

Sai Capital Limited

Regd. Office: E-10A Basement, Kailash Colony, New Delhi – 110048.
CIN : L74899DL1995PLC069787

Phone : 64532318
E-mail : sai@vsnl.com
Website: saicapital.co.in

October 16, 2017

**Listing Compliance Department
BSE Limited,
Ground Floor
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001.**

Ref.: Company Code-531931

Dear Sirs,

Subject: Compliance under S.E.B.I. Listing Regulations – Forwarding Annual Report 2016-17.


In Compliance with Regulation 34(1) of S.E.B.I. Listing Regulations, 2015, please find attached the Annual Report of the Company for the Year 2016-17 approved at the 22nd Annual General Meeting of the Company held on September 29, 2017 for your reference and records.

Kindly acknowledge receipt,

Thanking you,

Yours Faithfully,

For Sai Capital Limited



Prachi Sharma

Company Secretary

M.No: A49801

***Twenty Second
Annual Report
2016-2017***

SAI CAPITAL LIMITED

SAI CAPITAL LIMITED

Twenty Second Annual Report 2016-2017

BOARD OF DIRECTORS	Dr. Niraj Kumar Singh Mrs. Juhi Singh Shri K. P. Mukerjee Shri N. P. Sharma	Chairman & Managing Director Director (Non Executive) Director (Non Executive, Independent) Director (Non Executive, Independent)
COMPANY SECRETARY & COMPLIANCE OFFICER	Prachi Sharma	
CHIEF FINANCE OFFICER	Abhisek Khandelwal	
BANKERS	Indian Bank Aurobindo Place, Hauz Khas, New Delhi - 110 016	
AUDITORS	M/s. A K G & Co. Chartered Accountants E-10, KAILASH COLONY, NEW DELHI-110048	
REGISTRAR & SHARE TRANSFER AGENT	M/S. Alankit Assignments Limited Alankit Heights, 1E/13, Jhnadewalan Extension, New Delhi - 110055	
COMPANY SECRETARIES	AAA & Associates 105, C-2/4, Pragati Market, Ashok Vihar, Phase-II, Delhi - 110052	
REGISTERED OFFICE	E-10A, Basement Kailash Colony, New Delhi - 110 048	

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SAI CAPITAL LIMITED

NOTICE

NOTICE is hereby given that 22nd Annual General Meeting of Shareholders of SAI CAPITAL LIMITED will be held at the 2nd Floor, Aurobindo Hauz Khaz, New Delhi-110016 on Friday, 29th September 2017 at 11.00 A.M. to transact the following businesses: -

ORDINARY BUSINESS(ES):

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with Board Report and Auditors' Report thereon.
2. To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:**"RESOLVED THAT** pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act 2013, read with Companies (Audit and Auditors) Rules 2014, M/s Aditya Agarwal & Associates., Chartered Accountants (FRN-004568C), Kanpur be and is hereby appointed as the Statutory Auditors of the Company, for a term of five (5) years from the conclusion of this Annual General Meeting till the conclusion of 27th Annual General Meeting of the company subject to ratification of their appointment by the members at every Annual General Meeting at such remuneration as may be approved by the Board of Directors on recommendation of Audit Committee."
3. To appoint a director in place of Mrs. Juhi Singh (DIN: 02022313), who retires by rotation and being eligible offers herself for re-appointment.

Place: Delhi
Dated: 28.08.2017

By Order of the Board
Prachi Sharma
Company Secretary

NOTES:

- a) The Register of Members and the Share Transfer books of the Company will remain closed from **22.09.2017 to 29.09.2017** (both days inclusive) for annual closing.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company.** Proxies in order to be effective should be duly stamped, completed and signed and must reach at the Registered Office of the Company not less than forty eight hours before the time for holding the Annual General Meeting. A proxy form is sent herewith.
- c) Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- d) Members holding shares in physical form are requested to send request for any change in their address immediately to the Company quoting their Folio Nos. and send the details of their Bank Accounts compulsorily. Members, holding shares in Demat form are requested to send the details of change of their address etc. to their concerned Depository Participants. No direct request from the beneficiaries holding shares in Demat form will be entertained by the Company.
- e) In terms of the Listing Regulations, information on Director seeking re-appointed at this Annual General Meeting is as under:

Particulars	Juhi Singh
Date of Birth & Age	Nov 05, 1965/ 51 years
Qualification	B.A., P.G.D.B.M.
Expertise in specific functional areas	25 Yrs. Rich exp. In Mkt. & Gen Admin.
Directorship held in other Public Companies	Sai Industries Limited

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- f) Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- g) Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to deposit board resolution/letter of authority/ power of attorney, together with the respective specimen signatures of those representative(s) authorized under the said document to attend and vote on their behalf at the meeting at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- h) The Securities and Exchange Board of India (SEBI) has mandated the 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 can submit their PAN details to M/s Alankit Assignments Limited, Alankit Heights 1E/13, Jhandewalan Extension, New Delhi-55 or to the Company.
- i) Electronic copy of the Annual Report for 2017 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017 is being sent in the permitted mode.
- j) Electronic copy of the Notice of the 22nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 22nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- k) Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website www.saicapital.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send their requests at Company's investor email id: sai@vsnl.co.in.
- l) To support "Green Initiative", members who have not registered their e-mail addresses are requested to register the same with Depositories.
- m) Route Map of the venue is attached.

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

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Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote at the 22nd Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by (CDSL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The e-voting period commences on **26th September, 2017 (9:00 a.m.) and ends on 28th September, 2017 (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 (record date) of **22nd September, 2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 p.m. on 28th September, 2017. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - i. Log on to the E-voting website www.evotingindia.com
 - ii. Click on Shareholder – Login
 - iii. Now, Select the “Company Name” from the drop down menu and click “ Submit”
 - iv. Now enter your User ID.
 - v. Next enter the Image Verification as displayed and click on Login.
 - vi. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
Pan*	Enter your 10 Digit alpha-numeric *PAN issued by Income Tax Department . (Applicable for both demat shareholders as well as physical shareholders)Members who have not updated their PAN with the Company/Depository Participants are requested to use their first two letter of their name and the 8 digits of the sequence number 1 then enter RA00000001 in the Pan field.
DOB#	Enter the Date Of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank details in order to login. If the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank Details field.

- vii. After entering these details appropriately, click on “Submit” tab.
- viii. Members holding shares in physical form will then reach directly 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

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share your password with any other person and take utmost care to keep your password confidential.

- ix. For Members holding Shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xi. On the voting page, you will see “Resolutions Description” and against the same the option “ Yes/No “ for voting. Select the option Yes or No as desired. The option Yes implies that you assent to the Resolution and option No implies that you dissent to the Resolution.
- xii. Click on the “ Resolutions File link” if you wish to view the entire Resolution details.
- xiii. After selection the resolution you have decided to vote on, click on “OK”, else to change your vote, click on “Cancel” and accordingly modify your vote.
- xiv. Once you “Confirm” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- xvi. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional Shareholders(i.e. other than Individuals, HUF, NRI etc) are required to log on to <http://www.evotingindia.co.in> 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.

In case of members receiving the physical copy:-

- A. Please follow all steps from sl.no (i) to (xvii) above to cast vote.
- B. The voting period begins on Tuesday, 26th September, 2017 at 9:00 A.M. and ends on Thursday 28th September, 2017 at 5:00 P.M. During this period Shareholders of the Company, holding shares as on the record date of 22nd September 2017 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- C. In case you have any queries or issues regarding e-voting, you may refer frequently asked questions (FAQS) and e-voting manual at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

General Instruction:

- The e-voting period will commence on Tuesday, 26th September, 2017 at 9:00 A.M. and ends on Thursday 28th September, 2017 at 5:00 P.M.(both days inclusive). During this period, Members holding shares may cast their vote electronically. The e-voting module

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- shall be disabled by CDSL thereafter. Please note that once the vote on a resolution has been cast, Member cannot change it subsequently.
- The voting rights of Members shall be in proportion of their shares in total paid up equity Share Capital of the Company as on 22nd September 2017.
 - Mr. A.K. Popli, of M/s A.K. Popli & Co., Company Secretaries has been appointed by the company to act as the Scrutinizer to scrutinize the e-voting process in the fair and transparent manner.
 - The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period submit his report in respect of the votes cast in favour or against each of the Resolutions as set out in this Notice, to the Chairman of the Company.
 - The Results shall be declared by the Chairman within 48 hours of the meeting . The results declared along with Scrutinizer's Report shall be placed on the Company's Website viz., www.saicapital.net and on the website of CDSL.
 - In terms of S.E.B.I. Listing Regulation, the Company in order to enable its Members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the Resolutions as set out in this Notice, is enclosing a Ballot Form along with this Notice.
 - A member desiring to exercise his/her vote by Postal Ballot shall complete the enclosed Ballot Form with the assent (for) or dissent (against) and send it to the Scrutinizer in the enclosed self addressed pre-paid postage Business Reply Envelope. Postage charges will be borne and paid by the Company. However, in case a Member sends a Ballot Form by courier or Registered post or delivers it in person at his expense, such Ballot Forms will also be accepted.
 - The Ballot Form, duly completed and signed by the Members should be returned in the enclosed self addressed pre-paid postage Business Reply Envelope directly to the scrutinizer so as to reach the Scrutinizer before the close of working hours on Thursday 28th September, 2017. Any Ballot Form received after the said date shall be treated as if the reply from the Member(s) has not been received.
 - All documents referred to in the Notice and Statement setting out material facts and other statutory registers are open for inspection by the Members at the registered office of the Company between 10.00 a.m. to 12.00 noon on all working days except Saturdays, Sundays and National Holidays, from the date hereof up to Thursday, 28th September, 2017.
 - For security reasons and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance slip, which is annexed to the Proxy Form. Members/Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the place provided there at and hand it over at the entrance of the Meeting venue.

Place: Delhi
Dated: 28.08.2017

By Order of the Board
Prachi Sharma
Company Secretary

SAI CAPITAL LIMITED

DIRECTORS' REPORT

To, The Members, SAI CAPITAL LIMITED

The Directors have pleasure in presenting their 22nd Annual Report of the Company together with the Audited Accounts for the year ended on 31st March, 2017.

Financial Results:

Particulars	(Rs. in lakhs)	
	Standalone Current year 2017	Previous Year 2016
Gross Income	(11.13)	8.32
Profit Before Interest and Depreciation	(25.37)	(0.12)
Less: Finance Charges	0	0
Net Profit Before Depreciation	(25.37)	(0.12)
Less: Provision for Depreciation	0	0
Net Profit Before Tax	(25.37)	(0.12)
Less: Provision for Tax	-	-
Net Profit After Tax	(25.37)	(0.12)
Less: Minority Interest	0	0
Net Profit After Minority Interest	0	0
Balance of Profit brought forward	(25.37)	(0.12)
Balance available for appropriation	(25.37)	(0.12)
Proposed Dividend on Equity Shares	0	0
Tax on proposed Dividend	0	0
Transfer to General Reserve	(25.37)	(0.12)
Surplus carried to Balance Sheet	0	0

State of Company's Affairs Subsidiaries, Joint Ventures or Associate Companies (Rule 8 subrule (1) Companies (Accounts) Rules, 2015)

The company has no subsidiary, and no associate company. Accordingly, information in prescribed Form AOC-1 is attached.

Material Changes and Commitments during the Year : There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report during the year under review, as required under Section 134(3)(l) of the Companies Act, 2013.

Change in the Nature of Business :

During the year, there was no material change in nature of business of the Company.

Extract of Annual Return :

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. (**Annexure: 1**)

Dividend : Due to inadequacy of Profits, your Directors do not recommend any Dividend for the Financial Year ended on March 31, 2017.

Reserves & Surplus : Due to accumulated loss, the Company has not transferred any amount to reserves.

Directors : During the year there is no change in the Directorship of the company.

Changes in Share Capital, if any :

During the Financial Year 2016 - 17, the share capital of the Company has been decreased from 55,03,700 to 28,79,300, pursuant to forfeiture of 26,24,400 equity shares of Rs. 10 each due to non-payment of allotment money.

Auditors and Report there on :

The term of Auditors, M/s AKG & Associates, Chartered Accountants, expires in the ensuing Annual General Meeting. Further, M/s Aditya Agarwal & Associates, Chartered Accountants are proposed to be appointed as Statutory Auditor of the Company subject to the approval by Shareholders.

Frauds reported by Auditors (Section 134(3)(ca)) :

As per Section 143 of the Companies Act, 2013 the report of Auditors states the Company has not Committed any frauds during the year.

Loans, Guarantees and Investments (Section 186(4))

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable

Related Party Transactions :

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by

the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors & Shareholders was obtained wherever required.

Deposits

1. Accepted during the year : Nil
2. Remained unpaid or unclaimed as at the end of the year: Nil
3. If there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
 - a. At the beginning of the year; Nil
 - b. Maximum during the year; Nil
 - c. At the end of the year: Nil

Deposits not in compliance with Chapter V of the Act Comments by Board on:

The Company has not accepted any Deposits covered under the provisions of Section 73 of the Companies Act, 2013 and the Rules made there under.

Managerial Remuneration (Rule 5 of Companies (Appointment and Remuneration) Rules, 2014) :

In case of listed companies, following details: (Section 197(12))

(A) As per Rule 5 sub-rule (1) of Companies (Appointment and Remuneration) Rules, 2014)

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Name of the director	Designation	DIN	Ratio
Niraj Kumar Singh	Managing Director	00233396	8.45

1. Percentage increase in remuneration of each director and CEO in the financial year

Name of the director/CEO	Designation	DIN/PAN	Percentage increase
Niraj Kumar Singh	Managing Director	00233396	N.A. (As no salary was provided in the previous year)

1. Percentage increase in the median remuneration of employees in the financial year
2. Number of permanent employees on the rolls of company
3. 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
4. Affirmation that the remuneration is as per the remuneration policy of the company

(A) As per Rule 5 sub-rule (1) of Companies (Appointment and Remuneration) Rules, 2014)

1. Top 10 employees in terms of remuneration drawn during the year

Employee Name	Designation	Educational qualification	Date of joining	Gross Remuneration Paid (Rs.)
Abhisek Khandelwal	C.F.O.	C.A.	16.03.2017	27,500/-
Prachi Sharma	C.S.	C.S.	16.03.2017	8,000/-

Notes:

*Please mention if any employee is on contractual basis.

*Please mention whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.

2. Employees drawing a remuneration of Rs. 1.02 crore or above per annum and posted in India

Employee Name	Designation	Edu. Qualif.	Age Exp. (in yrs)	Date of joining	Gross Remuneration	Previous employment & design
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

*Please mention if any employee is on contractual basis.

*Please mention whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.

3. Employed for part of the year with an average salary above Rs. 8.5 lakh per month posted in India

Employee Name	Designation	Edu. Qualif.	Age Exp. (in yrs)	Date of joining	Gross Remuneration	Previous employment & design
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Please mention if any employee is on contractual basis.

*Please mention whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.

Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 your Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had 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 and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
[Internal Financial Control as defined u/s 134(5)(e) of the Act means policies and procedures adopted by the company for ensuring orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.]
- (f) the Directors, had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration by Independent Directors :

The Company has received declaration from all Independent Directors in accordance with the provisions of Section 149(6) of the Act, whose names are as under:

1. Mr. K.P. Mukherjee
2. Mr. N.P. Sharma

Audit Committee(Section 177) :

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. K.P. Mukherjee	Chairman	Non Executive Independent Director
Mr. N.P. Sharma	Member	Non Executive Independent Director
Mrs. Juhi Singh	Member	Non Executive Director

Nomination and Remuneration Committee (Section 178)

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-Executive Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. K.P. Mukherjee	Chairman	Non Executive Independent Director
Mr. N.P.Sharma	Member	Non Executive Independent Director
Mrs. Juhi Singh	Member	Non Executive Director

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;and

- c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company
 5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
 6. Make reports to the Board as appropriate.
 7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
 8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

Remuneration Policy

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non Executive Directors:

No remuneration is paid to Non Executive Directors.

Risk Management Policy :

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy; N.A.
- (ii) the steps taken by the company for utilising alternate sources of energy; N.A.
- (iii) the capital investment on energy conservation equipments; N.A.

(B) Technology absorption:

- (i) the efforts made towards technology absorption; N.A.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; N.A.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- N.A.
 - (a) the details of technology imported; N.A.
 - (b) the year of import; N.A.
 - (c) whether the technology been fully absorbed; N.A.
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and N.A.
 - (iv) the expenditure incurred on Research and Development. N.A.

(C) Foreign exchange earnings and Outgo: The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Extract of Annual Return :

According to the provisions of Section 92(3) the prescribed Form MGT-9 (Extract of Annual Return) is attached as per Annexure 1.

Details of Board Meeting Held during the Year

No. of Board Meetings held during the year: 10

Date of Board Meeting	No. of directors present
28.05.2016	3
13.08.2016	3
12.11.2016	3
25.11.2016	3
05.12.2016	3
24.12.2016	3
05.02.2017	3
14.02.2017	3
18.02.2017	3
21.03.2017	3

Annual Evaluation (Rule 8 sub-rule (4) of Companies (Accounts) Rules, 2015

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

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

Corporate Governance :

In line with the requirement for providing a "Report on Corporate Governance" as per S.E.B.I. Listing Regulation, a report on the Company's Corporate Governance norms is given below.

1. Company's Philosophy

Company Philosophy on Corporate Governance envisages transparency, accountability and propriety in the functioning of the Company and in the conduct of its business internally and externally, including its interaction with the Employees, Shareholders, Creditors and other lenders.

The Company has adopted a Code of Conduct for Directors & Senior Management. This Code is available on the Company's website.

The Company is in compliance with the requirements of the revised guidelines on Corporate Governance stipulated under S.E.B.I. Listing Regulations.

The Board considers itself as the trustee of its Shareholders. During the period under review, the Board continued its pursuit by adoption and monitoring of corporate strategies, prudent business plans, major risk and ensuring that the Company pursues policies and procedure to satisfy its social, legal and ethical responsibilities.

Secretarial Audit Report (Section 204) :

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any clarification/explanation.

Further the Secretarial Audit Report **as provided by Mr. A. K. Popli, Practicing Company Secretary of M/s AAA & Associates, Company Secretaries** for the financial year ended, 31st March, 2017 is annexed herewith for your kind perusal and information.

Vigil Mechanism :

As per Section 177(9) and (10) of the Companies Act, 2013, and as per Regulation 22 of SEBI (Listing Regulation and Disclosure Requirements), Regulations, 2015 the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its Stakeholders, Directors and Employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

Shares

a. Buy Back of Securities :

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity :

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares : No Bonus Shares were issued during the year under review.

d. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

Adequacy of Internal Financial Controls - Rule 8(5)(viii) of The Companies (Accounts) Rules, 2014

The Company has, in all material respects, an adequate system of internal controls over financial reporting and such internal controls over financial reporting were operating effectively as at 31st March, 2017.

Shares in Suspense Account (Listed Company)

Give details about:

- i. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; Nil
- ii. Number of shareholders who approached issuer for transfer of shares from suspense account during the year; Nil
- iii. Number of shareholders to whom shares were transferred from suspense account during the year; Nil
- iv. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; Nil
- v. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares; Nil

Shares in Unclaimed Suspense Account (Listed Company)

Give details about:

- i. Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year; Nil
- ii. Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year; Nil
- iii. Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year; Nil
- iv. Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year. Nil

Material Variations(Listed Company)

The material variations between the projections and the actual utilization/profitability are as follows:

Code of Conduct (Listed Company) (Annexure: 2)

Management Discussion and Analysis Report (Listed Company) [Regulation 34 (2)(e) of SEBI (LODR)]

The Management Discussion and Analysis Report should disclose the following points:

- i. Industry structure and developments. NBFC, Acquisition of Unlisted Companys.
- ii. Segment-wise or product-wise performance.N.A.
- iii. Outlook
- iv. Risks and concerns. As per Industry
- v. Internal control systems and their adequacy. Adequate
- vi. Material developments in Human Resources / Industrial Relations front, including number of people employed.

Nil

Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future

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

The Company hasin place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2016-17

No. of complaints received Nil

No. of complaints disposed off Nil

Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Annexure I

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

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

I. REGISTRATION AND OTHER DETAILS:

- i. CIN : L74899DL1995PLC069787
ii. Registration Date : 14/06/1995
iii. Name of the Company : Sai Capital Limited
iv. Category / Sub-Category of the Company : Company limited by Shares
v. Address of the Registered office and contact details: E-10A Basement Kailash Colony New Delhi
vi. Whether listed company : Yes
vii. Name, Address and Contact details of Registrar : Alankit Assignments Limited, Alankit Heights,
and Transfer Agent, if any 1E/13, Jhandewalan Ext., New Delhi – 110055.

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)

S.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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Not Application

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				%change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	NIL	218000	218000	3.96	NIL	218000	218000	4.45	
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
d) Bodies Corp.	NIL	1668200	1668200	30.31	NIL	1668200	1668200	57.94	
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
(2) Foreign									
a) Individual/ HUF	NIL	326500	326500	5.93	NIL	326500	326500	11.34	NIL
Total shareholding of Promoters (A)	NIL	2212700	2212700	34.27	NIL	2212700	2212700	73.72	NIL

B. Public Shareholding

i. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	84300	84300	1.53	NIL	84300	84300	2.93	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Vent. Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insur, Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	84300	84300	1.53	NIL	84300	84300	2.93	NIL

2. Non-Institutions

a) Bodies Corp.	NIL	496900	496900	9.03	NIL	NIL	NIL	NIL	NIL
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual share holders holding nominal share capital upto Rs. 1 lakh	NIL	1780700	1780700	32.36	NIL	672300	672300	23.35	NIL
ii) Individual share holders holding nominal share capital in excess of Rs1 lakh	NIL	909400	909400	16.52	NIL	NIL	NIL	NIL	NIL
c) Others (specify) HUF									
Non Resident Indians	NIL	19700	19700	0.36	NIL	NIL	NIL	NIL	NIL
Overseas Corp.Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	NIL	3206700	3206700	58.27	NIL	672300	672300	23.35	NIL
Tot Public Shareholding (B)=(B)(1)+(B)(2)	NIL	3291000	3291000	59.80	NIL	756600	756600	26.28	NIL

C. Shares held by Custodian for GDRs & ADRs

Gr Total (A+B+C)	NIL	5503700	5503700	100	NIL	2879300	2879300	100	NIL
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B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Share holding during the year
		No. of Share	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Share	No. of Share	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Share	
1	Sai Agencies P Ltd.	916800	16.66	Nil	916800	31.84	Nil	Nil
2	Sai Business & Consult. Syst. P Ltd.	362600	6.59	Nil	362600	12.59	Nil	Nil
3	Sai Enterprises P Ltd.	361100	6.56	Nil	361100	12.54	Nil	Nil
4	Sanjiv Asthana	326500	5.93	Nil	326500	11.34	Nil	Nil
5	Niraj Kumar Singh	190900	3.47	Nil	100900	3.50	Nil	Nil
6	Juhi Singh	17100	0.31	Nil	17100	0.59	Nil	Nil
7	Sai Udyog Limited	15000	0.27	Nil	15000	0.52	Nil	Nil
8	Sai Industries Limited	12700	0.23	Nil	12700	0.44	Nil	Nil
9	Niraj Kumar Singh HUF	10000	0.18	Nil	10000	0.35	Nil	Nil

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN Shareholder's Name year	Shareholding at the beginning of the year		Cumulative Shareholding during of the year	
	No. of Share	% of total Shares of the company	No. of Share	% of total Shares of the company
At the beginning of the year	2212700	40.20	2212700	40.20
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	90000 Transfer of Share	3.12	90000	3.12 Transfer of Share
At the end of the year	2122700	73.72	2122700	73.72

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SNo For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Share	% of total Shares of the company	No. of Share	% of total Shares of the company
At the beginning of the year	1014500	18.42	1014500	18.42
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	905600 forefeiture	31.45	905600 forefeiture	31.45
At the end of the year	108900	3.78	108900	3.78

E) Shareholding of Directors and Key Managerial Personnel:

SN Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Share	% of total Shares of the company	No. of Share	% of total Shares of the company
At the beginning of the year	208000	3.78	208000	3.78
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	90000	3.12	90000	3.12
At the end of the year	118000	40.98	118000	40.98

V) INDEBTEDNESS -

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
* Addition	Nil	50.00	Nil	50.00
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	50.00	Nil	50.00
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	50.00	Nil	50.00
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	50.00	Nil	50.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of Director	Total Amount
1	Gross salary	250000	250000
	(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		NIL
2	Stock Option		
3	Sweat Equity		
4	Commission- as % of profit - others, specify...		
5	Others, please specify		
	Total (A) Ceiling as per the Act		

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings Commission	NIL	
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		8000	27500	35500
	(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				NIL
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit others, specify...				
5	Others, please specify				
	Total		8000	27500	35500

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority/ (RD/NCLT/ Court Details)	Appeal made if Give
A. COMPANY			N.A.		
	Penalty Punishment Compounding				
B. DIRECTORS			N.A.		
	Penalty Punishment Compounding				
C. OTHER OFFICERS IN DEFAULT			N.A.		

Penalty Punishment Compounding

Annexure-2

Code of Conduct Scope of the code

This code of practice and procedure for fair disclosure of unpublished Price Sensitive Information ("Code") is adopted by Sai Capital Limited (the "Company") at the meeting of the Board of Directors. The code is in compliance with regulation & (Code of Fair Disclosure) and Regulation 9 (Code of Conduct) of the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 ("Regulations") read with schedule A of the regulations.

CODE

1. The company will make prompt public disclosure of all unpublished price sensitive information in relation to the company that would impact the price discovery of the securities of the company as soon as credible and concrete information comes into being in order to make such information generally available.
 2. The company will ensure uniform and universal dissemination of all unpublished price sensitive information with respect to the company via Stock Exchanges where the securities of the company are listed in order to avoid any selective disclosure.
 3. The compliance officer of the company shall be responsible for the dissemination of information and disclosure of unpublished price sensitive with respect to the company.
 4. The company shall make all efforts to promptly disseminate any unpublished price sensitive information with respect to the company that gets disclosed selectively inadvertently or otherwise to make such information generally available.
 5. The company shall endeavor to provide appropriate and fair response to queries on news reports and requests for verification of market rumors sought by regulatory authorities.
 6. The company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information with respect to the company.
1. The Company shall adopt best practices to make transcripts or records of proceedings of meeting with analysts and other investor relations conferences on the Company's website www.saicapital.co.in to ensure official confirmation and adequate documentation of disclosures made. Details of all concalls and concall transcripts with analysts and relating to investor relation conferences will also be made available on the company's website.
 2. The Company's executives shall handle all unpublished price sensitive information with respect to the Company with utmost care & purely on a need-to-know basis.
 3. The Company shall, prior to consideration of any matter which in any manner could be classified as "Price Sensitive", announce of its Trading Window for dealing in the securities of the Company by Key Personnel including Directors & Designated Employees, persons belonging to the Promoter Group and promptly communicated the same to the Stock Exchanges.

Review/Amendment of the Code

The Board Of Directors of the Company may suitably amend, modify, abrogate, modify, revise any or all clauses of this code in accordance with the applicable provisions of the "Regulations", Listing Agreements executed by the Company with the Stock Exchanges and guidance noted issued by such Stock Exchanges, from time to time.

Secretarial Audit Report

(For the year ended 31-03-2017)

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

To,

The Members Sai Capital Limited

Regd.office: E-10A, Kailash colony, New Delhi - 110048

Sir,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sai Capital Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31-03-2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sai Capital Limited** ("**The Company**") for the period ended on 31-03-2017 according to the provisions of:
 - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - There was no Foreign direct investment, overseas direct investment and external commercial borrowings during the year under review.
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015 as applicable from December 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: (provisions thereof not applicable to the Company during the year under review);
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (provisions thereof not applicable to the Company during the year under review); and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (provisions thereof not applicable to the Company during the year under review);

- g. the Company has complied with the requirements under the Equity Listing Agreements entered into with DSE Limited till the date of its derecognition;
- h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and
- i. The Memorandum and Articles of Association.

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

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

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

S.No.	Description	Observation
a)	maintenance of various statutory registers and documents and making necessary entries therein;	Duly maintained.
b)	closure of the Register of Members	Done.
c)	forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government	The company has duly filed forms, returns with the Registrar of Companies, Delhi.
d)	service of documents by the Company on its Members, Auditors and the Registrar of Companies	Duly made.
e)	notice of Board meetings and Committee meetings of Directors	Duly made
f)	the meetings of Directors and Committees of Directors including passing of resolutions by circulation	Duly made.
g)	the Annual General Meeting held on 30 th Sept. 2015	Duly convened.
h)	minutes of proceedings of General Meetings and of the Board and its Committee meetings;	Duly entered and signed
i)	approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;	Duly made
j)	constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;	Duly made
k)	payment of remuneration to Directors including the Managing Director and Whole-time Directors,	The Company has paid managerial remuneration of Rs. 2.50 lac. to Dr. Niraj Singh, Managing Director i.e. within limit prescribed under schedule V of the Act.
l)	appointment & remuneration of Auditors & Cost Auditors;	Duly made
m)	transfers and transmissions of the Company's shares & issue and dispatch of duplicate certificates of shares;	Duly made

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

3. I further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - iv) The Company has obtained all necessary approvals under the various provisions of the Act; and
 - v) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
 - vi) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization/rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
- 7. I further report that:**
 - a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
 - b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended by SEBI (Prohibition of Insider Trading) Regulations 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
8. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that

- a) there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- b) Complied with the following laws specifically applicable to the Company:
RBI Act, 1949. The company is registered as Category B NBFC and duly complied the norms as prescribed by RBI from time to time.
- c) Legal cases There are no legal cases against the Company.

Place : New Delhi

Date : 17-7-2017

for AAA & ASSOCIATES.

Company Secretaries

A K Popli
FCS/CP No.2544

REPORT ON CORPORATE GOVERNANCE

In line with the requirement for providing a "Report on Corporate Governance " as per S.E.B.I. Listing Regulations, a report on the Company's Corporate Governance norms is given below.

1. COMPANY'S PHILOSOPHY

Company Philosophy on Corporate Governance envisages transparency, accountability and propriety in the functioning of the Company and in the conduct of its business internally and externally, including its interactions with Employees, Shareholders, Creditors and other lenders.

The Company has adopted a Code of Conduct for Directors & Senior Management. This Code is available on the Company's website.

The Company is in compliance with the requirements of the revised guidelines on Corporate Governance stipulated under S.E.B.I. Listing Regulations.

The Board considers itself as the Trustee of its Shareholders. During the period under review, the Board continued its pursuit by adopting and monitoring of corporate strategies, prudent business plans, major risks and ensuring that the Company pursues policies and procedures to satisfy its social, legal and ethical responsibilities.

2. BOARD OF DIRECTORS

Composition of Board:

The Board of Directors has an optimum combination of Executive and Non-Executive Directors. As on 31st March 2017, the Board comprised of 4 Directors. The Company is professionally managed and its Board of Directors comprised of professionally qualified Directors, who have rich experience in diversified fields.

Non-Executive Directors' compensation and disclosures:

No remuneration or sitting fees was being paid to the Non Executive Directors'. No stock options were granted to Non Executive Directors or Independent Directors during the year under review.

Meeting of Board of Directors

10 (Ten) Board Meetings were held during the year ended March 31, 2017 on May 28, 2016, August 13, 2016, November 12, 2016, December 05, 2016, December 24, 2016, February 05, 2017 February 14, 2017, February 18, 2017 and March 21, 2017 respectively.

The period between two Board Meetings was within the maximum time gap as prescribed in the Listing Regulations / Companies Act, 2013.

The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	Number of Board Meetings under tenure		Last AGM attended
	Held	Attended	
Dr. Niraj Kumar Singh	10	10	Yes
Ms. Juhi Singh	10	10	Yes
Mr. Narendra Prakash Sharma	10	1	No
Mr. K. P. Mukherjee	10	7	Yes

The last Annual General Meeting (AGM) was held on September 30, 2016.

None of the Directors of the Board serve as Members of more than 10 committees nor are they Chairman of more than 5 Committees as per the requirements of the Listing Agreement.

Code of Conduct

- The Board of Directors has prescribed a Code of Fair Disclosure and Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Fair Disclosure and Code of Conduct have been communicated to all concerned, as applicable, including Directors and Senior Management Personnel.

- ii. The Members of the Board of Directors and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2017.

AUDIT COMMITTEE

The Audit Committee of the Company has been constituted in line with the provisions of S.E.B.I. Listing Regulations read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee is broadly as under:

- ✓ Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- ✓ Recommending the appointment, re-appointment and removal of external and internal auditors, fixation of audit fee and also approval for payment for any other services.
- ✓ Reviewing the financial statements and draft audit report, including quarterly / half yearly financial information.
- ✓ Reviewing with Management the Annual Financial Statements before submission to the Board of Directors, focusing primarily on:
 - Any changes in accounting policies and practices;
 - Major accounting entries based on exercise of judgment by the Management;
 - Qualifications in draft audit report;
 - Significant adjustments arising out of audit;
 - Compliance with accounting standards;
 - Compliance with Listing Agreement with the Stock Exchange and legal requirements concerning financial statements;
 - Any related party transactions as per Accounting Standard 18.
 - Reviewing the Company's financial and risk management policies.
 - Disclosure of contingent liabilities.
 - Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
 - Discussion with internal auditors of any significant findings and follow-up thereon.
 - 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.
 - Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - Reviewing compliances as regards the Company's Whistle Blower Policy.
 - Mandatory review of following information:
 - ❖ Management discussion and analysis of financial condition and results of operations;
 - ❖ Statement of significant related party transactions, submitted by management;
 - ❖ Management letters / letters of internal control weaknesses issued by Statutory Auditors and:

During the year ended March 31, 2017, 4 (Four) Audit Committee Meetings were held on May 28, 2016, August 13, 2016, November 12, 2016 and February 14, 2017. Mr. K. P. Mukherjee, Chairman of the Audit Committee was present at the last Annual General Meeting held on September 30, 2016.

The composition of the Audit Committee and the attendance of the Members in the meetings are as under:

Name of the Directors	Category	No. of Meetings attended
Mr. K. P. Mukherjee	Director (Chairman)	4
Mr. N. P. Sharma	Director (Member)	0
Mrs. Juhi Singh	Director(Member)	4

In terms of the requirements under Corporate Governance practices, arrangements are being made for the presence of Mr. K. P. Mukherjee at the forthcoming Annual General Meeting to be held on September 30, 2017.

3. SUBSIDIARY COMPANY

The Company does not have any subsidiary company.

4. DISCLOSURES

(a) Related Party Transactions:

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

(b) Accounting Standards:

The Company has followed the Accounting Standards as laid down by the Companies Act, 2013.

(c) Risk Management:

The Audit Committee regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policies and procedures.

(d) Compliance with Regulations:

The Company has complied fully with requirements of regulatory authorities on capital markets. There have been no instances of non-compliance by the Company with respect to any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other Statutory Authority

(e) Auditors Certificate on Corporate Governance:

The Secretarial Auditors of the Company have furnished the requisite Certificate to the Board of Directors as required by S.E.B.I. Listing Regulations.

(f) Secretarial Audit

A qualified practicing Company Secretary carried out quarterly Secretarial Audit to reconcile the total admitted capital with Depositories and the total issued capital. The Secretarial Audit report confirms that the total listed capital is in line with the total number of Shares in physical form.

(g) Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Fair Disclosure and Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

5. NOMINATION & REMUNERATION COMMITTEE

The Company has reconstituted a Nomination and Remuneration Committee for reviewing and determining the remuneration of Directors. The Committee comprises of two independent Directors. The Details of the remuneration policy is annexed as "AnnexureC"

Name of the Director Category

Mr. K. P. Mukherjee	Non-Executive Independent Director (Chairman)
Mr. N. P. Sharma	Non-Executive Independent Director (Member)
Mrs. Juhi Singh	Non-Executive Director (Member)

6. SHARE TRANSFER-CUM-SHAREHOLDERS GRIEVANCE COMMITTEE

The "Shareholders Grievance Committee" looks in to redressing investor's grievances/complaints such as non-receipt of notices, annual reports, dividends, and share transfers related works. During the year ended March 31, 2017, two meeting of the Committee was held on 12.11.2016 & 05.02.2017.

The composition of the Committee and attendance of the members at the meeting are as under:

Name of the Directors	Category	No. of Meetings attended
Mr. N. P. Sharma Director	(Chairman)	Nil
Mr. K. P. Mukherjee Director	(Member)	1
Ms. Juhi Singh	Director(Member)	1

Number of Shareholders complaints received during the year ended March 31, 2017 was one.

Number of Share pending transfer as on March 31, 2017 was Nil.

The Company has designated an E-mail ID: sai@vsnl.com for the purpose of receiving various queries, complaints etc. of the investors & to take necessary follow up action.

7. BRIEF PROFILE OF THE DIRECTOR PROPOSED TO BE RE-APPOINTED

Pursuant to the Listing Agreement and as a matter of good Corporate Governance, a brief profile of the Director(s) proposed to be re-appointed at the forthcoming Annual General Meeting shall be given as hereunder for information to the shareholders:

➤ **Ms. Juhi Singh**

Mrs. Juhi Singh is a Bachelor in Arts with a Post Graduate Diploma in Business Management. She has vast experience of over 25 years in the areas of Corporate Management, Marketing and General Administration. She has been associated with the Company as Director since incorporation.

The Company has immensely benefited from the experience and expertise of Mrs. Juhi Singh. Her tenure is liable to retire by rotation at the forthcoming Annual General Meeting, and being eligible, she offers herself for re-appointment. The Board of Directors has recommended her re-appointment.

Shareholding in the Company

Mrs. Juhi Singh holds 17,100 Equity Shares (0.59%) of the Company.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

A report on Management Discussion and Analysis forms a part of Corporate Governance Report.

9. MEANS OF COMMUNICATION

(i) The Audited Financial Results have been published in a Hindi National Newspaper and an English National Newspaper. The results were sent to the Stock Exchanges on quarterly basis. Details of publication of Financial Results are given below:

Period	Name of Newspaper
Audited Financial Results for the year ended 31.03.2017	Millennium Post (English) & Hari Bhoomi (Hindi)
Audited Financial Results for the Quarter ended on 31.12.2016	Millennium Post (English) & Hari Bhoomi (Hindi)
Audited Financial Results for the Quarter ended on 30.09.2016	Millennium Post (English) & Hari Bhoomi (Hindi)
Audited Financial Results for the Quarter ended on 30.06.2016	Millennium Post (English) & Hari Bhoomi (Hindi)

The Audited Quarterly and Yearly results of the Company are also displayed on the website of the Company at www.saicapital.net as per the requirements of the S.E.B.I. Listing Regulations. The website of the Company is regularly updated.

(ii) Quarterly/Half yearly Results are not sent to Shareholders. Annual Report and Financial Statements are sent to all the Shareholders at their addresses registered with the Company/RTA

10. GENERAL BODY MEETINGS

(I) Annual General Meeting (AGM) Details

The last three Annual General Meetings were held as per details below:

Year	Day	Date	Time	No. of Spl. Resolution passed at AGM	Venue
2016	Fri.	Sept.30	11:00	NIL	2 nd Floor, Aurobindo Place, Hauz Khas, N.Delhi
2015	Wed.	Sept.30	12:00	NIL	2 nd Floor, Aurobindo Place, Hauz Khas, N.Delhi
2014	Tue.	Sept 30	12:30	NIL	2 nd Floor, Aurobindo Place, Hauz Khas, N.Delhi

11. GENERAL SHAREHOLDERS INFORMATION

(A) 22nd Annual General Meeting

Date : 30th September, 2017 **Time** : 11.00 A.M.

Venue : 2nd Floor, Aurobindo Place Hauz Khas, New Delhi - 110016.

(B) Date of Book Closure

The Company's Register of Members and Share Transfer Books will remain closed from September 22, 2017 to September 29, 2017 (both days inclusive)

(C) Financial Year

1st April to 31st March

(D) Registered Office: E-10A, Basement Kailash Colony New Delhi-110048.

(E) Stock Exchanges: Shares of the Company are listed on: **BSE Limited (BSE)**

(F) Stock/Scrip Code: BSE Ltd : 531931

(G) Registrar and Share Transfer Agents :

M/S ALANKIT ASSINGMENTS LIMITED, ALANKIT HEIGHTS, 1E/13, Jhandewalan Extension New Delhi - 110 055, is the Registrar and Share Transfer Agent of the Company.

(H) Share Transfer System:

- (i) The Share Transfer Committee meets as often as required to approve transfers and related matters as may be required by the Registrars and Share Transfer Agent.
- (ii) All matters connected with share transfer, issue of Duplicate Share Certificates and other related matters are handled by the RTA located at the address mentioned elsewhere in this report.
- (iii) Shares lodged for transfer are processed within the stipulated fifteen days from the date of lodgment, if the documents are complete and clear in all respects. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc. are dealt with promptly.
- (iv) Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of S.E.B.I. Listing Regulations.
- (v) Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for reconciliation of the Share Capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996
- (vi) The Company, as required under the Listing Regulations, has designated e-mail ID sai@vsnl.com for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.
- (vii) Shareholders are, therefore, requested to correspond with the RTA for transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend, etc., at their address given in this report

(J) Dematerialization of Shares:

At present, facility of Dematerialization of the Company's Equity Shares is available.

(K) Shareholding Pattern as on March 31, 2016

Category	No. of shareholders	No. of Shares (Face value of Rs. 10/-each)	% of shareholding
Promoters	9	2212700	40.20
Body Corporate	13	496900	09.03
NRI/OCBs/Clearing Members/Trust/HUF	3	19700	00.36
Bank/Financial Institutions	1	84300	01.53
Indian Public	2094	2690100	48.88
Total	2120	5503700	100.00

(L) Distribution Schedule of Shareholding as on March 31, 2016:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% to Total	Amount in Rs.	% to Total
Up to 5000	1494	70.45	7393000	13.43
5001 to 10000	365	17.23	356900	6.48
10001 to 20000	69	3.26	1220000	2.22
20001 to 30000	13	0.61	333000	0.60
30001 to 40000	115	5.43	3960000	7.20
40001 to 50000	2	0.091	92000	0.17
50001 to 100000	27	1.27	1914000	3.48
100001 & ABOVE	35	1.65	36556000	66.42
	2120	100.00	55037000	100.00

(M) Address for Correspondence:

Shareholders may address their communications / suggestions / grievances / queries to the Company's Registered Office or the Share Transfer Agent:

ALANKIT ASSINGMENTS LIMITED

ALANKIT HEIGHTS, 1E/13, Jhandewalan Extension, New Delhi - 110 055,
Ph: - 011-42541955, Email: jksingla@alankit.com

12. CEO and CFO Certification

The Chairman & Managing Director of the Company has given the Certification on financial reporting and internal controls to the Board in terms of S.E.B.I. Listing Regulations. The Chairman & Managing Director also gives quarterly certification on Financial Results while placing the Financial Results before the Board in terms of Clause 41 of Listing Agreement.

13. Compliance Officer

The Board has Designated Miss Prachi Sharma as the Compliance Officer of the Company.

Miss Prachi Sharma (Compliance Officer)

Sai Capital Limited E-10A, Basement, Kailash Colony, New Delhi - 110048.

E-mail: Sai@vsnl.com Phone: 011-46051307 Fax: 011-26185828

14. Non-Mandatory Requirements

(I) Non-Executive Chairman:

The Company does not have a Non-Executive Chairman and no expenses are being incurred & reimbursed in this regard.

(II) Shareholder Rights:

The Quarterly and Half Yearly Results are not being sent to the personal address of Shareholders as the Quarterly performance and Financial Results of the Company are published in the Newspaper having wide circulation in India. The Quarterly / Half Yearly / Annual Financial Results are also posted on the website of the Company www.saicapital.co.in and are also available at www.bseindia.com

III) Vigil Mechanism/ Whistle Blower Policy:

The Board has approved a Whistle Blower Policy, a mechanism for employees to report to the Management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review no personnel has been denied access to the Audit Committee. The Company has adopted a formal Vigil Mechanism / Whistle-blower policy. The approved policy is available on the Company's website www.saicapital.co.in.

DECLARATION

I hereby confirm that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed their compliance of the '**Code of Conduct for Members of the Board and Senior Management**' for the year ended March 31, 2017 in terms of the S.E.B.I. Listing Regulations.

Place: Delhi

Date: 31.03. 2017

Chairman & Managing Director

Niraj Kumar Singh

DIN: 00233396

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members **Sai Capital Limited**

We have examined all relevant records of Sai Capital Limited ('the Company') for the purpose of certifying of the conditions of Corporate Governance under S.E.B.I Listing Regulations for the financial year ended 31st March, 2017. We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. Our Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the S.E.B.I. Listing Regulations.

Place: Delhi

Date: 31.03.2017

For AKG & Co.
CHARTERED ACCOUNTANTS
(C.A. Anil K. Goel)
PARTNER
M. No.: 083454
Firm Regn. No.: 004924N

Independent Auditor's Report

TO THE MEMBERS 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, 2017, 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.

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, 2017, and its loss and its cash flows for the year ended on that date.

Emphasis Matter

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

(b) ***Investments in equity investments is not ascertainable in absence of any reliable data / information with respect to the market price of quoted equity shares for the purpose of impair-***

ment 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.

Date : 30th May, 2017

Place: New Delhi.

For A K G & CO.

Chartered Accountants

CA. Ankit Goel

PARTNER

Membership No. : 522308

Firm Registration No. : 004924N

Annexure to the Auditors' report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (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 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 given.
- (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.
- (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. 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, 2017 for a period of more than six months from the date of becoming payable.
 (b) 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.
- (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 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.
- (xvi) As per the records obtained, the company is required to be registered under section 45-IA of the Reserve Bank of India and the registration has been obtained..

Date : 30th May, 2017
Place: New Delhi.

For A K G & CO.
Chartered Accountants
CA. Ankit Goel
PARTNER
Membership No. : 522308
Firm Registration No. : 004924N

BALANCE SHEET AS AT 31st MARCH, 2017		Amount in Rs	
PARTICULARS	Note No.	As at 31-03-2017	As at 31-03-2016
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
a) Share Capital	1	28,793,000	36,311,000
b) Reserve & Surplus	2	(26,314,407)	(31,306,304)
Sub Total (1)		2,478,593	5,004,696
(2) Non Current Liabilities			
a) Long Term Borrowings	3	5,000,000	2,805,263
Sub Total (2)		5,000,000	2,805,263
(3) Current Liabilities			
a) Trade Payables	4	-	20,000
b) Other Current liabilities	5	1,675,080	1,141,966
Sub Total (3)		1,675,080	1,161,966
TOTAL (1+2+3)		9,153,673	8,971,925
II. ASSETS			
(1) Non Current Assets			
a) Fixed Assets	6		
i) Tangible Assets		9,148	9,148
b) Non Current Investments	7	6,896,745	5,521,745
Sub Total (1)		6,905,893	5,530,893
(2) Current Assets			
a) Current Investments	8	-	1,404,302
b) Cash and Cash equivalents	9	1,268,653	31,895
c) Short term Loans and Advances	10	979,127	2,004,835
Sub Total (2)		2,247,780	3,441,032
TOTAL (1+2)		9,153,673	8,971,925

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 A K G & CO.

CHARTERED ACCOUNTANTS

CA. Ankit Goel

PARTNER

Membership No. : 522308

Firm Regn. No.: 004924N

Place : New Delhi

Date : 30th May, 2017

FOR AND ON BEHALF OF DIRECTORS

(DR. NIRAJ K. SINGH)

DIRECTOR

DIN No. 00233396

(JUHI SINGH)

DIRECTOR

DIN No. 02022313

(Abhisek Khandelwal)

Chief Financial Officer

(Prachi Sharma)

Company Secretary

NOTE NO. — 1**SHARE CAPITAL**

PARTICULARS	As at 31-03-2017	As at 31-03-2016
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	55,037,000	55,037,000
5503700 Equity shares of Rs. 10/- each fully called up (Previous Year 5503700 Equity shares of Rs. 10/- each fully called up)	55,037,000	55,037,000
Paid up	55,037,000	36,311,000
5503700 Equity shares of Rs. 10/- each fully called up (Previous Year 5503700 Equity shares of Rs. 10/- each fully called)	55,037,000	55,037,000
Less : Calls in Arrears	-	18,726,000
Less : Forfeited Shares	26,244,000	
Total	28,793,000	36,311,000

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.
- f) The company forfeited 26,24,400 equity shares during the year , the paid up amount against such shares Rs 75,29,250 was transferred to the Share forfeited Account.

Note 1.b**Shareholders holding more than 5 percent shares :**

Name of Shareholder	No. of Equity Shares held*	
	As at 31-03-2017	As at 31-03-2016
Sai Agencies Private Limited	916,800 (31.84%)	916,800 (16.66%)
Sai Business & Consultancy Systems Pvt Ltd	362,600 (12.59%)	362,600 (6.59%)
Sai Enterprises Private Limited	361,100 (12.54%)	361,100 (6.56%)
Mr. Sanjiv Asihana	326,500 (11.34%)	326,500 (5.93%)

* Figures in brackets denotes percentage of shareholding

Note 1.c

Reconciliation of the number of Shares outstanding and the amount of Shares as at March 31, 2017 and March 31, 2016 :

Particulars	Amount of Equity Share Capital*	
	As at 31-03-2017 Amount in Rs.	As at 31-03-2016 Amount in Rs.
Shares outstanding at the beginning of the year	36,311,000 (3631100)	36,311,000 (3631100)
Shares Issued during the year for cash	-	-
Shares Forfeited during the year	26,244,000 (2,624,400)	-
Shares outstanding at the end of the year	28,793,000 (2879300)	36,311,000 (3631100)

* Figures in brackets denotes number of shares issued

NOTE NO. — 2**RESERVE AND SURPLUS****PARTICULARS****Profit & Loss Account**

	As at 31-03-2017	As at 31-03-2016
Opening Balance	(31,306,304)	(31,293,937)
Add: Profit/ (Loss) for the Year	(2,537,353)	(12,367)
	(33,843,657)	(31,306,304)

Share Forfeiture Account

	7,529,250	-
Closing Balance	(26,314,407)	(31,306,304)

NOTE NO. — 3**LONG TERM BORROWINGS****PARTICULARS****Unsecured Loan**

	As at 31-03-2017	As at 31-03-2016
Loans from Related Parties	-	2,805,263
Loans from Others	5,000,000	-
TOTAL	5,000,000	2,805,263

Note 3.a**Unsecured Loans : from related parties and others**

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

None of above are interest bearing loans.

Terms of Repayment : Payable on demand after 12 months.

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

NOTE NO. — 4**TRADE PAYABLES****PARTICULARS**

	As at 31-03-2017	As at 31-03-2016
Payable to Micro, Small and Medium Enterprises	-	-
Payable to others	-	20,000
TOTAL	-	20,000

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

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Advance From Customer	1,600,000	-
Expenses Payable	39,580	65,400
Payable to Directors for Exp. incurred on Co. behalf	-	1,076,566
Salary Payable to Employees	35,500	-
TOTAL	1,675,080	1,141,966

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

	As at 31-03-2017	As at 31-03-2016
Investment in Equity Instruments	15,314,995	13,939,995
SUB TOTAL	15,314,995	13,939,995
Less : Provision for diminution in value of investments	8,418,250	8,418,250
TOTAL	6,896,745	5,521,745

**NOTE NO.—8
CURRENT INVESTMENTS**

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Investment in Equity Shares	-	1,404,302
TOTAL	-	1,404,302

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

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Balance with Banks	1,001,623	16,365
Cash in Hand	267,030	15,530
TOTAL	1,268,653	31,895

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

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Loans of Related Party	250,000	-
PY hand written		
Other Advances	729,127	2,004,835
TOTAL	979,127	2,004,835

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, 2017

PARTICULARS	Note No.	Amount in Rs	
		Year ended 31-03-2016	Year ended 31-03-2017
I. Revenue from operations	11	(1,222,985)	831,953.00
II. Other Income	12	109,417	-
III. Total Revenue		(1,113,568)	831,953
IV. EXPENSES			
Employees Benefits Expenses	13	335,500	-
Depreciation and Amortization Expenses	14	-	-
Other Expenses	15	1,088,284	844,320
TOTAL EXPENSES		1,423,784	844,320
V. Profit/ (Loss) before exceptional, extraordinary items and tax (III - IV)		(2,537,352)	(12,367)
VI. Exceptional Items			
Prior Period Income/(Expenses).		-	-
VII. Profit/ (Loss) before extraordinary items and Tax		(2,537,352)	(12,367)
Extraordinary Items		-	-
IX. Profit/ (Loss) before Tax		(2,537,352)	(12,367)
X. Tax Expenses			
Current Taxes		-	-
XI. Profit/ (Loss) for the period for the continuing operations (IX - X)		(2,537,352)	(12,367)
XII. Earning per equity share			
1) Basic		(0.88)	(0.00)
2) Diluted		(0.88)	(0.00)

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 A K G & CO.
CHARTERED ACCOUNTANTS
CA. Ankit Goel
PARTNER
Membership No. : 522308
DIN No. 02022313
Firm Regn. No.: 004924N
Place : New Delhi
Date : 30th May, 2017

FOR AND ON BEHALF OF DIRECTORS

(DR. NIRAJ K. SINGH)	(JUHI SINGH)
DIRECTOR	DIRECTOR
DIN No. 00233396	

(Abhisek Khandelwal) Prachi Sharma
Chief Financial Officer (Company Secretary)

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

PARTICULARS	Year ended 31-03-2017	Year ended 31-03-2016
Profit/Loss on Trading of shares	12,22,985	8,15,953
Dividend Received	-	16,000
Total	12,22,985	8,31,953

NOTE NO. —12**Other Income**

PARTICULARS	Year ended 31-03-2017	Year ended 31-03-2016
Long Term Capital Gain	1,09,417	--
Total	1,09,417	--

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

PARTICULARS	Year ended 31-03-2017	Year ended 31-03-2016
Salaries	35,500	-
Remuneration to Directors	3,00,000	-
Total	3,35,500	-

NOTE NO. —14**Depreciation and Amortization Expenses**

PARTICULARS	Year ended 31-03-2017	Year ended 31-03-2016
Depreciation on Fixed Assets (Refer Note 8)	-	-
Total	-	-

NOTE NO. —15**OTHER EXPENSES**

PARTICULARS	Year ended 31-03-2017	Year ended 31-03-2016
Payment to Auditors		
a. for Statutory Audits	28,750	28,080
Bad Debts	-	1,20,000
Bank Charges	359	75
Books & Periodicals	5,328	11,717
Brokerage Expenses	99,887	62,961
Business Promotion & Hospitality	--	13,048
Fees & Taxes	17,605	9,866
Internet Charges	6,658	-
Legal and Professional Charges	3,47,420	53,080
Annual General Meeting Exp.	5,753	-
Local Conveyance	50,987	30,436
Postage, Telegram & Fax	22,722	--
Printing & Stationery	504	1,150
Stock Exchange Listing Expenses	3,52,504	2,99,964
Telephone Expense	54,601	92,066
Water & Electricity Expense	66,446	1,21,878
Website Development Expenses	28,750	-
TOTAL	10,88,284	8,44,320

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2017

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT (LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	(2,537,352)	(12,366)
Adjusted for :		
Depreciation	-	-
Operating profit before working capital changes	(2,537,352)	(12,366)
Adjusted for :		
Short term loans and Advance	1,025,708	(1,155,710)
Trade and other receivable	-	-
Trade Payables	(20,000)	-
Other Current Liabilities	533,114	297,239
Current Investments	1,404,302	-
Short Term Provisions	-	-
Cash flow before taxation and extra ordinary items	- 2,943,124	- (858,471)
Cash Generated from Operations	405,771	(870,837)
Interest Paid	-	-
Cash Flow before Extra Ordinary items	405,771	(870,837)
Short and Excess	(1)	(1) (1.00)
NET CASH FLOW FROM OPERATING ACTIVITIES	405,772	(870,836)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(1,375,000)	(271,472)
NET CASH FLOW FROM INVESTING ACTIVITIES	(1,375,000)	(271,472)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Capital	(7,518,000)	-
Share Forefeiture	7,529,250.00	-
Long term loans and Advances	-	-
Increase/(Decrease) in Unsecured Loans	2,194,737	1,153,000
NET CASH FLOW FROM FINANCING ACTIVITIES	2,205,987	1,153,000
Net Increase / (decrease) in Cash and Cash Equivalent	1,236,759	10,692
Opening Cash and Cash Equivalent	31,895	21,203
Closing Cash and Cash Equivalent	1,268,654	31,895

As per our report of even date attached

For A K G & CO.

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

CHARTERED ACCOUNTANTS

CA. Ankit Goel

(NIRAJ KUMAR SINGH) (JUHI SINGH)

PARTNER

MANAGING DIRECTOR DIRECTOR

Membership No. : 522308

DIN No. 00233396 DIN No. 02022313

Firm Regn. No.: 004924N

PLACE : NEW DELHI

(Abhisek Khandelwal) Prachi Sharma

Date : 30th May, 2017

Chief Financial Officer (Company Secretary)

SCHEDULE OF FIXED ASSETS FOR THE YEAR ENDED 31.03.2017

PARTICULARS	Rate of Depr.	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
		Opening Balance	Addition	SALE/ TFR	Closing Balance	Up to 31.3.16	for the Year	Adjustment	On Sold Assets	Total 31.03.17	AS AT 31.03.17	AS AT 31.3.16
Office Equip.	13.91%	182950	0.00	0.00	182950	173802	0.00	0.00	0.00	173802	9148	9148
Total		182950	0.00	0.00	182950	173802	0.00	0.00	0.00	173802	9148	9148
Previous Year		182950	0.00	0.00	182950	160353	0.00	0.00	0.00	173802	9148	9148

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 31-3-2017 or previous year ended 31-3-2016.

Note No. —7.a**NON CURRENT INVESTMENTS****Details of Other Investments**

Sr.No.	Particulars	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly/ Fully paid	Extent of Holding (%)	Amount		Basis of Valuation		
			2015	2014				2015	2014			
∞	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	a) Investment in Equity Instruments											
1	Equity Shares of Rs. 10/- each of Sai Industries Ltd. Associate			972,800	972,800	Quoted	Fully paid	NA	NA	12,739,995	12,739,995	At Cost
2	Equity Shares of Rs. 10/- each of Singh Fin lease Pvt. Ltd.Others			120,000	120,000	Unquoted	Fully paid	NA	NA	1,200,000	1,200,000	At Cost
	Sub-Total									13,939,995	13,939,995	
	Less : Provision for permanent diminution in value of investments									8,418,250	8,418,250	
	Total									5,521,745	5,521,745	

Note:

1) Quoted shares of Sai Industries are not being traded in any stock exchange, so the Market Price as on 31st March, 2017 cannot be given.

NOTES TO ACCOUNT

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
- d) **Depreciation** : Depreciation has been provided on Written Down Value Basis in accordance with the provisions of the Companies Act, 2013 at the rates specified in Schedule II of the Companies Act, 2013. Depreciation has been provided on the pro-rata basis on the additions made during the year and assets sold transferred during the year. However, since all the assets have been used for more than their useful life, no further depreciation is charged during the year and assets are being shown at 5% of their Original cost being scrap value of assets.
- 2 In the opinion of the Board of Directors, the investments made by the Company are intended to be held for more than one year from the date on which such investment is made and have therefore been valued at cost. However, provision is made for provision for permanent diminution in value of investments.
- 3 Contingent liability in respect of unpaid liability on partly paid shares/debentures is Nil (Previous year Rs. Nil)
- 4 In the opinion of the Board of Directors, there is no tax effect of timing differences based on the estimated computation for a reasonable period, therefore, no provision for deferred tax in terms of accounting standard (AS 22) "Accounting for taxes on income" issued by the Institute of Chartered Accountants in India is made.
- 5 A) Related Party Disclosures
- i) Associates Sai Agencies Pvt. Ltd.
Sai Industries Limited
Sai Enterprises Pvt Ltd
- ii) Key Management Personnel & Relatives Dr. Niraj Kumar Singh
Mrs. Juhi Singh
Late Mr. Bhoj Raj Singh

B) Transactions with related Parties

The following related party transactions were carried out during the year ended on 31.03.2017

Name of Related Party	Relationship	Nature of Transaction	Balance on 31.03.17	Amount Received	Amount Paid
Dr. Niraj Kumar Singh	Key Mgmt. Personnel	Unsecured Loan	-	502,500	2,929,827
Mrs. Juhi Singh	Key Mgmt. Personnel	Unsecured Loan	-	--	377,937
Dr. Niraj Kumar Singh	Key Mgmt. Personnel	Director Remuneration	-	-	300,000
Dr. Niraj Kumar Singh	Key Mgmt. Personnel	Imprest	-	77,420	1,153,986

6	Earning Per Share	2016-2017	2015-2016
7	No. of Equity Shares (In Lacs)	55.037	55.037
	Paid up Share Capital (Rs. In Lacs)	287.93	363.11
a)	Profit/(Loss) (Rs. In Lacs)	(25.37)	(0.12)
b)	Basic & Diluted EPS (Rs.)	(0.88)	(0.00)

c)
d) **Segment wise financial performance - AS -17**

8 Entire revenue and expenses of the company are considered as related to one segment only, hence no separate reporting under AS-17 is considered as required.

9 There are no significant events occurring after balance Sheet Date having any material impact on Balance Sheet as at 31.03.2017

10 Additional Information as per Companies Act :

	Current Year	Previous Year
a) Value of Imports on CIF basis	Nil	Nil
b) Expenditure in foreign Currency	Nil	Nil
c) Earnings in Foreign Exchange	Nil	Nil

11 **Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directors**
(Rs. In Lacs)

	Amount Outstanding	Amount Overdue
--	---------------------------	-----------------------

LIABILITIES SIDE

Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid

i)			
a)	Debentures : Secured	-	-
	Unsecured (Other than falling within the meaning of Public deposits)	-	-
b)	Deferred Credits	-	-
c)	Term Loans	-	-
d)	Inter-Corporate loans and borrowing	-	-
e)	Commercial Paper	-	-
f)	Public Deposits	-	-
g)	<u>Other loans (Specify nature)</u>		
	- Unsecured Loans from Directors	-	-
	- Unsecured Loans from related parties	-	-
	- Unsecured Loans from Others	50.00	
ii)	Break-up of (i)(f)above (Outstanding public deposits inclusive of interest accrued thereon but not paid)		
	a) In the form of Unsecured debentures	-	-
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c)	Other public deposits	-	-

ASSETS SIDE

iii) Break-up of loans and advances including bills receivables (other than those included in (iv) below:

a) Secured	-	-
------------	---	---

b) Unsecured	9.79	-
ii) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
a) Leased assets including lease Rentals under Sundry debtors		
1) Financial Lease	-	-
2) Operating Lease	-	-
b) Stock on hire including hire charges under Sundry debtors		
1) Assets on hire	-	-
2) Repossessed Assets	-	-
c) Hypothecation Loans counting towards EL/HP activities		
1) Loans where assets have been repossessed	-	-
2) Loans other than (1) above	-	-
Break-up of Investments		
v) (At Cost reduced by provision for diminution in value)		
Current Investments		
1) <u>Quoted</u>		
a) Shares : i) Equity	-	-
ii) Preference	-	-
b) Debentures and Bonds	-	-
c) Units of Mutual Funds	-	-
d) Government Securities	-	-
e) Others (Please specify)	-	-
2) <u>Unquoted</u>		
a) Shares : i) Equity	-	-
ii) Preference	-	-
b) Debentures and Bonds	-	-
c) Units of Mutual Funds	-	-
d) Government Securities	-	-
e) Others (Please specify)	-	-
Long Term Investments		
1) <u>Quoted</u>		
a) Shares : i) Equity	43.22	-
ii) Preference	-	-
b) Debentures and Bonds	-	-
c) Units of Mutual Funds	-	-
d) Government Securities	-	-
e) Others (Please specify)	-	-
2) <u>Unquoted</u>		
a) Shares : i) Equity	12.00	-
ii) Preference	-	-
b) Debentures and Bonds	-	-
c) Units of Mutual Funds	-	-
d) Government Securities	-	-
e) Others (Please specify)	-	-

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

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

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

Category	Market Value Break up or fair Value of NAV	Book Value (Net of Provisions)
	(Rs. In Lacs)	
i) Related Parties		
a) Subsidiaries	-	-
b) Companies in the Group	NA	43.22
c) Other Related Parties	-	-
ii) Other than Related Parties	NA	12.00
Total	0.00	55.22

viii) **Other Information**

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

As per our report of even date attached

For A K G & CO.
CHARTERED ACCOUNTANTS

CA. Ankit Goel
PARTNER
Membership No. : 522308
Firm Regn. No.: 004924N
PLACE : NEW DELHI
Date : 30th May, 2017

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

(NIRAJ KUMAR SINGH)
MANAGING DIRECTOR
DIN No. 00233396

(Abhisek Khandelwal)
Chief Financial Officer

(JUHI SINGH)
DIRECTOR
DIN No. 02022313

Prachi Sharma
(Company Secretary)

SAI CAPITAL LIMITED
E-10A, Basement Kailash Colony, New Delhi - 110 048
ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the Entrance of the Venue. Only Members or their Proxies are entitled to be present at the meeting

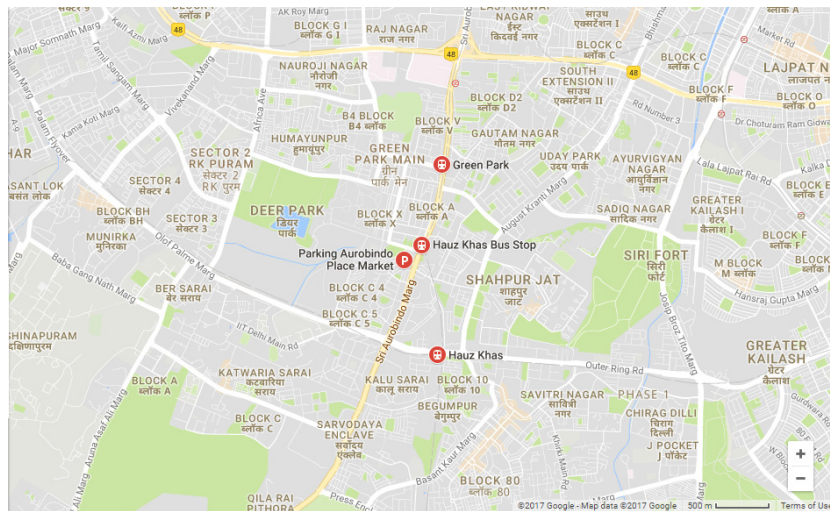
Name and Address of the Member	Folio No.
	No. of Shares Held

I hereby record my Presence at the 22nd Annual General Meeting of the Company being held on Friday, the 29th Day of September, 2017 at 11.00 P.M. at E-10A, Basement Kailash Colony, New Delhi - 110 048

Signature of the Shareholder	Signature of the Proxy

- Note:**
1. Shareholders are requested to carry their copy of the Annual Report to the Meeting.
 2. Due to security reasons, Briefcases, Hand Bags, etc. are not allowed inside the Venue.
 3. Please note that no gifts will be distributed at the Meeting.

Route Map



SAI CAPITAL LIMITED

SAI CAPITAL LIMITED

E-10A Basement Kailash Colony, New Delhi-110048

Ph: +91 11 64532318

e-mail: sai@vsnl.com Website: www.saicapital.co.in

CIN No.L74899DL1995PLC069787

PROXY FORM

Name of the member(s):

Registered address:

E-mail ID:

Folio/DP ID-Client ID No:

I/We being the member(s) ofshares of the above named Company hereby appoint:

(1) Name: - _____ Address: _____

e-mail id _____ Signature: _____ or failing him;

(2) Name: - _____ address: _____

e-mail id _____ Signature: _____ or failing him;

(3) Name: - _____ address: _____

e-mail id _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Friday, 29^h September 2017 at 11:00 a.m. at the 2nd Floor, AurobindoHauzKhaz, New Delhi-110016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No

RESOLUTIONS

Optional *

Ordinary Business		For	Against
1	Adoption of Annual Accounts for the year ended 31 st Mar, 2017		
2	Appointment of M/s. Aditya Agarwal & Associates Chartered Accountants as Auditors		
3	Re-appointment of Mrs. Juhi Singh who retires by rotation.		

Signed this day of 2017

Signature of Shareholder

Signature of Proxy Holder (s)

Affix
revenue
stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 22nd Annual General Meeting.
3. * It is optional to put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

If underdelivered please return to :

SAI CAPITAL LIMITED

E-10A, Basement Kailash Colony, New Delhi - 110 048