1,268,654	31,895
Closing Cash and Cash Equivalent	1,333,797	1,268,654
Difference in cash & cash equivalent Increase / (decrease)	65,143	1,236,759

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 : 02022313Place : New Delhi
Date : 28th May, 2019(Abhisek Khandelwal)
Chief Financial Officer(Megha Bansal)
Company Secretary

NOTE NO. --6
SCHEDULE OF FIXED ASSETS AS AT 31-03-2019
(WDV Method)

NAME OF THE ASSET	RATE OF DEPR.	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
		OPENING BALANCE	ADDIT-IONS	SALE/ TFR	CLOSING BALANCE	UPTO 31.3.2018	FOR THE YEAR	Adjustment s	ON SOLD ASSETS	TOTAL UPTO 31.03.2019	AS AT 31.03.2019	AS AT 31.3.2018
I) 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	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 31-3-2019 or previous year ended 31-3-2018.

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) Key Management Personnel & Relatives

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

B) Transactions with related Parties

The following related party transactions were carried out during the year ended on 31.03.2019

Name of Related Party	Relationship	Nature of Transaction	Balance on 31.03.2019	Amount Received	Amount Paid
Abhishek Khandelwal	Key Management Personnel (CFO)	Remuneration	-	-	688,200
Megha Bansal	Key Management Personnel (Company Secretary)	Remuneration			1,008,337
Prachi Sharma	Key Management Personnel (Secretary)	Remuneration	-	-	35,000
Abhishek Khandelwal	Key Management	Advance Salary	28,000	2,000	-

6	Earning Per Share	2018-2019	2017-2018
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)	(43.03)	(51.11)
b)	Basic & Diluted EPS (Rs.)	(1.49)	(1.78)

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 : 28th May, 2019**

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

**(Juhi Singh)
Director
DIN : 02022313**

**(Abhisek Khandelwal)
Chief Financial Officer**

**(Megha Bansal)
Company Secretary**

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: saicapitallimited@hotmail.com / cs@saicapital.co.in, Ph: 011-40234681
Website: www.saicapital.co.in

Form No. MGT-11

Proxy form

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

24th Annual General Meeting – September 30, 2019

Name of the member (s):	
Registered address:	
Registered email address:	
DP ID*	
Client ID*	
Folio No	

*Applicable for investors holding shares in Electronic form.

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

Name: _____ Email: _____

Address: _____

Signature: _____

or failing him/her

Name: _____ Email: _____

Address: _____

Signature: _____

or failing him/her

Name: _____ Email: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Monday, September 30, 2019 at 11:30 A.M. IST at 42/1, Hemkunt Colony, Greater Kailash – 1, New Delhi – 110048 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution	Type of Resolution	Vote (Optional, see Note 2)	
			For	Against
Ordinary business				
1	Adoption of financial statements	Ordinary		
2	Appointment of Mrs. Juhi Singh as a director liable to retire by rotation	Ordinary		
Special business				
3	Authorization to Board to borrow money	Special		
4	Authorization to Board to invest money	Special		

Signed this..... day of..... 2019

.....
Signature of the member

.....
Signature of Proxy holder(s)

Affix revenue stamp of not less Re. 1
--

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before 11:30 A.M. on September 28, 2019).
2. It is optional to indicate your presence. If you leave the 'for' or 'against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.

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: saicapitallimited@hotmail.com / cs@saicapital.co.in, Ph: 011-40234681
Website: www.saicapital.co.in

ATTENDANCE SLIP

24th Annual General Meeting – September 30, 2019

Registered Folio no. / DP ID no. / Client ID no.: _____

Number of Shares held: _____

I certify that I am a member/ proxy/ authorized representative for the member of the Company.

I hereby record my presence at the 24th Annual General Meeting of the Company at the 42/1, Hemkunt Colony, Greater Kailash – 1, New Delhi – 110048 on Monday, September 30, 2019 at 11:30 A.M. IST.

.....
.....

Name of the member/ proxy
proxy
(in BLOCK letters)

Signature of the member/

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall at the registration desk. Members are requested to bring their copies of the Annual Report to the AGM.

Route Map for 24th AGM Venue: - 42/1, Hemkunt Colony, Greater Kailash – 1, New Delhi – 110048

