



SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LIMITED



Annual Report 2014 - 15

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CORPORATE INFORMATION

NAME OF COMPANY	:	SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LTD.
CIN	:	L74999DL1981PLC012736
ISIN	:	INE706P01012
SCRIP CODE	:	538557
BOARD OF DIRECTORS	:	

DIN	NAME	DESIGNATION
01621454	Mr. Tejas N Mehta	Independent Director
01623055	Mr. Priyank A Shah	Independent Director
03077992	Mr. Dilip P Shah	Whole-time Director
06964602	Mr. Sushanth S Shetty	Managing Director
07162397	Ms. Divya D Poojary	Independent Director
02000356	Mr. Sagar Ruparelia (w.e.f. 11.08.2015)	Managing Director (C.E.O.)
06964612	Ms. Rohini Sehgal (w.e.f. 11.08.2015)	Whole-time Director (C.F.O.)

BOARD COMMITTEES

COMMITTEE	MEMBERS
Audit Committee	Dilip P Shah Tejas N Mehta Priyank A Shah
Nomination and Remuneration Committee	Tejas N Mehta Priyank A Shah Dilip P Shah
Stakeholders Relationship Committee	Tejas N Mehta Priyank A Shah Sushanth S Shetty

REGISTERED AND CORPORATE OFFICE	:	Kaasra No. 111, Bakarawala Road, Village Mundka, New Delhi-110041. Tel: 022-25343502 E-mail: saibabainvestments@yahoo.in Website: www.saibabainvest.co.in B-Wing, Flat No. 206, Nagesh Tower, Co. Hsg. Soc. Ltd, Mumbai Agar Road, Village Panchpakhadi, Thane - 400602
CHARTERED ACCOUNTANT	:	M/s. Shyam C. Agrawal & Co. 14, Nityanand Nagar -II, Opp. Bank of Maharashtra, Near Gandhi Diagnostic Center, Andheri (East), Mumbai-400069.
BANKERS	:	Axis Bank Limited Rameshwaram Bank Ltd.
REGISTRAR AND SHARE TRANSFER AGENTS	:	Purva Share Registry (India) Pvt Ltd Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400011
FINANCIAL YEAR	:	2014 - 2015

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the members of **SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED** will be held on Saturday, the 26th day of September, 2015 at 11.00 a.m. at Kaasra No. 111, Bakarawala Road, Village Mundka, New Delhi-110041. Tel: 022-25343502. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of Board of Directors and Auditors thereon.
2. To appoint M/s. P M shah & Co, Chartered Accountant in place of Shyam C Agrawal & Co who have expressed their unwillingness to get re-appointed by passing following resolution as a Ordinary Resolution :

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. P M shah & Co, Chartered Accountant, (Membership No.. 143951 be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 34TH Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.

SPECIAL BUSINESS :

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

“RESOLVED THAT pursuant to Sections 149, 160 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 Mr. Sagar Ruparelia (**DIN No 02000356**), who was appointed as Additional Director by the Board of Directors of the company pursuant to section 161(1) of the Companies Act, 2013 and who holds office upto the conclusion date of this AGM and in respect of whom the Company has received a notice under section 160(1) of Companies Act, 2013 from a member along with requisite deposit, proposing his candidature for the office of a Director, be and is, hereby, appointed as the Director of the Company liable to retire by rotation.”

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

“RESOLVED that pursuant to the provisions of the Section 196, 197, 203 and any other applicable provision of the Companies Act 2013 and Rules made there under (including any statutory modification (s) or re-enactment thereof for he time being in force) read with Schedule IV to the Companies Act. 2013, Mr. Sagar Ruparelia (**DIN No 02000356**), who has been appointed as Director

cum Managing Director cum Chief Executive Officer of the company with effect from 11/08/2015, be and is hereby appointed as an Mananging Director cum Chief Executive Officer of the Company for the period of Three Years w.e.f. 11th August 2015.

Resolved further that pursuant to provision of section 196 & 197 of the Act (as ammended or re-enacted from time to time) read with schedule IV the appointee shall be paid managerial remuneration of Rs 25000/- details of which are contained in the letter of appointment, a copy of which is laid and has been initialed by the chairman for the purpose of identification.

Resolved further that pursuant to provision of section 117, 170 (Appointment and Remuneration) of the Act (as amended or re-enacted from time to time) read with rule no 18 of the companies (Appointment and Qualifications of Directors) Rules 2014, rule no 24 of the companies (Management and Administration) Rules 2014 and rule no 3 of the companies (Appointment and Remuneration of Managerial Personnel) Rules any of the director of the company be and is severally authorized to sign and file Form no DIR12 MGT14 & MR1 with the Registrar within the prescribed time with necessary entries in the register and authenticate them.

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

“**RESOLVED THAT** pursuant to Sections 149, 160 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 Ms. Rohini Sehgal, (DIN No 06964612), who was appointed as Additional Director by the Board of Directors of the company pursuant to section 161(1) of the Companies Act, 2013 and who holds office upto the conclusion date of this AGM and in respect of whom the Company has received a notice under section 160(1) of Companies Act, 2013 from a member along with requisite deposit, proposing her candidature for the office of a Director, be and is, hereby, appointed as the Director of the Company liable to retire by rotation.”

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

“**RESOLVED** that pursuant to the provisions of section 196, 197, 203, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment of Key Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Rohini Sehgal, (DIN No 06964612) Whole time Director in the capacity of the Chief Financial Officer of the company, be and is hereby appointed as an whole time director of the company.

Resolved further that pursuant to provision of section 196 & 197 of the Act (as ammended or re-enacted from time to time) read with schedule IV the appointee shall be paid managerial remuneration of Rs 10000/- per month details of wahich are contained in the letter of appointment, a copy of which is laid and has been initialed by the chairman for the purpose of identification.

Resolved further that pursuant to provision of section 117, 170 (Appointment and Remuneration) of the Act (as amended or re-enacted from time to time) read with rule no 18 of the companies (Appointment and Qualifications of Directors) Rules 2014, rule no 24 of the companies (Management and Administration) Rules 2014 and rule no 3 of the companies (Appointment and Remuneration of Managerial Personnel) Rules any of the director of the company be and is severally authorized to sign and file Form no DIR12 MGT14 & MR1 with the Registrar within the prescribed time with necessary entries in the register and authenticate them.

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

“RESOLVED THAT in supersession of the previous resolution to this effect, if any, and subject to the provisions of section 180(1)(c) of the Companies Act, 2013, consent of the members be and is hereby accorded to the Board of Directors of the company to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from company’s bankers in the ordinary course of business) will exceed the paid-up capital of the company and free reserves not set apart for any specific purpose. Provided that the total amount upto which monies may be borrowed by the Board of Directors shall not exceed the Rs. 50,00,00,000/- (Rupees Fifty Crore only) at any one time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution.”

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

“RESOLVED THAT in supersession of the previous resolution, if any consent of the members be and is hereby accorded pursuant to section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company to pledge, mortgage and/or charge in all or any part of movable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company together with power to take over the management of the business and concern of the Company in certain events to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum limit of the obligations secured by such security interest created by the Company does not exceed Rs. 50,00,00,000/- (Rupees Fifty Crore only) at any one time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution.”

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

“RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to invest/acquire the securities of any body corporate by way of subscription/purchase or otherwise, upto a sum of Rs. 50,00,00,000/- (Rupees Fifty crore), notwithstanding that the aggregate of the investments so far made or to be made exceeds the limits/will exceed the limits laid down by the Act.

RESOLVED FURTHER that the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively "transactions") including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction."

Place : Mumbai
Dated : 11th August, 2015

Registered Office:
Kaasra No. 111, Bakarawala Road
Village Mundka, New Delhi-110041

By Order of the Board
For SAI BABA INVESTMENT & COMMERCIAL
ENTERPRISES LIMITED

sd/-
Sagar Ruparelia
DIN : 02000356
Managing Director

NOTES :

1. A member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on a poll in the meeting instead of himself and the proxy need not to be a member. The instrument appointing the proxy, should however be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other member.
3. The Register of Members of the Company shall remain closed from September 21, 2015 to September 26, 2015 (both days inclusive).
4. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies at the Meeting.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
6. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company’s Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the new share transfer form SH-4.
7. Statement to be annexed to the notice calling General Meeting forms part of the notice pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification of Companies Act 2013 dated 26th September 2015.
8. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a duly certified board resolution on the letter head of the company signed by one of the Directors of the Company authorising their representative to attend and to vote on their behalf at the meeting.

9. As required by Clause 49 of the Listing Agreement, the particulars of Director who is proposed to be appointed at the Annual General meeting is given below :

Name	Mr. Sagar Ruparelia	Ms. Rohini Sehgal
Age in years	43	25
Qualification	B.Com	B.Com
Nature of expertise	Accounting and Taxation	Marketing & Finance
Experience	15 Years	3 Years
Other Directorships/ Committee Memberships held	2	2
Shareholding in the Company	Nil	Nil

Explanatory Statement pursuant to section 102 of the Companies Act, 2013 :

Item Nos 3 & 4 :

Mr. Sagar Ruparelia was appointed as an Additional Director by the Board of Director w.e.f. 11th August, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company along with a deposit of Rs. 1,00,000/-. The Board feels that presence of Mr. Sagar Ruparelia on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 3 for adoption. Except Mr. Sagar Ruparelia no other director is concerned or interested in this resolution. The Board recommends resolutions under Item No. 3 to be passed as ordinary resolution.

Further Mr. Sagar Ruparelia was also appointed as Whole Time Director in the capacity as Chief Executive Officer and Managing Director as Whole time Key Managerial Personnel (KMP) in the meeting of Board of Directors on 11th August 2015, subject to approval of shareholders. The Nomination and Remuneration Committee has identified Mr. Sagar Ruparelia as the qualified candidate for the post of Whole Time Director as MD and CEO and has recommended his appointment to the Board of Directors. The Board of Directors recommends to appoint Mr. Sagar Ruparelia as the Whole Time Director MD and CEO on the terms and conditions as set out in his appointment letter and as mutually agreed between the appointee and the Company. This also will comply with the provisions of section 149 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is hopeful that vast experience of Mr. Sagar Ruparelia will benefit the Company to achieve higher results and overall growth of the Company. The Board recommends the proposed resolution No. 4 for your approval as Special Resolution. Except Mr. Sagar Ruparelia no other director is interested in the resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item Nos 5 & 6

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Ms. Rohini Sehgal was appointed as an Additional Director by the Board of Director w.e.f. 11th August, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company along with a deposit of Rs. 100000/-. The Board feels that presence of Ms. Rohini Sehgal on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption. Except Ms. Rohini Sehgal is concerned or interested in this resolution. The Board recommends resolutions under Item No. 5 to be passed as ordinary resolution.

Ms. Rohini Sehgal was appointed in the capacity as Chief Financial Officer as Whole time Key Managerial Personnel (KMP) in the meeting of Board of Directors on 11th August 2015 subject to approval of shareholders. The Nomination and Remuneration Committee has identified Ms. Rohini Sehgal as the qualified candidate for the post of Chairman and CFO and has recommended his appointment to the Board of Directors. The Board of Directors recommends to appoint Ms. Rohini Sehgal as the Whole Time Director and CEO on the terms and conditions as set out in his appointment letter and as mutually agreed between the appointee and the Company.

The Board is hopeful that vast experience of Ms. Rohini Sehgal will benefit the Company to achieve higher results and overall growth of the Company. The Board recommends the proposed resolution No. 6 for your approval as Special Resolution. Except Ms. Rohini Sehgal, no other director is interested in the resolution

Item No. 7

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 50,00,00,000/- (Rupees Fifty Crore only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company and also for the purposes of providing third party security from time to time, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting.

The Board commends the Resolutions at Item No.7 and 8 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution at Item Nos. 7 and 8 of the accompanying

Notice.

Item Nos 9

The Company being engaged in the business of real estate and construction, the loans made, guarantees given or security provided by it are exempt from the provisions of Section 186 of the Act. However, as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

The Company has growth plans in the fields of construction. The Company, therefore, proposes limit for additional equity, ICDs and equivalent investment in instruments of upto Rs. 50 crore for new projects/assets/new joint ventures, or to invest the idle funds of the companies in permissible avenues.

The approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, to invest in ICDs, or to invest the idle funds of the companies in permissible avenues exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

The Board commends the Resolution at Item No.9 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution at Item No.6 of the accompanying Notice.

Place : Mumbai
Dated : 11th August, 2015

By Order of the Board
For SAI BABA INVESTMENT & COMMERCIAL
ENTERPRISES LIMITED

sd/-
Sagar Ruparelia
DIN : 02000356
Director

E-VOTING

1. Voting through electronic means :

- (i) According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
- (ii) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depositories Services Limited (CDSL).
- (iii) A member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
- (iv) During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on a fixed date, may cast their vote electronically.
- (v) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut off date i.e September 19, 2015.
- (vi) A person whose name is recorded in Register of members or in the register of beneficial owners maintained by the depositories as on the cut off date i.e September 19, 2015 only shall be entitled to avail the facility of remote e-voting.
- (vii) The e-Voting shall remain open from September 22, 2015 (9.00 a.m.) and ends on September 25, 2015 (5.00 p.m.). The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period.
- (viii) The Board of Directors at their meeting have appointed Ms. Divya Momaya, Proprietor of M/s D.S. Momaya & Co, Company Secretaries as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
- (ix) The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (x) The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.saibabainvest.co.in and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company on September 26, 2015 and communicated to the BSE Limited.
- (xi) Vote once casted by the member cannot be changed/ altered.

2. The instructions for e-voting are as under:

- (i) The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the members. Initial logging ID and password is provided at the bottom of the Attendance Slip/ Proxy Form for the AGM.

EVEN (E Voting Event Number) USER ID PASSWORD/PIN

- (ii) CDSL shall also be sending the User-Id and Password, to those members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email address, can use the details as provided above.
- (iii) Launch internet browser by typing the following URL: <https://www.evoting.cdsl.com/>
- (iv) Click on Shareholder - Login
- (v) Put user-Id and Password as initial password noted in step (ii) above. Click Login.
- (vi) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
- (viii) Select "EVEN" of SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED.
- (ix) Now you are ready for e-Voting as Cast Vote page opens.
- (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through divya.dsmco@gmail.com with a copy marked to evoting@cdsl.co.in.
- (xiv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads section of www.evoting.cdsl.com.
- (xv) If you are already registered with CDSL for e-voting then you can use your existing user-Id and password for casting your vote.

- (xvi) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (xvii) The e-Voting period commences on September 22, 2015 (9.00 a.m.) and ends on September 25, 2015 (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 of i.e. September 19, 2015, may cast their vote electronically. The e-Voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder will not be allowed to change it subsequently.
- (xviii) The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, September 19, 2015.
- (xix) Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on September 19,2015 and not casting their vote electronically, may cast their vote at the Annual General Meeting.

BOARD'S REPORT TO THE SHAREHOLDERS

TO,
The Member of
SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

Your Directors are pleased to present their 34th Annual Report of the Company with the Audited financial statement for the financial year ended 31st March 2015.

1) FINANCIAL RESULTS :

The Company's financial performance, for the year ended March 31, 2015 is summarised below:

PARTICULARS	2014 - 2015 (Rs. in Lakhs)	2013 - 2014 (Rs. in Lakhs)
Total Income	129.59	44.02
Total Expenditure	13.70	21.78
Profit and Loss Before Tax	115.89	22.23
Less : Provision for Tax	35.43	6.90
Profit after Tax	80.46	15.33
Add : Profit brought forward	16.69	1.36
Balance transferred to Balance Sheet	97.15	16.69

Results of operations and the state of Company's affairs

The highlights of the Company's performance are as under:

- Revenue of the Company increased from Rs. 44,01,503/- to Rs. 1,29,59,099/-
- Net Profit increased from Rs. 15,33,088/- to Rs. 80,46,121/-

This was due to prudent use of capital invested safely at high yielding schemes

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

2) DIVIDEND :

After considering the financial results for the financial year, 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.

3) Management's Discussion and Analysis

In terms of the provisions of Clause 49 of the Listing Agreement, the Management's Discussion and Analysis is set out in this Annual Report.

Directors' Responsibility Statement

Your Directors state that :

- a) In the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

RISK MANAGEMENT

In accordance with Clause 49 of the Listing Agreement the Board of Directors of the Company are responsible for framing, implementing and monitoring the Risk Management plans of the Company. The Company has a defined "Risk Management Policy" and the same has been approved by the Board of Directors of the Company. The Risk Management Policy is available on the Company's website www.saibabainvest.co.in

INTERNAL FINANCIAL CONTROLS

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

BOARD DIVERSITY

The Company recognises 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

MEETINGS OF THE BOARD

The Board met 5 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr Dilip Shah and Mr. Sushanth Shetty & Ms. Divya Poojary, Directors of your Company have resigned from the Board w.e.f. 11th August 2015. Your Board records its deep appreciation for the services rendered by Mr Dilip Shah and Mr. Sushanth Shetty as Executive Directors of the Company & Ms. Divya Poojary in the capacity of Independent Director of the Company. Further, your directors hereby inform that there are no directors liable to retire by rotation at the ensuing Annual General Meeting.

Your Board at its Meeting held on August 11, 2015, appointed Mr. Sagar Ruparelia as an Additional Director to hold office till conclusion of the ensuing Annual General Meeting of the Company. The Company has received a Notice as per the provisions of Section 160(1) of the Companies Act, 2013, from a Member proposing the appointment of Mr. Sagar Ruparelia. He is also appointed as the Managing Director and Chief Executive Officer of the Company for a term of 3 years w.e.f. August 11, 2015.

At its Meeting held on August 11, 2015, your Board appointed Ms. Rohini Sehgal as an Additional Director to hold office till conclusion of the ensuing Annual General Meeting of the Company. The Company has received a Notice as per the provisions of Section 160(1) of the Companies Act, 2013, from a Member proposing the appointment of Ms. Rohini Sehgal. Ms. Rohini Sehgal is also appointed as the Whole Time Director and Chief Financial Officer of the Company for a term of 3 years w.e.f. August 11, 2015.

The Company has received necessary declarations from all the Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal evaluation needs to be made by the Board and its own performance and that of its Committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated. Accordingly the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors. On the basis of the policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

Every new Independent Director of the Company attends a familiarisation programme. The details of programmes for familiarisation 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 at the link: www.saibabainvest.co.in

The following policies of the Company are attached herewith marked as Annexure IA and Annexure IB: a) Policy for selection of Directors and determining Directors independence; and b) Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Committees of the Board

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 Composition of the Committees and compliances, as per the applicable provisions of the Act and Rules are as follows:

Audit Committee:

The Audit Committee as on 31st March 2015 comprises Mr. Dilip P Shah, Mr. Tejas N Mehta and Mr. Priyank A Shah. Further, the committee went through re-constitution on 11th August 2015 post resignation and new appointments of Directors. The terms of reference of the Audit Committee have been mentioned in the Corporate Governance Report. All recommendations made by the audit committee during the year were accepted by the Board.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee as on 31st March 2015 comprises Mr. Tejas N Mehta, Mr. Priyank A Shah and Mr. Dilip P. Shahl. Further, the committee went through re-constitution on 11th August 2015 post resignation and new appointments of Directors. The Nomination and Remuneration Committee has framed the Nomination and Remuneration policy. A copy of the policy is appended as Annexure IB to the Board's Report.

Stakeholders' Relationship Committee:

The company in its Board Meeting dated 14/08/2014 reconstituted its stakeholders's Relationship Committee as on 31st March 2015 comprises Independent Directors namely Mr. Priyank A Shah and Mr. Tejas N Mehta and Sushanth S Shetty. Further, the committee went through re-constitution on 11th August 2015 post resignation and new appointments of Directors.

VIGIL MECHANISM

The Company has adopted the Whistleblower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: www.saibabainvest.co.in

AUDITORS AND AUDITORS' REPORT**Statutory Auditors**

M/s Shyam C Agrawal & Co a firm of Chartered Accountants, have expressed their unwillingness to get re-appointed at this Annual general Meeting . Your Directors propose M/s P. M. Shah & Co, Chartered Accountants to be appointed in place of M/s Shyam C. Agrawal as Statutory Auditor of the Company .whose appointment has been duly approved by the Audit committee and Board places the matter of appointment before the Shareholders for their approval in ensuing Annual General meeting. In this regard the Company has received a certificate from the auditors that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

The Board has appointed M/s. D.S. Momaya & Co., Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and rules

thereunder. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

M/s. D.S. Momaya & Co., Practising Company Secretary, the Secretarial Auditors of the Company have made certain observations in their Secretarial Audit Report. The Board comments in respect of the same as under:

Observation : The Company has not filed form MGT-10 and the Company has not appointed a Company Secretary under provisions of Companies Act, 2013 and the Compliance officer as required under the SEBI guidelines and partial compliance with listing agreement.

Explanation: Due applicability of new Companies Act, 2013 and increased burden of compliances and non-clarity in many provisions of the Act, Company unintentionally missed out the compliances of filing of Form MGT-10 but after such instance company is very cautious about the compliance of the provisions of the Act and has been regular in all compliances within the time limit as may be prescribed in the Act.

Company being responsible Corporate, definitely desires to appoint a well-qualified Company Secretary in compliance of Section 203 of the Companies Act, 2013 and in this context company is trying to search Company secretary from long duration. Due to deficiency in the number of Company Secretaries, company is not able to appoint Company Secretary pursuant to the provision of section 203 of the Act. Further the Company has also taken an initiative to appoint a well-qualified Company Secretary by approaching the Institute of Company Secretaries of India and very soon, the Company will make suitable appointment to comply with the provisions of section 203 of the Act. Company is regular in all its Listing compliances except at one instance. The Company will ensure due compliance in future.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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:

- i. Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.
- ii. Foreign Exchange Earnings and Outgo :
Foreign Exchange Earned - Nil
Foreign Exchange Used - Nil

Extract of Annual Return

Extract of Annual Return of the Company in Form MGT-9 is annexed herewith as Annexure III to this Report.

Particulars of Employees and related disclosures

The Company has not paid any remuneration attracting the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) 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.

Your Directors state that no disclosure or reporting is required in respect of the following items as there

were no transactions on these items during the year under review:

1. Loans given, investment made, guarantees given and securities provided.
2. Details relating to deposits covered under Chapter V of the Act.
3. Issue of employee stock options.
4. Issue of equity shares with differential rights as to dividend, voting or otherwise.
5. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
6. The Company does not have any holding company or any subsidiary hence neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from its holding company or any of its subsidiaries.
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
8. There were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
9. There were no cases of frauds that has to be reported to the Audit Committee.

ACKNOWLEDGEMENT :

The Board of Directors wishes to place on record their appreciation for the continued support and cooperation extended by Banks, customers, suppliers, financial institution, government authorities and other stakeholders & investors. Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

**By Order of the Board
For SAI BABA INVESTMENT & COMMERCIAL
ENTERPRISES LIMITED**

sd/-
Sagar Ruparelia
DIN : 02000356
Managing Director

Annexure IA to Directors' Report

Policy for selection of Directors and determining Directors' Independence

Terms and conditions of appointment of Independent Directors

1. Period of Appointment: 5 (Five) Years

- 1.1. Subject to Members' approval at the Annual General Meeting of the Company, the term of appointment of Independent Directors of the Company is for a period of 5 consecutive from the date of their being appointed or designated as such on the Board of the Company.
- 1.2. Independent Directors will be eligible to be re-appointed for a further period of 5 consecutive years, after the completion of their tenure of first 5 years, subject to Board approval, and the passing of a Special Resolution by Shareholders.
- 1.3. The re-appointment of Independent Director shall be on the basis of report of performance evaluation.

2. Role and functions :

The role and functions of Independent Directors in the Board shall comprise of the following:

- 2.1. To help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
 - 2.2. To bring an objective view in the evaluation of the performance of board and management;
 - 2.3. To scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
 - 2.4. To satisfy him/her on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
 - 2.5. To safeguard the interests of all stakeholders, particularly the minority shareholders;
 - 2.6. To balance the conflicting interest of the stakeholders;
 - 2.7. To determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
 - 2.8. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
3. Independent Directors shall be taking sufficient care to perform duties specified in the Code for Independent Directors under Schedule IV of the Companies Act, 2013 and clause 49 of the listing agreement (including any modification or reenactment of the same) that come with such an

appointment along-with accompanying liabilities. (Copy of Schedule IV may be obtained from the Company).

4. Independent Directors shall abide by the Code of Conduct as laid down by the Company or any amendment thereof and the Code of Business Ethics as may be formulated by the Board that the Company expects its directors and employees to follow.
5. Independent Directors shall follow the professional conduct as an Independent Director of the Company as indicated below:
 - 5.1. Uphold ethical standards of integrity and probity;
 - 5.2. Exercise his/her responsibility in a bona fide manner in the interest of the Company;
 - 5.3. Refrain from any action that would lead to loss of independence;
 - 5.4. Assist the company in implementing the best corporate governance practices.
6. Independent Directors shall be paid fees for participating in the Board meeting/ Committee Meeting or for any other purpose whatsoever as may be decided by the Board from time to time.
7. Independent Directors shall be entitled to profit related commission as may be decided by the Board from time to time in accordance with approval given by the members of the Company.
8. Other qualifications: An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
9. Independent Directors shall give annual declaration as required under the provision of Section 149 (7) of the Companies Act, 2013 and the rules made thereunder.
10. Independent Directors shall not serve as an Independent Director in more than 7 listed Companies or such increased or decreased limit as may be specified in future under clause 49 of the listing agreement. However, if Independent Directors are serving as a whole time director in any listed company, they shall not serve as Independent Directors in more than three listed companies.
11. Independent Directors shall not disclose the information acquired during his/her period of appointment as an Independent Director which are confidential to the Company and should not be disclosed either during his / her period of appointment or following termination (by whatever means) to third parties except as permitted by law and with prior approval of the Company.

The Board may prescribe any further duties and responsibilities, including as per the provisions of the applicable regulations.

Annexure IB to Directors' Report

Remuneration Policy for Directors, Key Managerial Personnel and other employees

Introduction :

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

The objective and purpose of this policy are :

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the hotel industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on August 14, 2014.

Effective Date :

This policy shall be effective from August 15, 2014.

Constitution of the Nomination and Remuneration Committee :

The Board has changed the nomenclature of existing Remuneration Committee by renaming it as Nomination and Remuneration Committee on August 14, 2014. The Nomination and Remuneration Committee comprises of following Directors:

Sr.No.	Name of the Director	Designation
1	Mr. Tejas N Mehta	Member
2	Mr. Dilip P Shah	Chairman
3	Mr. Priyank A Shah	Member

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

Definitions

- Board means Board of Directors of the Company.
- Directors means Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the board.
- Company means Sai Baba Investment and Commercial Enterprises Limited.
- Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
- Key Managerial Personnel (KMP) means-
 - (i) Executive Chairman and / or Managing Director
 - (ii) Whole-time Director
 - (iii) Chief Financial Officer
 - (iv) Company Secretary
 - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- Senior Management means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President of any unit / division of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Applicability :

The Policy is applicable to the following :

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

General

- This Policy is divided in three parts: Part - A covers the matters to be dealt with and recommended by the Committee to the Board, Part - B covers the appointment and nomination and Part - C covers remuneration and perquisites etc.
- The key features of this Company's policy shall be included in the Board's Report.

PART - A**MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE****The Committee shall:**

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

PART - B**POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

- Appointment criteria and qualifications:
 1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
 2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
 3. The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- **Term / Tenure :**
 1. **Managing Director/Whole-time Director :**
 - The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
 2. **Independent Director :**
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said

period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.
- **Evaluation :**
The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).
- **Removal :**
Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.
- **Retirement :**
The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART - C

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:

- **General :**
 1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
 2. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director. Increments will be effective from 1st October in respect of a Whole-time Director and 1st April in respect of other employees of the Company.
 3. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

1. Fixed pay :

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee.

2. Minimum Remuneration :

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration :

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- **Remuneration to Non- Executive / Independent Director:**

1. Remuneration / Commission :

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees :

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 25000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options :

An Independent Director shall not be entitled to any stock option of the Company.

- **Approval of the Remuneration Policy**

This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors including its provisions on stock options. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

Annexure II to Directors' Report

Secretarial Audit Report

For the period April 1, 2014 to March 31, 2015

[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 Board of Directors
Sai Baba Investment and Commercial Enterprises Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sai Baba investment and Commercial Enterprises Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 March 31, 2015 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. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Sai Baba Investment and Commercial Enterprises Limited ("The Company") for the period ended on March 31, 2015 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during the audit period 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;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable during the audit period 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; (Not applicable during the audit period under review) and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during the audit period under review);
 - g. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
 - h. The Memorandum and Articles of Association.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable during the audit period under review as Secretarial Standards have been made mandatory w.e.f. 1st July 2015)
 - ii) The Listing Agreements entered into by the Company with the BSE Limited,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.
- 2. We further report that the Company has, in our 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 :**
- a) maintenance of various statutory registers and documents and making necessary entries therein;
 - b) closure of the Register of Members.
 - c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government with additional fees in some instances.;
 - d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e) notice of Board meetings and Committee meetings of Directors;
 - f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - g) The 34th Annual General Meeting to be held on 26th September 2015;
 - h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - 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; except appointment of Company Secretary under the provisions of section 203 of the Act
 - k) appointment and remuneration of Auditors
 - l) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
 - m) declaration and payment of dividends; (Not applicable during the audit period under review as there has been no dividend declared.)
 - n) borrowings and registration, modification and satisfaction of charges wherever applicable;
 - o) investment of the Company's funds including investments and loans to others;
 - p) 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;
 - q) Directors' report;
 - r) contracts, common seal, registered office and publication of name of the Company; and
 - s) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. There were no changes in the composition of the Board of Directors during the period under review.
3. 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.

4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 5. The Company has obtained all necessary approvals under the various provisions of the Act; and
 6. 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.
 7. 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;
 8. 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.
 9. We 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 / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
4. **The Company was not required to comply with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act as there were no transactions under pervue of FEMA, 1999.**
5. **We 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 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
6. We 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.
- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date : 11th August, 2015

Place : Mumbai

For D. S. Momaya & Co
Company Secretaries

Divya Momaya
Proprietor
FCS : 7195
CP No: 7885

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OVERVIEW :

With the liberalization and opening up of the economy, overview of the Indian economic sector looks lucrative for investment opportunities. The Investment industry has started adopting new standards in terms of quality, professionalism, and. In the changing scenario, even the players in the un-organized sector are compelled to adopt the changes in the industry this positive change in the Industry, will boost the performance of the Investment Industry as a whole . Further, Real Estate Sector in India is also growing at a moderate pace and using the latest technology, methods, and providing better service to the clients is becoming concomitant of the real estate industry.

2. INDUSTRY :

The Company mainly focuses on Investment Industry and Real Estate Industry. The construction industry has also started adopting new design technology for better earthquake resistance. Further, overall quality and appearance of the constructed premises has improved substantially. The construction industry has also started adopting mechanized construction methods which help speedier completion of the projects. To enhance quality basic comforts, endeavours are made by Builders and Developers to provide in the residential and commercial complex basic necessities such as continuous water supply, uninterrupted electricity, cooking gas, firefighters/ fire-extinguishers, etc. The company being the financial partner to various construction projects looks forward for enormous growth in the field of construction and real estate.

3. FINANCIAL PERFORMANCE :

With the political stability and improved market conditions, the company has managed to earn profits of Rs.115.89 lacs as against Rs. 22.23 lacs in previous year. This was mainly achieved due to right investment decisions in various projects making prudent use of capital. At present our focus is to strengthen our balance sheet and create a long term shareholder value.

3. OPPORTUNITIES AND THREATS

a) OPPORTUNITIES :

As the Company's main focus is on becoming major player in becoming investment / finance partner to various construction projects and over a period grow as a real estate Giant Company, the company finds enormous opportunities in this sector. The Indian real estate sector is among the fastest growing markets in the world. The key factors responsible for such strong growth in Indian real estate sector are favourable demographics, rapid urbanisation and constantly rising purchasing power of people. Availability of customer friendly housing finance institutions and banks, along with favourable reforms launched by the government in order to attract foreign investment, are also major drivers of growth in real estate sector. Currently, the investment trend in Indian real estate sector is marked by significant contributions from Non Resident Indians (NRIs). Further, demand for space from sectors such as education and healthcare has opened up ample opportunities in the real estate sector. As a parallel development, besides FDI, real estate funds are expected to pump money into the real estate sector. Proposed law to reform the unregulated construction industry, enables the future deals more obvious and transparent, in turn it attracts great deal of capital, particularly from the upper and middle income categories.

b) THREATS :

Real estate sector has not yet been given 'industry' status, despite its size and backward & forward linkages. Limited institutional funding options are available for real estate projects. Volatility in availability of labour is adversely impacting meeting of time schedules. Rising input cost impacts final

prices and could subdue demand. Changes in lending policies by the banking sector could increase the cost of borrowing. Further, Investment and funding business of the company can face challenges as non performance or inefficiency of the projects and their management.

Further, overall global economic slowdown may impact Indian economy which may bring slowdown in real estate sector as well and Company's plans of expansion may get setback.

5. INTERNAL CONTROLS :

The Company has adequate system of strong internal controls for business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the existing control system in view of the changing business needs from time to time. The company has also appointed Internal Auditors pursuant to the provisions of Companies Act, 2013.

6. FORWARD-LOOKING STATEMENT :

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth. Product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking Statements. The Company assumes no responsibility to publicly amend, modify revise any such statements on the basis of subsequent developments, information or events.

Place : Mumbai
Dated : 11th August, 2015

By Order of the Board
For SAI BABA INVESTMENT & COMMERCIAL
ENTERPRISES LIMITED

sd/-
Sagar Ruparelia
DIN : 02000356
Director

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with Bombay Stock Exchange (BSE) the report containing the details of the Corporate Governance systems and processes at **SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED** is as follows:

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing the organisation's brand and reputation. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. Our Corporate Governance is a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values. Accordingly we always seek to ensure that our performance is driven by integrity.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is the mechanism by which the values, principles, policies and procedures of a corporation are inculcated and manifested. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the organization, commitment to values and ethical business conduct. Accordingly, timely and adequate disclosure of information regarding the financial situation, performance, ownership and governance of the company is an important part of the corporate governance.

Company's philosophy on corporate governance envisages the attainment of highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and the lenders. Your company believes that for a company to be successful it must maintain global standards of corporate conduct towards its stakeholders. The company also appreciates that it is rewarding to be better managed and governed and to identify its activities with national interest. The company's philosophy on the code of corporate governance is to ensure that adequate control systems exist to enable the Board to effectively discharge its responsibilities towards the stakeholders.

The company has been striving for excellence through adoption of best governance and disclosure practices over the last few years. The company has been making proper disclosures on the Board composition and functioning, management thoughts on the business performance and outlook as well as the significant risks and protective measures taken by the company. But this is not the end; the company is committed to adhere with the best Corporate Governance Practices with continuous advancement in this area.

BOARD OF DIRECTORS

Board Composition and category of Directors

The Company's policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management.

As on March 31, 2015, the Board consists of 6 members, out of which 3 are executive or whole time directors and 3 are non-executive independent directors. The Company has an Executive Chairman, and thus, 50% of the total number of Directors is Independent. The management of the Company is headed by the Chairman & Managing Director who operates under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholder value are met. The composition of the Board is in conformity with Clause 49 of the Listing Agreement, with the stock exchange.

The composition of the Board and category of Directors as on 31st March 2015 are as follows :

Sr.No.	Name of the Director	Designation
1	Mr. Tejas N Mehta	Independent Director
2	Mr. Sushanth S Shetty	Managing Director & CEO
3	Ms. Divya D Poojary	Independent Director
4	Mr. Dilip P Shah	Executive -Wholetime Director
5	Mr.Priyank A Shah	Independent Director

Number of other Companies or Committees the Director is a Director / Member / Chairman of :

Name of Directors	No. of Board Meetings Attended	Attendance at last Annual General Meeting	Number of others Companies in which Director / Chairman	Number of others Committee in which Member
Mr. Tejas N Mehta	5	Yes	1	Member 2 / Chairman 3
Mr. Priyank A Shah	5	Yes	Nil	Member 2/ Chairman 1
Mr. Sushanth S Shetty	5	Yes	Nil	Chairman 1
Ms. Divya D Poojary	1	Yes	Nil	Nil
Mr. Dilip P Shah	5	Yes	1	Nil

NOTES : * Mr. Sagar Ruparelia and Mrs. Rohini Sehgal has been appointed as an Director w.e.f August 11, 2015 .

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

Familiarisation programmes for Board Members

The Board members are provided with necessary documents /brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at www.saibabainvest.co.in

Meetings of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs. One meeting of Independent Directors was held during the year on March 30, 2015.

Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as maybe applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company. A copy of the Code has been put on the Company's website www.saibabainvest.co.in. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the Company's Chairman and Managing Director is published in this Report.

Board Meetings

The Board meetings are held at least once in every quarter. The dates of the Board Meetings are fixed well in advance and intimated to the Board members so as to enable the directors to plan their schedule accordingly. Additional Board Meetings are convened by giving appropriate notice to address the Company's specific needs.

The agenda items are comprehensive and informative in nature to facilitate deliberations and include the following:

- a) Annual Operating Plans
- b) Quarterly and Annual financial results
- c) Change in constitution of various committees
- d) Monitoring and noting business transacted by various committees by taking on record minutes of various committees
- e) New projects and expansion plans
- f) General notices of interest of Directors and various disclosure from Directors
- g) Laying down policies for Code of Conduct and Prevention of Insider Trading and its implementation
- h) Deciding managerial remuneration
- i) Litigation matters

Number of Board Meeting held and the dates on which held :

Five Board Meetings were held during the year. The maximum time gap between any two consecutive meetings did not exceed four months.

The details of Board meetings are given below:

Date	Board Strength	No.of Director Present
August 14, 2014	5	5
September 03, 2014	5	4
November 14, 2014	5	5
February 10, 2015	5	4
March 30, 2015	5	4

Attendance of Directors at Board Meetings is as follows:

Name of Directors	No. of Meetings Presents in 2014-15
Mr. Tejas N Mehta	5
Mr. Priyank A Shah	5
Mr. Dilip P Shah	5
Mr. Divya D Poojary	1
Mr. Sushanth S Shetty	5

Information supplied to the Board

The Company sends a detailed agenda folder to each Director sufficiently before Board and Committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting on the overall performance of the Company, followed by the detailed presentation.

A detailed functional report is also placed at Board Meetings. The Board provides the overall strategic direction and periodically reviews strategy and business plans, annual operating and capital expenditure budgets and oversees the actions and results of the management to ensure that the long term objectives of enhancing shareholders' value are met. The Board also, inter- alia, considers and reviews investment and exposure limits, adoption of quarterly / half-yearly / annual results, transactions pertaining to purchase / disposal of property, major accounting provisions and write-offs, minutes of meetings of the Audit and other Committees of the Board.

Remuneration Policy

The success of the organization in achieving good performance and good governing practice depends on its ability to attract and retain individuals with requisite knowledge and excellence as Executive and Non-Executive Directors. With this objective, the Board, Remuneration/Compensation Committee decides on the remuneration to be paid to the Non-Executive Directors. While deciding on the remuneration to the Directors, the Board and Remuneration / Compensation Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, his experience, level of responsibility, past performance and other relevant factors.

Code of Conduct

The Company has laid down a "Code of Conduct" for the members of the Board of Directors and the Senior Management. Annual affirmation of compliance with the Code has been made by the directors and senior management of the Company. A declaration to this effect signed by the CEO is given in this report.

Managing Directors Certification

As required under Clause 49 V of the Listing Agreement with the Stock Exchanges, Managing Director of the Company has certified to the Board regarding the Financial Statements for the financial year ended March 31, 2015.

Prohibition of Insider Trading Policy

The Company has formulated and implemented the Code of Conduct for Prevention of Insider Trading to comply with relevant regulations laid down by SEBI.

COMMITTEES OF THE BOARD

Your Company has three major Board level Committees -

- Audit Committee;
- Nomination and remuneration Committee
- Stakeholders' Relationship Committee;

All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the attendance of the members at these meetings, are provided below:

(I) AUDIT COMMITTEE :

A qualified and independent audit committee has been set up by the Board in compliance with the requirements of Clause 49 of the Listing Agreement with Stock Exchanges read with Section 177 of the Companies Act, 2013.

Composition, names of members and Chairperson

As on March 31, 2015, there were three members in the Audit Committee out of three member two directors are Non-executive Independent Directors. All the members of Audit Committee are financially literate and one member has accounting and related financial management expertise. The Audit Committee of the Company consists of two directors with independent directors forming a majority:

Sr.No.	Name of the Director	Category	Designation
1	Mr. Dilip P Shah	Director	Member
2	Mr. Tejas N Mehta	Independent	Chairman
3	Mr. Priyank A Shah	Independent	Member

Post resignation of Mr. Dilip P Shah, the Audit Committee has been reconstituted on 11th August 2015.

Terms of reference specified by the Board which are, as follows :

1. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
2. Examination of the financial statement and the auditors' report thereon;
3. Approval or any subsequent modification of transactions of the company with related parties;
4. Scrutiny of inter-corporate loans and investments;
5. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
6. Valuation of undertakings or assets of the company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters
9. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
10. To perform such other functions as may be necessary or appropriate for the performance of its duties.

- **The role of the Audit Committee shall include the following :**
 1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Monitoring and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Formulating scope, functioning, periodicity and methodology for conducting the internal audit.
 14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
 15. Discussion with internal auditors of any significant findings and follow up there on;
 16. 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;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries
23. Reviewing the following information:
 - i) The Management Discussion and Analysis of financial condition and results of operations;
 - ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - iv) Internal audit reports relating to internal control weaknesses; and
 - v) Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s).

Attendance

During the year 5 Audit Committee meetings held on August 14, 2014, September 03, 2014, November 14, 2014, February 10, 2015 and March 30, 2015.

Name of Directors	No. of Meetings Presents in 2014-15
Mr. Tejas N Mehta	5
Mr. Priyank A Shah	5
Mr. Sushanth Shetty	5
Ms. Divya D Poojary	1
Mr. Dilip P Shah	5

The representative(s) of Statutory Auditors attended five Audit Committee meetings during the year.

(II) Nomination and Remuneration Committee

As per the provisions of Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee of Directors has been constituted. This Committee as per new Act shall comprise of three or more non-executive directors and out of which not less than one half shall be Independent Directors.

Composition, names of members and Chairperson

As on March 31, 2015, there are three members in the Nomination and Remuneration Committee.

Sr.No.	Name of the Director	Category	Designation
1	Mr. Tejas n Mehta	Independent	Member
2	Mr. Priyank A Shah	Independent	Member
3	Mr. Dilip P Shah	Wholetime Director	Chairman

Post resignation of Mr. Dilip P Shah, the committee has been reconstituted on 11th August 2015.

Terms of Reference :

1. To determine on behalf of the Board and on behalf of the shareholders, the Company's policy on specific remuneration packages for Executive Directors.
2. To review the performance of the Managing Director and the Whole-time Directors, after considering the Company's performance.
3. To recommend to the Board remuneration including salary, perquisites and commission to be paid to the Company's Managing Director and Whole-time Directors.
4. To finalize the perquisites package of the Managing Director and Whole-time Directors within the overall ceiling fixed by the Board.
5. 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 of the directors, key managerial personnel and other employees;
6. To formulate criteria for evaluation of Independent Directors and the Board;
7. To devise a policy on Board diversity;
8. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Attendance

The Remuneration Committee meeting was held once on August 14, 2014 during the year 2014-15.

(III) Stakeholders Relationship Committee

As per the provisions of Section 178 of the Companies Act, 2013 and the Clause 49 of the Listing Agreement, the Shareholders' Grievance committee was renamed as the Stakeholders' Relationship Committee. The scope of Stakeholders Relationship committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, and issuance of duplicate share certificates, dematerialization and dematerialization of shares and other shares related activities from time to time. All applications for transfer/ transmission are initially verified and passed by M/s. Purva Share Registry (India) Private Limited who is Registrar and Share Transfer (R&T) Agents of the Company's shares and thereafter the statement of such transfers etc. is duly considered and approved by the Committee.

The Stakeholders Relationship Committee consists of following Three Directors :

Sr.No.	Name of the Director	Category	Designation
1	Mr. Sushanth S Shetty	Director	Managing Director
2	Mr. Priyank A Shah	Independent	Member
3	Mr. Tejas N Mehta	Independent	Member

Post resignation of Mr. Sushanth S Shetty, the committee has been reconstituted on 11th August 2015.

Terms of Reference:

1. Oversee and review all matters connected with the transfer of the Company's securities approve issue of the Company's duplicate share / debenture certificates.
2. Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.
3. Oversee the performance of the Company's Registrars and Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
6. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable. Perform such other functions as may be necessary or appropriate for the performance of its duties.

Attendance

Four meetings of the SR Committee were held during the year. Dates of the meeting are August 14, 2014, September 3 2014, November 14, 2014 and February 10, 2015.

Name of Directors	No. of Meetings Presents in 2014-15
Mr. Tejas N Mehta	4
Mr. Priyank A Shah	4
Mr. Sushanth Shetty	4

Compliance Officer

Mr. Sushanth S Shetty was the Compliance Officer for complying with the requirements of SEBI Regulations, and the Listing Agreement with the Stock Exchanges in India. Post his resignation, the Company has appointed Mr. Sagar Ruparelia as new Compliance Officer of the company. His correspondence and other contact details are as follows:

Name and Designation of Compliance Officer : **Mr. Sagar Ruparelia**

Address: D-109, Mulund Darshan, Mulund Colony,
Mulund (West), Mumbai - 400080.

Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

Investor Grievance Redressal

The Company during the year received some investors complaints through SCORES portal (SEBI Complaints Redressal System) of Securities & Exchange Board of India (SEBI) at www.scores.gov.in and requisite actions were taken by the Company in time. Details of complain received and solved during the year is as follows:-

Nature of Complaints	Received	Resolved	Pending
Relating to Transfer, Transmission etc.	-	-	-

*During the year, the company resolved the all complaints within the time frame prescribed by the SEBI/Stock Exchanges except the disputed matters.

DISCLOSURES :

(a) Subsidiary Companies

The Company does not have any subsidiary as on March 31, 2015.

(b) Disclosure on Materially Significant Related Party Transactions

There were no materially significant related party transactions during the financial year 2014-15, that may have potential conflict with the interest of the Company at large. The details of the related party transactions as per Accounting Standard-18 form part of Notes to Accounts.

(c) Disclosure of Accounting Treatment

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the Company has not adopted a treatment different from that prescribed in any Accounting Standards.

(d) Proceeds from Public Issue/ Preferential Issue

The Company has not raised any proceeds from the public issue/ preferential issue during the year under review.

(e) Management Discussion and Analysis Report

The Management Discussion and Analysis Report has been provided as Annexure IV to the Directors' Report.

(f) Profile of Directors Seeking Appointment / Re-appointment

The profile of the directors seeking appointment / re-appointment forms part of Notice of AGM.

(g) Details of Non-compliance with regard to Capital Market

With regard to the matters related to capital market, the Company has complied with all the requirements of Listing Agreement as well as SEBI regulations. No penalties were imposed or strictures passed against the Company by the stock Exchanges, SEBI or any other statutory authority during the last three years in this regard.

(h) Details of Compliance with Mandatory Requirements and Adoption of Non-mandatory

Requirements of Clause 49 of the Listing Agreement**Separate posts of Chairman and CEO:**

The company has appointed separate persons to the post of Chairman and Managing Director/CEO.

(i) Whistle Blower Policy & Vigil Mechanism:

In its Endeavour to provide its Board, senior Management and employee a secure and a fearless working environment, Company has established the "Whistle Blower Policy/ Vigil Mechanism.

The purpose of the policy is to create a fearless environment for the employees to report any instance of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy to the Ombudsman. (Mr. Priyank Shah Independent Director of the company).

The framework of the policy strives to foster responsible and secure whistle blowing. This policy should be read in conjunction with applicable regulations & existing policies and procedures of Company.

MEANS OF COMMUNICATION :

The Board of Directors of the Company approves and takes on record the un-audited/audited financial results in the Performa prescribed by the Stock Exchange within one and half month of close of quarter/half year and announces forthwith the results to all Stock Exchange where the shares of the Company are listed. The results, presentations and all other official news releases are displayed at the Company's website: <http://saibabainvest.co.in> along with the websites of the Stock Exchange: www.bseindia.com.

GENERAL BODY MEETINGS :**Details of the General Meeting**

The date and time of General meetings of the Company held during last three years are as follows :

Year	Type	Location	Date	Time
2013-2014	AGM	Kaasra No. 111, Bakarawala Road, Village Mundka, New Delhi- 110041.	29.09.2014	10.00 am
2012-2013	AGM	Kaasra No. 111, Bakarawala Road, Village Mundka, New Delhi- 110041.	30.09.2013	11.30 a.m.
2011-2012	AGM	Kaasra No. 111, Bakarawala Road, Village Mundka, New Delhi- 110041.	29.09.2012	11.30 a.m.
2010-2011	AGM	Kaasra No. 111, Bakarawala Road, Village Mundka, New Delhi- 110041.	30.09.2011	11.30 a.m.

MEANS OF COMMUNICATION :

Results : The Company's quarterly and half-yearly un-audited financial results are published through wide circular in the local newspaper as per Clause 41 of listing Agreement and displayed on its website (www.saibabainvestment.co.in)

Annual Report : The Annual Report containing, interalia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website (www.saibabainvestment.co.in).

SEBI Complaints Redress System (SCORES) : The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id : The Company has designated the following email-ids exclusively for investor servicing: saibabainvestments@yahoo.in

5. GENERAL SHAREHOLDERS' INFORMATION :

i.	AGM: Date, Time and Venue	Saturday, the 26th day of September, 2015 at 11.00 am at B-Wing, Flat No. 206, Nagesh Tower Co.Op. Hsg. Soc. Ltd., Mumbai Agra Road, Village Panchpakhadi, Thane - 400011.
ii.	Financial Calendar Financial Year 2013-2014	During the financial year under review, the board meetings for approval of quarterly and annual financial results were held on the following dates:
	First Quarter Result	Date : 14-08-2014
	Second Quarter Result	Date : 14-11-2014
	Third Quarter Result	Date : 10-02-2015
	Fourth Quarter Result	Date : 15-05-2015
iii.	Dates of book closure	21st September 2015 to 26th September 2015
iv.	Dividend Payment	No dividend has been declared
v.	Listing of stock exchange	Equity Shares Listed at BSE
vi.	Listing Fees for 2013-14	BSE listing fees for the financial year 2014-2015 has been paid
vii.	Stock Exchange Codes	
	BSE- Equity Shares	538557
	Equity ISIN	INE706P01012

5. REGISTRAR AND SHARE TRANSFER AGENT :

All the share transfer and communication regarding share certificate and change of address may be addressed to:

M/s. Purva Share Registry (India) Pvt Ltd

Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (East), Mumbai-400011.

Tel No : 022-23010771

e-mail : busicomp@vsnl.com

6. SHARE TRANSFER SYSTEM

The Company's share transfer committee meets regularly and expeditiously handles the procedures related to application for transfer of shares. The turnaround time for completion of transfer of shares in physical form is generally 15 days from the date of receipt if the documents are cleared in all respects.

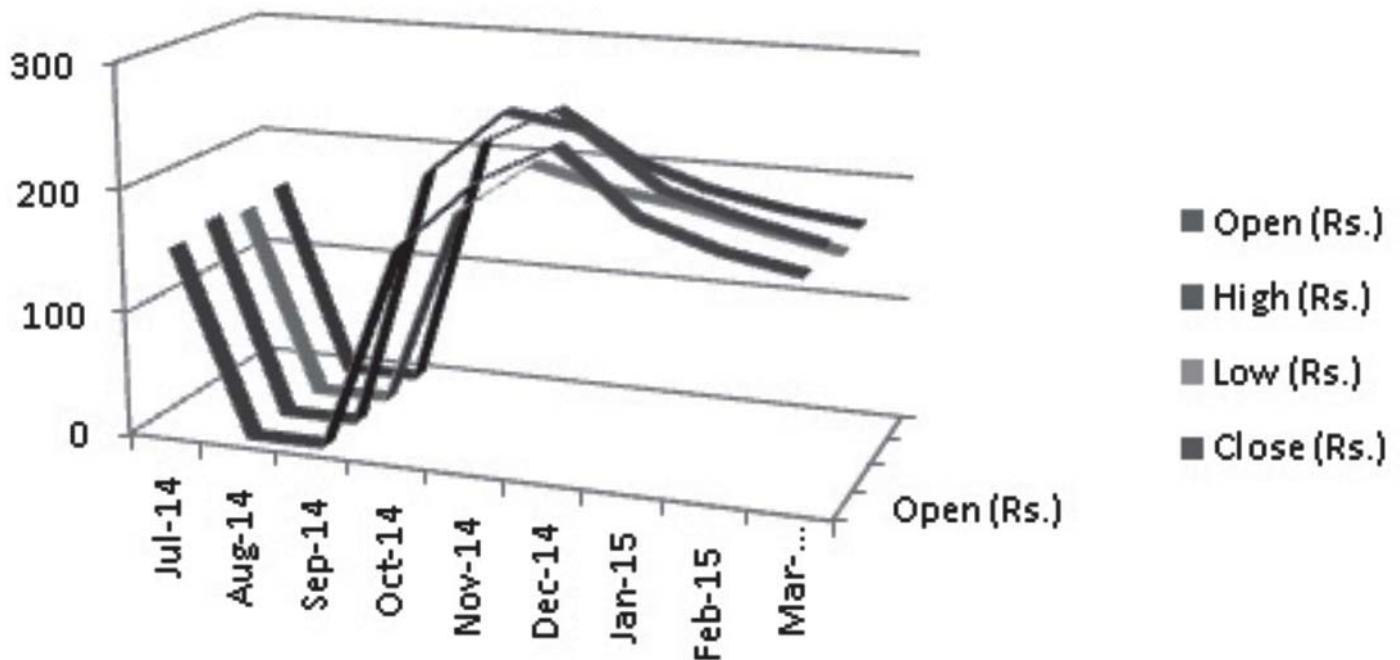
7. INVESTOR CORRESPONDENCE

All shareholders complaints/queries in respect of their shareholdings may be addressed to; Sai Baba Investment and Commercial Enterprises Limited, B-Wing, Flat No. 206, nagesh Tower Co.op. Hsg. Soc. Ltd., Mumbai Agar Road, Village Panchpakhadi, Thane- 400011. or at company's email at saibabainvestments@yahoo.in

8. STOCK MARKET DATA

The shares of the company are at presently quoted and traded at Bombay Stock Exchange Limited (BSE). Month- wise high and low price of the Company's shares at Bombay Stock Exchange Limited (BSE) during the year 2014-2015:

Month	Bombay Stock Exchange (BSE)			
	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)
July 2014	150.50	158.00	150.50	158.00
August 2014	-	-	-	-
September 2014	-	-	-	-
October 2014	165.90	211.55	165.90	211.55
November 2014	222.10	264.00	209.40	242.00
December 2014	254.10	254.10	193.55	205.05
January 2015	204.45	211.45	184.90	185.00
February 2015	184.80	194.10	170.80	173.40
March 2015	173.70	180.10	159.10	165.70



Buy-Back Of Shares:

There was no buy-back of shares during the year under review.

Distribution Of Shareholding As On 31.03.2015:

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	In Rupees	Percentage of Shareholders
1- 5000	512	74.96	83,840	0.07
5001 -10000	1	0.15	6,100	0.01
10001-20000	2	0.29	35,480	0.03
20001-30000	6	0.88	1,52,060	0.13
30001-40000	8	1.17	2,77,690	0.25
40001-50000	14	2.05	6,68,730	0.59
50001-1,00,000	17	2.49	11,64,070	1.03
1,00,001 & Above	123	18.01	11,02,62,030	97.88
TOTAL	683	100.00	11,26,50,000	100.00

Shareholding pattern as on 31.03.2015 is as follows :

Category	No. of Shares	Percentage of Shares
Promoters and Promoter Group	1,450	0.01 %
OCB's	0	0 %
Hindu Undivided Family	7,17,618	6.37 %
Bodies Corporate	31,86,053	28.28 %
Resident Indians	72,79,069	64.62 %
Any other (Clearing Members etc.)	80,810	0.72 %
N.R.I. (Rept & Non-Rept)	0	0 %
TOTAL	1,12,65,000	100.00 %

Total Number of shares dematerialized as on 31st March 2015

As on March 31, 2015, 99.14% of the Total Equity Shares Capital was held in dematerialized form with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Agist of the Shares held in physical and demats form is given hereunder:

Particulars	No. of Shares	Percentage of Shares
No. of Shares held by CDSL	83,18,311	73.85%
No. of Shares held by NSDL	28,49,739	25.29%
Physical Shares	96,950	0.86%
TOTAL	1,12,65,000	100 %

Outstanding Convertible Instruments, Conversion Date and Likely Impact on Equity:

As on 31st March, 2015, the Company did not have any outstanding convertible instruments likely to impact the Share Capital of the Company.

Risk Management

The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. The Board periodically discusses the significant business risks identified by the management and the mitigation process being taken up by them.

Prevention of Insider Trading

The Company has framed a Code of Conduct for prevention of insider trading based on SEBI (Insider Trading) Regulations, 1992. This Code is applicable to all Directors/officers/designated employees. The Code ensures the prevention of dealing in Company's shares by persons having access to unpublished price sensitive information.

Compliance with Corporate Governance Norms

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange. The Company has submitted the compliance reports in the prescribed format to the stock exchanges for the quarters ended 30th June 2014, 30th September 2014, 31st December 2014 and 31st March 2015 as stipulated in clause 49 of the listing agreements with the stock exchanges.

Reconciliation of Share Capital Audit Report

SEBI has vide its Circular No. CIR/MRD/DP/30/2010 dated 06.09.2010 renamed the "Secretarial Audit Report" as the "Reconciliation of the Share Capital audit Report".

Reconciliation of the Share Capital Audit Report in terms of SEBI Directive no. D&CC/FITTC/CIR-16/2002 dated 31.12.2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in the physical form and the total number of dematerialized shares held with the depositories is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed.

CEO/CFO Certification :

A Certificate from the Managing Director in respect of the Financial Statements forms part of the Annual Report.

Compliance Certificate from Auditors :

Your Company has obtained a certificate from the Statutory Auditors regarding compliance of the conditions of Corporate Governance as stipulated in clause 49 of the Listing agreement is annexed herewith.

Adoption of non- mandatory requirements of Clause 49 of the Listing Agreement

The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement and every effort has been made to comply with the non-mandatory requirements of the Clause, the details of which are mentioned hereunder:

Training of the board Members

New Directors appointed by the Board are given formal induction and orientation with respect to the Company's vision, Strategic direction. Board are given formal induction and orientation with respect to the Company's vision, strategic direction and core values including ethics, corporate governance practices, financial matters and business operations. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate superior or such other person as may be notified by the management to the work groups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

Place : Mumbai
Dated : 11th August, 2015

By Order of the Board
For SAI BABA INVESTMENT & COMMERCIAL
ENTERPRISES LIMITED

sd/-
Mr.Sushanth S Shetty
DIN : 06964602
Managing Director

Managing Director's Certification

To,
The Board of Directors,
Sai Baba Investment and commercial Enterprises Limited

I Mr. Sushanth S Shetty Managing Director of Sai Baba Investment and commercial Enterprises Limited hereby certify to the Board that:

1. I have reviewed the financial statements and the cash flow statements for the year 2014-15 and that to the best of our knowledge and belief :
 - a) These statements do not contain any materially untrue statement or
 - b) Omit any material fact or contains statements that might be misleading.
 - c) These statements together present a true and fair view of company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financing reporting and I have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies;
4. (i) There has not been any significant change in internal control over financial reporting during the year under reference;
(ii) There has not been any significant change in Accounting policies during the year; and
(iii) Instances of significant fraud, if any of which we have become aware, and involvement therein, if any, of the management or an employee having a significant role in Companies internal control system over financial reporting shall be disclosed.

Place : Mumbai
Dated : 11th August, 2015

By Order of the Board
For SAI BABA INVESTMENT & COMMERCIAL
ENTERPRISES LIMITED

sd/-
Mr. Sushanth S Shetty
DIN : 06964602
Managing Director

CEO AND CFO CERTIFICATION UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

To,
The Board of Directors,
Sai Baba Investment and commercial Enterprises Limited

- (a) We have reviewed the financial statements and the cash flow statements of Sai Baba Investment and Commercial Enterprises Limited for the year ended 31.03.2015 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together presents a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief there were no transaction entered into by the company during the year ended 31.03.2015, which are fraudulent, illegal or violate of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee-
- (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) There are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place : Mumbai
Dated : 11th August, 2015

By Order of the Board
For SAI BABA INVESTMENT & COMMERCIAL
ENTERPRISES LIMITED

sd/-
Mr.Sushanth S Shetty
DIN : 06964602
Managing Director

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Sai Baba Investment and commercial Enterprises Limited
Mumbai

I have examined the compliance of conditions of Corporate Governance by Sai Baba Investment and Commercial Enterprises Limited for the financial year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement entered in to by the Company with Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In my opinion and to best of my knowledge and information and according to the explanations given to me and based on the representations made by the Directors and the Management, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into by the company with Stock Exchange.

I state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Shareholders/Investors Grievance Committee.

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

PLACE : THANE
Date : 11th August, 2015

For M/s. Shyam C Agrawal & Co.
(Chartered Accountant)

sd/-
CA. Shyam C Agrawal
Proprietor
Membership No. 31774

Form No. MGT-9**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2015

[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	L74999DL1981PLC012736
ii) Registration Date	30/11/1981
iii) Name of the Company	Sai Baba Investment And Commercial Enterprises Limited
iv) Category / Sub-Category of the Company	Public Company Limited by shares
v) Address of the Registered office and contact details	Kaasra No.111, Bakarawala Road, Village Mundka, New Delhi - 110041. E-mail : saibabainvestments@yahoo.in
vi) Whether listed company	Yes
vii) Name and Address of Registrar & Transfer Agents, If any	M/s. Purva Share Registry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400011 Maharashtra, Tel.: 022 - 2301077, 1E-mail : busicomp@vsnl.com

II. Principal business activities of the company

All the business activities contributing 10 % or more of the total turnover of the company are given below :

Sr.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment	65	-
2	Real Estate and Construction	45	-

III. Particulars of holding, subsidiary and associate companies :

Sr. No.	Name and Address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held*	Applicable Section
1	NA			-	-
2				-	-

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity) :

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31.03.2014)				No. of Shares held at the beginning of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	1450	1450	0.01	0	1450	1450	0.01	0.00
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other									
Sub-total (A) (1):-	0	1450	1450	0.01	0	1450	1450	0.01	0.00
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	1450	1450	0.01	0	1450	1450	0.01	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31.03.2014)				No. of Shares held at the beginning of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	15,65,000	20,100	15,85,100	14.07	31,29,873	56,180	31,86,053	28.28	14.21
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	1,93,800	1,93,800	1.72	1,15,230	24,740	1,39,970	1.24	-0.48
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	88,55,000	29,650	88,84,650	78.87	71,25,049	14,050	71,39,099	63.37	-15.49
C. Any Others									
Hindu Undivided Family	6,00,000	0	6,00,000	5.33	7,17,088	530	7,17,618	6.37	1.04
Clearing Members	0	0	0	0.00	80,810	0	80,810	0.72	0.72
Sub-total (B)(2):-	1,10,20,000	2,45,000	1,12,65,000	100.00	1,11,68,050	95,500	1,12,63,550	99.99	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,10,20,000	2,45,000	1,12,65,000	100.00	1,11,68,050	95,500	1,12,63,550	99.99	0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	1,10,20,000	2,45,000	1,12,65,000	100.00	1,11,68,050	96,950	1,12,65,000	100.00	0.00

B. Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year (As on 31.03.2014)			Shareholding at the beginning of the year (As on 31.03.2015)			% Change during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Omprakash Gupta	610	0.01	0.00	610	0.01	0.00	0.00
Ramavatar Sharma	840	0.01	0.00	840	0.01	0.00	0.00
TOTAL	1,450	0.01	0.00	1,450	0.01	0.00	0.00

C. Change in Promoter's Shareholding

Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	No Change during the year				

**D. Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year (as on 31.03.2014)		Shareholding at the end of the year (as on 31.03.2015)		Reason
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Astrid Multi Link Trading LLP 31/03/2015	9,15,000	8.12	9,15,000	8.12	
2	Mahesh R Detroja 13/03/2015	8,34,200	7.41	8,03,192	7.13	Sell
	20/03/2015	-31,008	-0.28	7,66,774	6.81	Sell
	27/03/2015	-36,418	-0.32	7,09,287	6.30	Sell
	31/03/2015	-57,487	-0.51	7,01,238	6.22	Sell
	31/03/2015	-8,049	-0.07	7,01,238	6.22	
3	Ranchhodbhai Kanjibhai Detroja 13/03/2015	8,34,200	7.41	8,04,758	7.14	Sell
	20/03/2015	-29,442	-0.26	7,67,170	6.81	Sell
	27/03/2015	-37,588	-0.33	7,01,081	6.22	Sell
	31/03/2015	-66,089	-0.59	6,93,535	6.16	Sell
	31/03/2015	-7,546	-0.07	6,93,535	6.16	
4	Shobhanaben Detroja 31/03/2015	7,82,350	6.94	7,82,350	6.94	
5	Showman Trading Company Private Ltd. 31/03/2015	6,50,000	5.77	6,50,000	5.77	
6	Jagdishbhai Dahyalal Thakkar 27/02/2015	4,70,000	4.17	4,34,822	3.86	Sell
	03/06/2015	-35,178	-0.31	4,02,096	3.57	Sell
	13/03/2015	-32,726	-0.29	3,54,051	3.14	Sell
	20/03/2015	-48,045	-0.43	3,18,270	2.83	Sell
	31/03/2015	-35,781	-0.32	3,18,270	2.83	
7	Dinesh Chhaganlal Thakkar 27/02/2015	3,30,000	2.93	3,14,815	2.79	Sell
	03/06/2015	-15,185	-0.13	2,52,295	2.24	Sell
	13/03/2015	-62,520	-0.55	1,93,490	1.72	Sell
	20/03/2015	-58,805	-0.52	1,53,451	1.36	Sell
	31/03/2015	-40,039	-0.36	1,53,451	1.36	
8	Kantilal Karsan Chheda 01/09/2015	2,00,000	1.78	1,90,367	1.69	Sell
	16/01/2015	-9,633	-0.09	1,80,177	1.60	Sell
	23/01/2015	-10,190	-0.09	1,69,957	1.51	Sell
	30/01/2015	-10,220	-0.09	1,61,967	1.44	Sell
	02/06/2015	-7,990	-0.07	1,52,204	1.35	Sell
		-9,763	-0.09			

**D. Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year (as on 31.03.2014)		Shareholding at the end of the year (as on 31.03.2015)		Reason
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
9	13/02/2015	-10,149	-0.09	1,42,055	1.26	Sell
	20/02/2015	-10,471	-0.09	1,31,584	1.17	Sell
	27/02/2015	-12,050	-0.11	1,19,534	1.06	Sell
	03/06/2015	-7,380	-0.07	1,12,154	1.00	Sell
	13/03/2015	-12,240	-0.11	99,914	0.89	Sell
	20/03/2015	-11,510	-0.10	88,404	0.78	Sell
	27/03/2015	-11,094	-0.10	77,310	0.69	Sell
	31/03/2015			77,310	0.69	
	Arvind Karsanbhai Chheda	2,00,000	1.78			
	01/09/2015	-9,445	-0.08	1,90,555	1.69	Sell
	16/01/2015	-10,204	-0.09	1,80,351	1.60	Sell
	23/01/2015	-10,375	-0.09	1,69,976	1.51	Sell
	30/01/2015	-8,306	-0.07	1,61,670	1.44	Sell
	02/06/2015	-9,481	-0.08	1,52,189	1.35	Sell
	13/02/2015	-9,665	-0.09	1,42,524	1.27	Sell
	20/02/2015	-7,458	-0.07	1,35,066	1.20	Sell
	27/02/2015	-9,490	-0.08	1,25,576	1.11	Sell
	03/06/2015	-7,155	-0.06	1,18,421	1.05	Sell
	13/03/2015	-15,180	-0.13	1,03,241	0.92	Sell
	20/03/2015	-15,540	-0.14	87,701	0.78	Sell
27/03/2015	-13,380	-0.12	74,321	0.66	Sell	
31/03/2015			74,321	0.66		
10	Mukesh Rasiklal Bhimani	2,00,000	1.78			
	19/12/2014	-15,560	-0.14	1,84,440	1.64	Sell
	31/12/2014	-38,194	-0.34	1,46,246	1.30	Sell
	01/02/2015	-10,283	-0.09	1,35,963	1.21	Sell
	01/09/2015	-26,988	-0.24	1,08,975	0.97	Sell
	16/01/2015	-27,002	-0.24	81,973	0.73	Sell
	23/01/2015	-10,600	-0.09	71,373	0.63	Sell
	13/02/2015	-25,135	-0.22	46,238	0.41	Sell
	20/02/2015	-15,170	-0.13	31,068	0.28	Sell
	27/02/2015	-15,380	-0.14	15,688	0.14	Sell
	03/06/2015	-15,688	-0.14	0	0.00	Sell
	31/03/2015			0	0.00	

E. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
A	DIRECTORS :					
1	Mr. Tejas N Mehta					
2	Mr. Priyank A Shah					
3	Mr. Dilip P Shah					
4	Mr. Sushanth S Shetty					
5	Ms. Divya D Poojary					
B	Key Managerial Personnel	NA				

V. Indebtedness

Particulars	Secured Loans Excluding Deposits	Unsecured Loans		Deposits	Total Indebtedness
		Unsecured Loans	Deposits		
Indebtedness at the beginning of the financial year 2014-15					
i) Principal Amount	0	0	0	0	0
ii) Interest due but not paid	0	0	0	0	0
iii) Interest accrued but not due	0	0	0	0	0
Total (i+ii+iii)	0	0	0	0	0
Change in Indebtedness during the financial year 2014-15					
Addition		45,28,000			
Reduction		45,00,000			
Net Change		28,000			
Indebtedness at the end of the financial year 2014-2015					
i) Principal Amount		28,000			
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)					

VI. Remuneration Of Directors And Key Managerial Personnel :

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

Sr. No.	Name of MD/WTD/Manager	Gross Salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(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			as % of Profit	Others			
1	Mr. Dilip P Shah	1,20,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,20,000	Nil
2	Mr. Sushanth S Shetty	1,02,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,02,000	Nil

B. Remuneration to other directors

Sr. No.	Name of Director	Independent Directors		Total (1)		Independent Directors		Total (2)		Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others	Total	Fee for attending board / committee meetings	Commission	Others	Total		
1	Mr. Tejas N Mehta	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Mr. Priyank A Shah	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Ms. Divya D Poojary	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

C. Remuneration To Key Managerial Personnel Other Than Md/Manager/WTD

Sr. No.	Name of MD/WTD/Manager	Gross Salary			Stock Option	Sweat Equity	Commission		Others	Total
		(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			as % of Profit	Others		

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)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2015 (Amount in Rs.)

	Note No.	Figures as at the end of current reporting period i.e.31/03/2015	Figures as at the end of previous reporting period i.e.31/03/2014
I. Revenue from operations			
II. Other Income	9	1,29,59,099	44,01,503
III. Total Revenue (I +II)		1,29,59,099	44,01,503
IV. Expenses:			
Reduction In Stock Value		-	1,70,000
Employee Benefits Expense	10	4,65,580	1,35,450
Legal and Professional Expenses	11	5,58,024	6,68,079
Other Expense	12	3,46,374	12,04,886
Total Expenses		13,69,978	21,78,415
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,15,89,121	22,23,088
VI. Interest		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,15,89,121	22,23,088
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,15,89,121	22,23,088
X. Tax expense:			
(1) Current tax		35,43,000	6,90,000
(2) Tax of Earlier Year		-	-
(3) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations (VII-VIII)		80,46,121	15,33,088
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		80,46,121	15,33,088
XVI. Earning per equity share:			
(1) Basic		0.71	0.14
(2) Diluted		0.71	0.14

As Per our Report Attached
For M/s. Shyam C. Agrawal & Co.
Chartered Accountant

CA. Shyam C. Agrawal
PROPRIETOR
M. No. 31774

Place : Thane
DATE : 11th August, 2015

For and on behalf of the Board

sd/-
(DIRECTOR)

sd/-
(DIRECTOR)

SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LTD.

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31/03/2015 (Amount in Rs.)

	as on 31.03.2015	as on 31.03.2014
Note No. 1		
<u>SHARE CAPITAL</u>		
<u>Authorised Share Capital</u>		
2,50,000 EQUITY SHARES OF RS.10/- EACH	25,00,000	25,00,000
1,50,00,000 EQUITY SHARES OF RS.10/- EACH	15,00,00,000	15,00,00,000
<u>ISSUED, SUBSCRIBED & PAID-UP</u>		
2,45,000 EQUITY SHARES OF RS.10/- EACH	24,50,000	24,50,000
1,10,20,000 EQUITY SHARES OF RS. 10/- EACH	11,02,00,000	11,02,00,000
	11,26,50,000	11,26,50,000
(i) Reconciliation of number of shares		
Shares outstanding at the beginning of the year	1,12,65,000	2,45,000
Shares Issued during the year	-	1,10,20,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,12,65,000	1,12,65,000

(B) Rights, preferences and restrictions attached to Equity shares

The Company has one class of equity shares having a par value of 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

	as on 31.03.2015	as on 31.03.2014
Note No. 2		
<u>RESERVE & SURPLUS</u>		
Capital Subsidy Reserve	-	-
Share Premium	-	-
<u>Profit & Loss Account</u>		
Opening Balance	16,69,040	-
Losses Written Off	-	1,35,951
Addition During the Year	80,46,121	15,33,089
Closing Balance	97,15,,161	16,69,040
Note No. 3		
<u>SHORT TERM BORROWING</u>		
Short term Borrowings	28,000	-
	28,000	-

(Amount in Rs.)

	as on 31.03.2014	as on 31.03.2013
Note No. 4		
<u>TRADE PAYABLES</u>		
Janvi Thakkar	72,000	-
Kamalikant Bhattar	35,000	-
Purva Share Registry India Pvt Ltd	(4,997)	-
	1,02,003	-
Note No. 5		
<u>OTHER CURRENT LIABILITIES</u>		
Directors Remuneration	1,48,800	-
Audit Fees Payable	5,618	30,618
Provision For Tax	40,31,036	7,63,292
TDS	27,197	-
	42,12,651	7,93,910
Note No. 6		
<u>CASH AND CASH EQUIVALENTS</u>		
Cash & Cheque In Hand	9,279	2,42,479
Balance With Bank	2,31,136	5,50,183
	2,40,415	7,92,662
Note No. 7		
<u>SHORT TERM LOANS AND ADVANCES</u>		
Advances to Others (Considered Good)	12,40,89,540	11,38,38,187
	12,40,89,540	11,38,38,187
Note No. 8		
<u>OTHER CURRENT ASSETS</u>		
Income Tax Refund Receivable	42,072	42,072
Advance Tax	6,00,000	-
TDS Receivable	17,35,788	4,40,029
	23,77,860	4,82,101

SCHEDULES FORMING PART OF PROFIT AND LOSS AS AT 31/03/2015 (Amount in Rs.)

	as on 31.03.2015	as on 31.03.2014
Note No. 9		
<u>OTHER INCOME</u>		
Other Income	1,500	-
Interest & Other Income	1,29,57,599	44,01,503
	1,29,59,099	44,01,503

SCHEDULES FORMING PART OF PROFIT AND LOSS AS AT 31/03/2015 (Amount in Rs.)

	as on 31.03.2015	as on 31.03.2014
Note No. 10		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salaries and Incentives	4,06,000	1,20,000
Bonus Paid	22,000	-
Staff Welfare	37,580	15,450
	4,65,580	1,35,450
Note No. 11		
<u>LEGAL AND PROFESSIONAL CHARGES</u>		
Audit Fees	25,000	25,000
Account Writing Charges	30,000	-
CDSL Charges	28,146	34,907
Legal And Professional Charges	6,741	25,000
Professional Charges	49,981	18,000
Directors Remuneration Paid	2,22,000	-
Listing Fees Of BSE	1,63,009	5,61,800
NSDL Charges	33,147	3,372
	5,58,024	6,68,079
Note No. 12		
<u>OTHER EXPENSES</u>		
Board Meeting Expenses	18,350	-
Advertisement	26,433	-
Office Rent	1,26,000	-
Printing & Stationary	12,516	-
Professional Tax	2,500	-
Courier Chgs	19,820	-
Electricity	4,240	-
Telephone & Telex Charges	33,168	8,540
Bank Charges	28,617	20,116
ROC Fees	-	10,23,510
Office Expenses	-	21,430
Sundry Expenses	39,150	-
Stamp Duty Expenses	-	1,12,000
Conveyance And Travelling Expenses	35,580	19,290
	3,46,374	12,04,886

As Per our Report Attached
For M/s. Shyam C. Agrawal & Co.
Chartered Accountant

CA. Shyam C. Agrawal
PROPRIETOR
M. No. 31774

Place : Thane
DATE : 11th August, 2015

For and on behalf of the Board

sd/-
(DIRECTOR)

sd/-
(DIRECTOR)

SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Particulars	Amt (Rs.)	Amt (Rs.)
A	CASH FLOW FROM OPERATING ACTIVITIES (A)		
	Net Income		
	Account Writing Charges	30,000	
	Bank Charges	28,617	
	Board Meeting Expenses	18,350	
	Bonus	7,000	
	BSE Ltd	1,34,832	
	CDSL Charges	28,146	
	Conveyance & Travelling Expenses	35,580	
	Courier Charges	19,820	
	Listing Fees	28,177	
	Electricity Expenses	4,240	
	NSDL Charges	33,147	
	Printing & Stationary	11,960	
	Professional Fees	6,741	
	Professional Tax	2,500	
	Salary	1,22,000	
	Staff Welfare	37,580	
	Sundry Expenses	39,150	
	Others	(1,500)	
	Telephone Expenses	33,168	
			(6,19,508)
	CHANGES IN WORKING CAPITAL		
	Add: Increase / Decrease in Debtors	-	
	Add: Increase / Decrease in Creditors	(5,94,970)	
	Less: Service Tax	-	
	Less: T.D.S.	-	
			(5,94,970)
			(12,14,478)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Net Cash used in Investing activities		-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds form issue of Share		
	Directors Remunration	(51,000)	
	Provision for Income tax	(2,75,256)	
	Advance Tax	(6,00,000)	
	Loans (Liability)	28,000	
	Loans & Advances (Assets)	15,60,488	
			6,62,232
D	NET INCREASE\ DECREASE IN CASH & CASH EQUIVALENTS(A+B+C)		5,52,246
E	Cash and Cash equivalents at the beginning of the year		7,92,662
F	Cash and Cash equivalents at the end of the year		2,40,416

As Per our Report Attached
For M/s. Shyam C. Agrawal & Co.
Chartered Accountant

For and on behalf of the Board

CA. Shyam C. Agrawal
PROPRIETOR
M. No. 31774

sd/-
(DIRECTOR)

sd/-
(DIRECTOR)

Place : Thane
DATE : 11th August, 2015

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SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

CIN :L74999DL1981PLC012736

ATTENDANCE SLIP

SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LTD.

Kaasra No. 111, Bakarawala Road, Village Mundka,

New Delhi-110041. Tel No: 022-25343502,

Email : saibabainvestments@yahoo.in, Web : www.saibabainvestment.com

Annual General Meeting

DP ID :

Folio No. :

Client ID :

No. of Shares :

Name and address of Shareholder/Proxy holder :

E-mail Id :

I/We hereby record my/our presence at the ANNUAL GENERAL MEETING of the Company being held on Saturday the 26th day of September, 2015 at the Registered office of the Company at B-Wing, Flat No. 206, Nagesh Tower Co-op Hsg. Soc. Ltd Mumbai Agar Road, Village Panchpakhadi, Thane-400602.

Name of Member/Proxy

Member's/Proxy Signature

Note :

1. Please complete the Folio / DP ID - Client ID No. and name, sign this Attendance Slip and handover at the Attendance Verification Counter at the meeting hall.
2. Electronic copy of the Annual Report for FY 2014-15 and the Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2014-15 and the Notice of the Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hard copy.

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence No.)	USER ID	PAN / Sequence No.

Note: The voting period starts from 9.00 am on September 22nd, 2015 and ends at 5.00 pm on September 25th, 2015. Thereafter, the voting module shall be disclosed by NSDL. Kindly refer the e-voting instructions in the Notice.

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SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

CIN :L74999DL1981PLC012736

PROXY FORM

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

SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LTD.

Kaasra No. 111, Bakarawala Road, Village Mundka,

New Delhi-110041. Tel No: 022-25343502,

E-mail : saibabainvestments@yahoo.in, Web : www.saibabainvestment.com

Annual General Meeting

DP ID :

Folio No. :

Client ID :

No. of Shares :

Name and address of Shareholder/Proxy holder :

E-mail Id :

I/We, being the member (s) of _____ shares 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 : _____ , or failing him

as my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Saturday, the 26th September, 2015 at 11.00 am at the Corporate office of the Company at B-Wing, Flat No. 206, Nagesh Tower, Co.Hsg.Soc., Mumbai Agar Road, Village Panchpakhadi Thane (West) - 400011 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	PARTICULARS	OPTIONAL	
		For	Against
	Ordinary Business		
1	Adoption of Profit and Loss Account for the year ended 31st March, 2015 and the Balance Sheet as at that date.		
2	Appointment of M/s P.M. Shah & Co, as Statutory Auditors of the Company		
	Special Business		
3	Appointment of Mr. Sagar Ruparelia as the Director liable to retire by rotation MD Director of the company		
4	Appointment of Mr. Sagar Ruparelia as the MD cum CEO of the company		
5	Appointment of Ms. Rohini Sehgal as a Women Director liable to retire by rotation		
6	Appointment of Ms. Rohini Sehgal as Whole Time Director in the position of CFO of the company.		
7	Increase in borrowing limits of the Company upto Rs. 50 crore		
8	Creation of mortgage limit up to Rs. 50 crore		
9	Increase in investment limit of the Company upto 50 crore.		

Signed this _____ day of _____ 2015

Affix 1 Rupee
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- 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) A proxy need not be a member of the Company.
- 3) For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 34th Annual General Meeting.
- 4) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 5) This is only optional. Please put a '□' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 6) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 7) In the case of Jointholders, the signature of any one holder will be sufficient, but the names of all the jointholders should be stated.

**ROUTE MAP TO THE VENUE OF THE 34th ANNUAL GENERAL MEETING OF
SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED**



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**SAI BABA INVESTMENT & COMMERCIAL
ENTERPRISES LIMITED**

CIN : L74999DL1981PLC012736

'A2' Wing, Flat No. 206, Nagesh Tower Co-op. HSG. Soc., Mumbai Agra Road,
Panch Pakhadi Village, Tika No.15, C.T.S No. 12, Thane - 400 602.

Tel. : 2534 3502, e-mail : saibabainvestments@yahoo.in