

**BOARD'S REPORT**

To,  
The Members

Your Directors are pleased to present 38<sup>th</sup> Annual Report together with Audited Standalone Financial Statements of Accounts for the Year ended 31<sup>st</sup> March, 2019.

**FINANCIAL RESULTS**

The Company's financial performance for the year ended March 31, 2019 is summarized below:

<b>PARTICULARS</b>	<b>2018-19 (Rs. in Lakhs)</b>	<b>2017-18 (Rs. in Lakhs)</b>
Total Income	131.48	119.43
Total Expenditure	52.80	233.30
<b>Profit Before Exceptional and Extraordinary items</b>	<b>78.68</b>	<b>(113.87)</b>
Exceptional and Extraordinary Items	-	-
<b>Profit Before Tax</b>	<b>78.27</b>	<b>(113.87)</b>
Tax Expenses	23.31	-
<b>Profit after Tax Brought Forward</b>	<b>54.96</b>	<b>(113.87)</b>

**PERFORMANCE REVIEW**

During the year under review your Company had net revenue of Rs.131.48 Lakhs as against Rs. 119.43 Lakhs in the previous year. The Profit amounted to Rs. 54.96 Lakhs as against Loss amounted to Rs. (113.87) Lakhs in the previous year.

There have been no material changes in the nature of business during the period under review.

### **DIVIDEND**

After considering financial results for the Financial Year 2018-19, your Directors are of the opinion that it is prudent that no dividend be declared for the year under review so that the profits earned in the financial year can be ploughed back and utilized towards various growth and other expansion plans.

### **TRANSFER TO RESERVES**

During the Year under review, the Company has not transferred any amount to General Reserve and the credit balance of Profit and Loss account of Rs. 54.96 Lakhs is transferred to Reserves & Surplus in the Balance Sheet.

### **FIXED DEPOSITS**

The Company has not accepted any fixed deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 and as such no amount as principal or interest was outstanding as on the Balance sheet date.

### **SHARE CAPITAL**

During the year 2018-19, there was no public issue, right issue, bonus issue or preferential issue etc. The Company has not issued any shares with differential voting rights, sweat equity shares nor has it granted any stock options.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

Designation of Mr. Nikhil Gulabchand Shah was changed from Independent Director to Executive Director and Mr. Amesh Surajlal Jaiswal was appointed as an Additional Independent Director of the Company at the Board Meeting held on 11<sup>th</sup> April, 2018 to hold the office up to the date of ensuing Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier. However, Mr. Amesh Surajlal Jaiswal expressed his unwillingness to continue as Independent Director after 37<sup>th</sup> Annual General Meeting of the Company.

In view of the above and to have optimal composition of Board of Directors of the Company as prescribed under applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jigar Bhadresh Gandhi was appointed as Independent Director of the Company for five consecutive years with the approval of shareholders at the 37<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2018.

Based on recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 29<sup>th</sup> May, 2019 approved re-designation of Mr. Jigar Bhadresh Gandhi from Independent Director to

Executive Director and his appointment as Whole Time Director (WTD) of the Company for a term of 3 years from 29<sup>th</sup> May, 2019 to 28<sup>th</sup> May, 2022 subject to approval of shareholders by way of Special Resolution.

Mr. Nikhil Gulabchand Shah resigned from the position of Executive Director of the Company with effect from 12<sup>th</sup> June, 2019 due to his disqualification under Section 164(2) of the Companies Act, 2013.

On recommendation of Nomination and Remuneration Committee, Mr. Imran Saifullah Shaikh was appointed as Additional Non-Executive Independent Director with effect from 29<sup>th</sup> May, 2019 and Mrs. Kishori Samadhan Kadam appointed as Additional Non-Executive Independent Director of the Company with effect from 10<sup>th</sup> August, 2019, who shall hold the office up to the date of the Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier.

In relation to above mentioned appointments of Directors being eligible for appointment as such, the Company has received notices in writing purposing their candidature for the same. Thus, Board recommends the Ordinary Resolutions set out in the Notice for the approval by members of the Company. The information on the particulars of Directors eligible for appointment in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in the notes to the notice convening the Annual General Meeting.

Mr. Manoj Gunvantrai Somani retires by rotation and being eligible offers himself for re-appointment. The consent of members of the Company is being sought for his re-appointment.

#### **REMUNERATION TO KEY MANAGERIAL PERSONNEL**

The Company has paid remuneration to Key Managerial Personnel during the year under review within the limits as specified in the Companies Act, 2013, details of which forms part of the Corporate Governance Report.

#### **NOMINATION AND REMUNERATION POLICY**

The Remuneration Policy applies to Directors and Senior Management Personnel. The Policy is approved by the Nomination Committee of the Company.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company is available on the website of the Company [www.saibabainvest.co.in](http://www.saibabainvest.co.in).

The information regarding Director's Remuneration Policy and criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) are provided in the Corporate Governance Report

#### **INDEPENDENT DIRECTORS' DECLARATION**

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **FAMILIARIZATION PROGRAMME**

Every new Independent Director of the Company attends a Familiarization Programme. The details of programme for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company [www.saibabainvest.co.in](http://www.saibabainvest.co.in).

#### **BOARD DIVERSITY**

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aims to set out the approach to achieve diversity on the board of directors of the Company. The Board Diversity policy is available on the Company's website at [www.saibabainvest.co.in](http://www.saibabainvest.co.in).

#### **MEETINGS OF BOARD AND COMMITTEES**

##### **Board of Directors:**

During the financial year 2018-19, the Board met 7 times.

Currently the Board has three committees viz. the Audit Committee, the Nomination and Remuneration Committee and Stakeholders Relationship Committee. A detailed note on the Board and its committees is provided under the Corporate Governance report section in this annual report. The gap between any two meetings has not been more than 120 days as prescribed by the Companies Act, 2013.

##### **Committees:**

During the Financial Year 2018-19, all the three committees met 5 times. The gap between any two meetings has not been more than 120 days as prescribed by the Companies Act, 2013.

**PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS**

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual performance evaluation of Board, its committees (namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee) and all the Directors individually has been done by the Company. Performance evaluation forms were circulated to all the Directors to record their evaluation of the Board, its Committees and Non-executive Directors of the Company.

The Board of Directors reviewed the performance of Independent Directors and Committees of the Board. More information on the same is available in the Corporate Governance Report.

**DIRECTORS RESPONSIBILITY STATEMENT**

The Board of Directors hereby confirms:

- (i) That in preparation of the Annual Financial Statements for the year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) That 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/loss of the company for that period;
- (iii) That 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.
- (iv) That the directors had prepared the annual accounts on a going concern basis.
- (v) That the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) That 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.

The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's approved policies and procedures have been followed.

**AUDITORS AND AUDITORS' REPORT**

The appointment of M/s S. Agarwal & Co., Chartered Accountants, New Delhi (FRN: 000808N) as Statutory Auditors of the Company has been ratified at the Board Meeting held on 31<sup>st</sup> August, 2019.

Further, the auditor's report dated 29<sup>th</sup> May, 2019 on the Financial Statements for the F.Y. 2018-19 contains some qualifications and remarks. The point-wise management's reply to the same is as under:-

- (a) The company is required to get registered with the RBI as Non-Banking financial company, as required under section 45 IA of the Reserve Bank of India Act 1934 and the rules made there under which has not been complied with.
- (b) The only source of Income to the company is Interest on Loans given to the various parties. Howsoever, the amount of loan and interest thereon cannot be verified in the absence of supporting evidences. The loan has been given by the management on the basis of verbal agreement.
- (c) The Company has not yet deposited Income tax of Rs.17,45,850 for the Assessment year 2017-18.
- (d) During the quarter ended 31.03.2019 a sum of Rs. 19,57,611 has been written back because the amounts were considered no longer payable by the management. No documentary evidence was available for the verification.

Management's Reply:

- (a) The core business activity of the company is Infrastructure Development. Since the company did not find any viable projects, the idle funds were given as loans in the best interest of the stakeholders. Though the company fulfills the criteria of Section 45IA of the RBI Act, 1934 we did not apply for the registration as the main object of the company was not financing but Infrastructure Development and the company is in the process of seeking the projects suitable to the objects of the company.
- (b) The core business activity of the company is Infrastructure Development. Since the company did not find any viable project, in the best interest of the stakeholders the idle funds are given as loans on such terms and conditions as mutually decided by Board of Directors and different parties.
- (c) The Board of Directors has taken note of the same. The return along with Income tax of Rs.17,45,850 for the Assessment Year 2017-18 will be deposited with Income Tax authorities as soon as possible .
- (d) The management is of the view that the amount of Rs. 19,57,611 is no longer payable by the Company. Thus, written off in the current quarter.

#### **EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as an **Annexure-I** to the Board's Report.

#### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s V Kumar and

Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2018-19. The Secretarial Audit Report (e-form MR-3) is annexed herewith as **Annexure-II**.

Management's point-wise explanation to the Auditor's observations:-

- a) As per the Principal Business Criteria as defined by RBI for NBFCs, this Company is falling in the definition of NBFC and require the Certificate of Registration of NBFC- The core business activity of the company is Infrastructure Development. Since the company did not find any viable projects, the idle funds were given as loans in the best interest of the stakeholders .Though the company fulfills the criteria of Section 45IA of the RBI Act, 1934 we did not apply for the registration as the main object of the company was not financing but Infrastructure Development and the company is in the process of seeking the projects suitable to the objects of the company.
- b) The Company has not complied with the provisions of the Companies Act, 2013 to the extent of signing of financial statement under section 134 by Company Secretary of the Company- It was left inadvertently.
- c) The Company has Filled MGT-15 beyond the prescribed time of 30days from the date of event- The e-form was filed within the prescribed timeline but payment of MCA fee was left inadvertently.
- d) The Company has not complied with the provisions of the SEBI (LODR) Regulations, 2015 with regards to filling of Unaudited financial results for Quarter ended 30<sup>th</sup> June, 2018 within the prescribed time. - Due to some uncontrollable circumstances, quarterly results could not be submitted with BSE within the prescribed timeline.

#### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)**

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

#### **AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's Certificate on Corporate Governance is set out in this Annual Report as Annexure-V. The Auditor's Certificate for the Financial Year 2018-19 does not contain any qualification, reservation or adverse remark.

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

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in this Annual Report.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There were no Related Party Transactions (RPTs) entered into by the Company during the Financial Year, which attracted the provisions of section 188 of the Companies Act, 2013. There being no 'material' related party transactions as defined under regulation 23 of SEBI Listing Regulations, 2015, there are no details to be disclosed in Form AOC-2 in that regard.

The Policy on RPTs as approved by the Board is uploaded on the Company's website [www.saibabainvest.co.in](http://www.saibabainvest.co.in).

#### **PARTICULARS OF EMPLOYEES**

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as covered under the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.

#### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Since there was no unpaid/unclaimed dividend, declared and paid by the Company in past years, the provisions of Section 125 of the Companies Act, 2013, do not apply.

#### **SUBSIDIARIES AND ASSOCIATE COMPANIES**

The Company has no subsidiaries and associate companies as on 31<sup>st</sup> March, 2019.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

In terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is set out in this Annual Report.

#### **CORPORATE GOVERNANCE**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report of the Board of Directors on Corporate Governance is included in the Annual Report as **Annexure-IV**.

#### **CODE OF CONDUCT**

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2018-19. A declaration to this effect signed by the Chief Financial Officer is set out as **Annexure-VI** in the Annual Report.



The Chief Financial Officer has certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) of the SEBI Listing Regulations, 2015.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE**

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

Part A and B of the Rules pertaining to conservation of energy and technology absorption are not applicable to the Company.

The Company has neither earned nor spent any foreign exchange during the year under review.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has proper and adequate system of internal control to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

**CORPORATE SOCIAL RESPONSIBILITY:**

During the year under review, the Company does not meet any of the criteria as set out in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence, the question of furnishing the details of Corporate Social Responsibility does not arise.

**RISK MANAGEMENT POLICY**

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor various risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has adopted the vigil mechanism (Whistle Blower Policy) for Directors and employees of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics. During the period under review, no complaints concerning any

unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics has been received by the Company.

Major scope, safeguards and procedure for disclosure for vigil mechanism is available on the website of the Company [www.saibabainvest.co.in](http://www.saibabainvest.co.in).

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS, IF ANY:**

During the year under review, there were no significant material orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations.

#### **CHANGE IN REGISTERED OFFICE OF THE COMPANY**

The Registered Office of the Company changed from T-63, Ground Floor, West Patel Nagar, Near Khanna Market, Delhi-110008 to A-31, Gali no. 2, Madhu Vihar, Near Singla's Sweets, I.P. Extension, New Delhi-110092 through Board Resolution passed at the meeting held on 13<sup>th</sup> February, 2019.

#### **CHANGE IN CORPORATE OFFICE OF THE COMPANY**

The Corporate Office of the Company situated at Trade World, C Wing, kamala Mills, 9<sup>th</sup> Floor, Unit no. 912, Lower Parel (West), Mumbai-400013 was closed with effect from 15<sup>th</sup> February, 2019 due to non-availability of business at Mumbai.

#### **RE-CONSTITUTION OF VARIOUS COMMITTEES OF THE BOARD**

During the year, all three committees of the Board of Directors were re-constituted on 11<sup>th</sup> April, 2018 and 20<sup>th</sup> October, 2018 by the Board. The composition of all the committees is mentioned below:-

After 11<sup>th</sup> April, 2018

<b>Name of Committee</b>	<b>Member</b>
Audit Committee	Mr. Amesh Surajlal Jaiswal (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)
Nomination and Remuneration Committee	Mr. Hemant Padmakar Chavan (Chairman) Mr. Nikhil Gulabchand Shah (Member) Mrs. Komal Nilesh Doshi (Member)
Stakeholders Relationship Committee	Mr. Amesh Surajlal Jaiswal (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)

After 20<sup>th</sup> October, 2018

<b>Name of Committee</b>	<b>Member</b>
Audit Committee	Mr. Jigar Bhadresh Gandhi (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)
Nomination and Remuneration Committee	Mr. Jigar Bhadresh Gandhi (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)
Stakeholders Relationship Committee	Mrs. Komal Nilesh Doshi (Chairman) Mr. Hemant Padmakar Chavan (Member) Mr. Jigar Bhadresh Gandhi (Member)

The detailed term of reference of the Committee member, dates of meetings held and attendance of the Directors are given separately in the Corporate Governance Report.

#### **MATERIAL EVENTS OCCURRING AFTER THE DATE OF BALANCE SHEET**

The following events occurred after the date of Balance Sheet:-

##### **Consolidation of Equity Shares of the Company from Rs.1/- Each to Rs. 10/- Each**

An approval of members through Ordinary Resolution for Consolidation of Equity Shares of the Company from Rs. 1/- each to Rs. 10/- each was obtained at the Extraordinary General Meeting held on 18<sup>th</sup> January, 2019.

For the above said purpose, 1<sup>st</sup> April, 2019 was fixed as the Record Date by the Board of Directors in its meeting held on 13<sup>th</sup> February, 2019.

##### **Alteration of Clause V of the Memorandum of Association of the Company**

Pursuant to the Consolidation of the Equity Shares from Rs. 1/- each to Rs. 10/- each, the existing **Clause V** Of the Memorandum of Association of the Company was altered and substituted by the following new Clause:-

**V. The Share Capital of the Company of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.**

##### **Change in Registered Office of the Company**

The Registered Office of the Company changed from A-31, Gali no. 2, Madhu Vihar, Near Singla's Sweets, I.P. Extension, New Delhi-110092 to 33/36, Basement, West Patel Nagar, New Delhi-110008 with effect from 1<sup>st</sup> July, 2019 through a Board resolution passed by way of circulation on 20<sup>th</sup> June, 2019.

**Re-constitution of Various Committees of the Board**

Due to changes in the composition of Board of Directors of the Company, all the existing committees of the Company were reconstituted by the Board of Directors at its meeting held on **29<sup>th</sup> May, 2019** as under:-

<b>Name of Committee</b>	<b>Member</b>
Audit Committee	Mr. Imran Saifullah Shaikh (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)
Nomination and Remuneration Committee	Mr. Imran Saifullah Shaikh (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)
Stakeholders Relationship Committee	Mr. Imran Saifullah Shaikh (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)

**STATUTORY DISCLOSURES**

A copy of Audited Financial Statements of the company is made available to the members of the Company and is kept for inspection by any members of the Company at its Registered Office during business hours.

The Cash Flow Statement for the year 2018-19 is attached to the Balance Sheet.

**LISTING WITH STOCK EXCHANGES**

The shares of the Company are listed on Bombay Stock Exchange Ltd. The applicable Listing Fee for the Financial Year 2019-20 has been paid by the Company.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has a policy on prohibition, prevention and redressal of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

The Company has complied with the provision relating to constitution of Internal Complaints Redressal Committee under the Act.

During the financial year 2018-2019, the details of the complaint(s) were as under-

1.	Number of complaints filed during the financial year	NIL
2.	Number of complaints disposed of during the financial year	NA
3.	Number of complaints pending as on end of the financial year	NIL

**ANNEXURES FORMING A PART OF BOARD'S REPORT**

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form part of this Report:

Annexure	Particulars
I	Extract of the Annual Return in Form MGT-9.
II	Secretarial Audit Report in MR-3.
III	Management Discussion and Analysis Report
IV	Corporate Governance Report
V	Certificate from Practicing Company Secretary on Corporate Governance Report
VI	Certifications of Chief Financial Officer

**ACKNOWLEDGEMENTS:**

Your Company and its Directors wish to sincerely thanks all the customers, financial institutions, creditors etc. for their continuing support and co-operation.

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company and also sincerely thank the shareholders for the confidence reposed by them in the Company and from the continued support and co-operation extended by them.

**By the Order of Board**  
**For Sai Baba Investment and Commercial Enterprises Limited**

**Jigar Bhadresh Gandhi**  
**Whole Time Director**  
**DIN: 07910717**

**Manoj Kumar Gunvantrai Somani**  
**Director and CFO**  
**DIN: 07721790**

**Date: 31<sup>st</sup> August, 2019**  
**Place: New Delhi**