

**SAHARA ASSET MANAGEMENT COMPANY PRIVATE
LIMITED**

CIN No. : U65991MH1995PTC155207

**ANNUAL REPORT
MARCH 31, 2018**

REGISTERED OFFICE :

**97-98, 9th Floor,
Atlanta,
Nariman Point,
Mumbai-400 021**



Sahara Asset Management Company Private Limited
Investment Manager to Sahara Mutual Fund. SEBI Regn. No. MF/030/96/0

CIN NO.
U65991MH1995PTC155207

NOTICE

Notice is hereby given that 22st Annual General Meeting of Sahara Asset Management Company Private Limited will be held on Monday, 20th August, 2018 at 11.00 AM at the Registered Office of the Company at 97-98, 9th Floor, Atlanta, Nariman Point, Mumbai- 400 021 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors ('the Board') and Auditors thereon.

By order of the Board

For Sahara Asset Management Company Private Limited

Place: Mumbai

Date: July 27, 2018


Tejas Lalit Agrawal
Company Secretary
(ACS: 55747)



Sahara Asset Management Company Private Limited
Investment Manager to Sahara Mutual Fund. SEBI Regn. No. MF/030/96/0

CIN NO.
U65991MH1995PTC155207

NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy must be duly filled in all respect and should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of the members not exceeding fifty in number and holding in 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 member.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a Certified True Copy of the Board Resolution authorizing such a representative to attend and vote on their behalf at the meeting.
3. The Explanatory Statement to the Notice is not provided since there is no special business to be transacted at the meeting.
4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
5. All relevant documents referred to in the Notice shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (9.30 A.M. to 6.30 P.M.) on all working days (except Saturdays) up to the date of the Annual General Meeting of the Company.

Form No. MGT-11

PROXY FORM

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

CIN	U65991MH1995PTC155207
Name of the Company	Sahara Asset Management Company Private Limited
Registered Office	97-98, 9 th Floor, Atlanta, Nariman Point, Mumbai- 400 021

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./ Client ID	
DP ID	

I/We, being the member(s) of _____ No. of Equity 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	

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 20th August, 2018 at 11.00 AM at the Registered Office of the Company at 97-98, 9th Floor, Atlanta, Nariman Point, Mumbai- 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
	Ordinary Business
1.	To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors ('the Board') and Auditors thereon.

Signed this _____ day of _____ of 2018

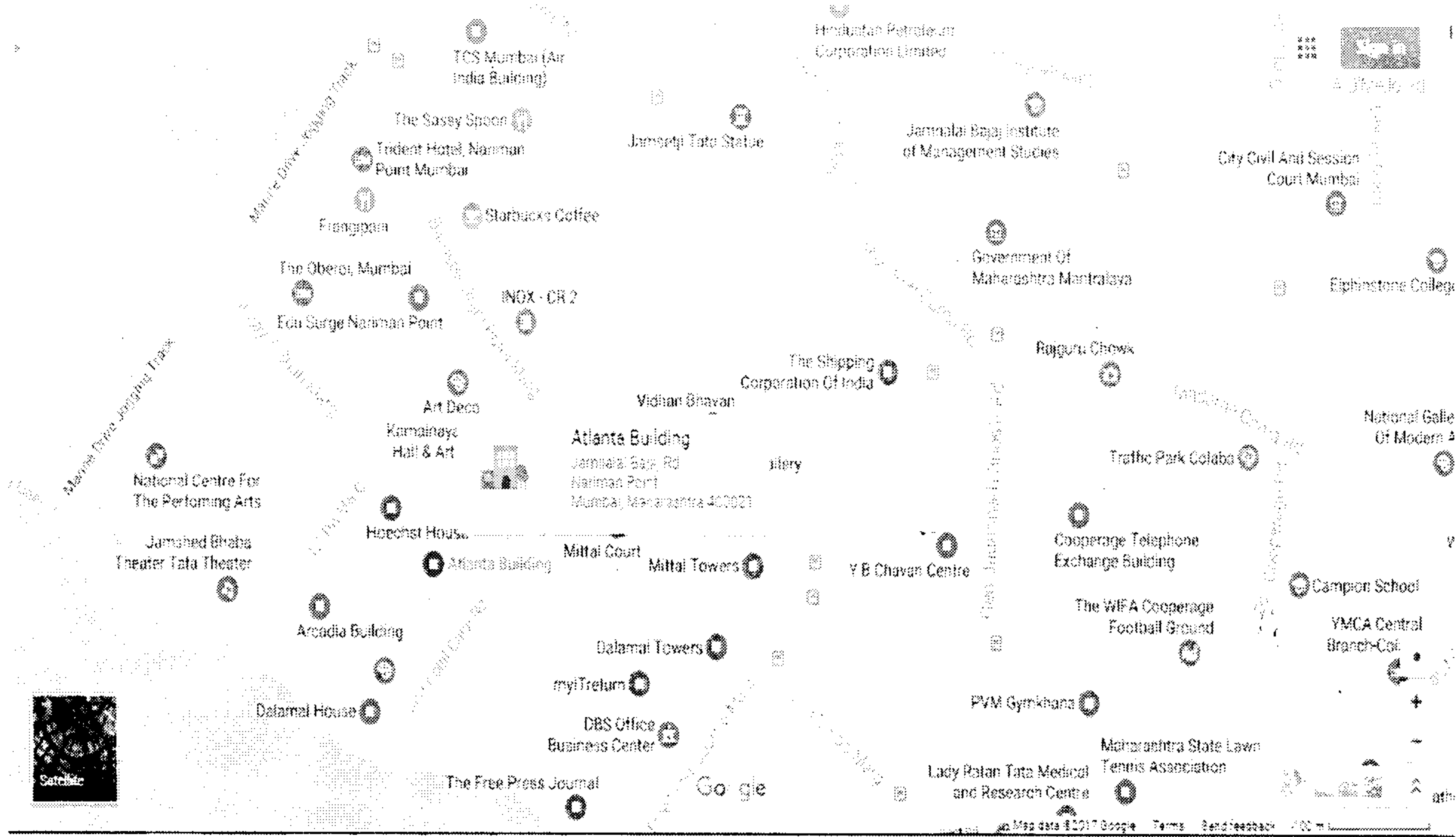
Signature of the Shareholder _____

Signature of the Proxy holder(s) _____

Affix Revenue Stamp

Note: 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.

Route map:





DIRECTORS' REPORT

To
The Members,
Sahara Asset Management Company Private Limited

The Board of Directors of your Company are pleased to present the Annual Report on the business and operations of your Company together with the audited accounts for the financial year ended March 31, 2018.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended March 31st, 2018 is summarized below:

	2017-18	2016-17
Particulars	Amount (Rs.)	Amount (Rs.)
Gross Income	1,10,02,780	1,48,25,404
Loss before Depreciation	(3,55,88,100)	(3,47,97,705)
Less: Depreciation	2,08,303	4,73,870
Loss before taxation & prior period items	(3,57,96,403)	(3,52,71,575)
Less: Prior period expenditure	-	-
Net Loss for the Year	(3,57,96,403)	(3,52,71,575)

2. STATE OF THE COMPANY'S AFFAIRS

The Company is the Investment Manager to Sahara Mutual Fund. The Company incurred loss of Rs.3.58 crs for the current financial year ended 31st March, 2018 as compared to the total loss of Rs.3.52 crs for the financial year ended 31st March, 2017. The total Assets under Management (AUM) was Rs.60.49 crs as on 31st March, 2018 as compared to total Assets under Management (AUM) of Rs.67.50 crs as on 31st March, 2017. The Company has 15 offices in operation as on 31st March, 2018.

As on 31st March, 2018, Sahara Mutual Fund offers 11 Schemes which include 9 open ended equity schemes, 1 open ended equity linked savings scheme (ELSS) and 1 open ended liquid scheme.

3. PORTFOLIO MANAGEMENT SERVICES (PMS)

The Company is not engaged in Portfolio Management Services.

4. MUTUAL FUND SERVICES

SEBI vide its Order no: WTM/PS/26/IMD/DOF-III/July/2015 dated 28th July, 2015 directed cancellation of "Certificate of Registration" of Sahara Mutual Fund which was to be effective on expiry of six months from the date of the Order. Further, SEBI also directed by the said Order that the Mutual Fund shall not take any new subscription from investors. Accordingly,

Sach Mein
Mutual™
1



Sahara Mutual Fund has not taken any new subscription from the investors (including existing investors) in line with the said SEBI order.

Sahara Asset Management Company Pvt. Ltd filed an appeal before the Securities Appellate Tribunal (SAT), Mumbai to set aside the said SEBI order. SAT vide its order dated 9th December, 2015 granted an interim stay in the matter. SAT vide its order dated 28th July, 2017 dismissed the appeal made by Sahara AMC against the SEBI order dated 28th July, 2015. However, SAT has granted 6 weeks stay to approach the Hon'ble Supreme Court in the matter. An appeal was filed on 7th September, 2017 before the Hon'ble Supreme Court and the appeal was dismissed vide its order dated 23rd October, 2017.

SEBI vide its letter dated November 17th, 2017 directed the cancellation of 'Certificate of registration' would be effective six months from the date of the Hon'ble Supreme Court order dated 23rd October, 2017.

Sahara Mutual Fund requested SEBI vide its letter dated 15th January, 2018 to extend the date of cancellation of 'Certificate of registration' till July 27th, 2018 for giving time for identification of a new sponsor and considering the lock in period of certain unit holders' investments in Sahara Tax gain fund.

A new sponsor was identified for Sahara Mutual Fund viz., One Life Capital Advisors Limited.

SEBI vide their letter dated 11th April 2018 ordered for winding up all the schemes except Sahara tax Gain Fund by 21st April 2018. An appeal was filed before SAT for a stay against the SEBI order dated April, 11th, 2018. In view of the direction of SAT on 26th April 2018 a comprehensive appeal was filed. SAT vide its order dated 3rd May, 2018 directed that SEBI shall not enforce the orders impugned in the two appeals till a decision on new sponsor's application is communicated.

5. SHARE CAPITAL

During the financial year 2017-18, an amount of Rs.1.50 crores was infused in the Company by way of issue of 15,00,000 equity shares of Rs.10/- each to the existing equity shareholders of the Company in proportion to their present shareholding in the Company. The issue was made under the provisions of Section 62 of the Companies Act, 2013 ("the Act").

6. KEY MANAGERIAL PERSONNEL

In terms of requirement of Section 203 of the Act, during the year under review, the following officials / employees acted as the 'Key Managerial personnel' of the Company:

Mr. Vivek Gupta, Company Secretary (Upto April 28, 2017)
Mr. Yogesh Hegde, Company Secretary. (Effective from May 16, 2017)

7. DIRECTORS

The Company had 2 (two) Directors as on 31st March, 2018 out of which one is an Independent Director.

During the year under review Shri Narayana Murthy Cheruvu (DIN: 02813047) resigned from the Board of Directors of the Company with effect from 08th May, 2017. The Board placed on record their appreciation for his contribution, guidance and support to the company and wished him success in his future endeavors.

Sach Mein
Mutual™



7. **CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of the business of the Company done during the year.

8. **EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018**

Pursuant to the provisions of Section 92 (3) of Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract is enclosed with this Report as **Annexure- I.**

9. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

During the year under review, there are no companies which has become/ ceased to be a Subsidiary/ Joint Ventures.

10. **COMPOSITION OF AUDIT COMMITTEE**

Sr.	Name of the Directors	Designation
1.	R.M. Joshi	Independent Director
2.	O.P. Srivastava	Associate Director

11. **MEETINGS OF BOARD OF DIRECTORS AND AUDIT COMMITTEE**

The Board of Directors of the Company met four times and members of the Audit Committee met three times during the financial year 2017-18. The annual accounts of the Company have been reviewed by the Audit Committee.

12. **ATTENDANCE RECORD OF DIRECTORS AT BOARD MEETINGS AND THE ANNUAL GENERAL MEETING OF THE COMPANY HELD DURING THE FINANCIAL YEAR 2017-18:**

Four Board Meetings were held during the financial year 2017-18. The gap between any two Board Meetings did not exceed 120 days. The details of the attendance of Directors at the Board Meetings and the Annual General Meeting held during the financial year 2017-18 are as follows:

NAME	ATTENDANCE AT		
	BOARD MEETING	AUDIT COMMITTEE	ANNUAL GENERAL MEETING
O P Srivastava	3	3	0
R M Joshi	4	3	0
N M Cheruvu	1	0	0

The prescribed quorum was present for all the meetings.

13. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement under Section 134 (3C) of the Act is given below:

Sach Mein Mutual™
3



- i. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors had prepared the annual accounts on a going concern basis;
- v. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. STATEMENT OR DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION 6 OF SECTION 149

The statements received from the Directors are enclosed as **Annexure-II**.

15. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

- (i) by the auditor in his report: NIL; and
- (ii) by the Company Secretary in practice in his Secretarial Audit Report: N.A.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the financial year 2017-18, the Company has not made any loans, guarantees and investments which come under the purview of the provisions of Section 186 of the Act.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO UNDER SUB-SECTION (1) OF SECTION 188

No related party transactions were entered during the period under review which covers under the provisions of Section 188 of Act.

18. PROPOSED RESERVES

There are no amounts which the Company proposes to carry to any reserves.

Sach Mein Mutual™



19. DIVIDEND

In the view of the losses incurred by the Company, the Board of Directors does not recommend the declaration of dividend.

20. MATERIAL CHANGES & COMMITMENTS

The following material changes and commitment occurred during the year under review
Net worth of AMC as per Regulation 21(1)(f) of SEBI (Mutual Funds) Regulations, 1996:

- (i) As per the Reg. 21(1) (f), of SEBI (Mutual Funds) Regulations, 1996 and in compliance with the notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014 dated May 6th, 2014, the AMC should maintain a net worth of minimum Rs.50 crs. An Asset Management Company to whom an approval is already granted under the provisions of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, shall within a period of three years from the date of notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014 increase its net worth to Rs.50 crs. The networth of the company as on 6th May, 2017 had stood at Rs.12.15 crs. The net worth of Sahara Asset Management Company Private Ltd as on 31st March, 2018 stood well below the threshold limit of Rs.50 crs as required by the above regulations. The appeal filed in the matter stood dismissed by the Securities Appellate Tribunal and Hon'ble Supreme Court.
- (ii) The Board of Directors in its meeting held on 16th March, 2018 in-principally approved the offer of One Life Capital Advisors Ltd (Proposed Sponsor) and Dealmoney Securities Private Limited for transfer 100% shareholding in the company. It was decided by the Board that the transfer of shareholding to the proposed buyers would be subject to the proposed buyer fulfilling the criteria for being a Sponsor as well as being fit and proper under SEBI MF Regulations and applicable laws. Accordingly, an Articles of Agreement of date 16th March, 2018 was signed between the five equity shareholders of the Company, the AMC and One Life Capital Advisors Ltd and Dealmoney Securities Pvt Ltd. As on the date of this report, the application of One Life Capital Advisors Ltd is under consideration of SEBI.

21. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

- (A) Conservation of energy:
 - (i) The steps taken or impact on conservation of energy:
The operations of the Company are not energy-intensive. However adequate measures have been initiated to reduce energy consumption.
 - (ii) The steps taken by the Company for utilizing alternate sources of energy: Not Applicable
 - (iii) the capital investment on energy conservation equipment: NIL

Sach Mein Mutual™
5



- (B) Technology absorption:
- (i) the efforts made towards technology absorption: None
 - (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
 - (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year: Not Applicable
 - (iv) the expenditure incurred on Research and Development.: NIL
- (C) Foreign Currency earnings and outgo:
- (i) The Foreign Exchange earned during the year: NIL
 - (ii) The Foreign Exchange outgo during the year: NIL

22. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY

There is a Risk Management Committee comprising of the Compliance Officer, Head-Operations and Deputy Head- Investor Relations to review the risk management functions of the schemes of the Mutual Fund. The areas of review for identifying and understanding the various risks include monitoring the risk management tools used in portfolio management, liquidity management of the schemes, business continuity plan for mutual fund operations, Fund Accountant, Custodial Activity and Registrar and Transfer Agent services, ensuring segregation of the research, portfolio management and dealing teams to ensure arm's length to ensure transparency in operations, customer services including Know Your Clients norms.

23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of Act relating to Corporate Social Responsibility are not applicable to the Company.

24. SHARES:

a. Buy Back of Securities

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

b. Sweat Equity

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

c. Bonus Shares

No Bonus Shares were issued during the year under review.

d. Employees Stock Option Plan

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

25. AUDITORS

S P Punamiya & Co. (FRN: 141448W) were appointed as the Statutory Auditors of the Company in the Board Meeting held on July 22nd, 2017, and was approved in the Annual General Meeting held on August 21st, 2017, for a period of 5 consecutive years from the conclusion of the 21st AGM till the conclusion of the 26th AGM to be held in 2022, commencing from the financial year 2017-18 subject to the ratification by the members at every Annual General Meeting to be held during the said period.

Sach Mein Mutual™
6



Sahara Asset Management Company Private Limited

Investment Manager to Sahara Mutual Fund. SEBI Regn. No. MF/030/96/0

CIN NO.

U65991MH1995PTC155207

The Board recommends ratification of appointment of S P Punamiya & Co. (FRN: 141448W), Chartered Accountants, as the Statutory Auditors of the Company by the Members at the forthcoming Annual General Meeting to hold office from the conclusion of the 22th Annual General Meeting till the conclusion of the 23th Annual General Meeting

26. DEPOSITS

During the period under review, Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

27. ADEQUACY OF FINANCIAL CONTROLS

The internal audit system of the Company has been devised to promote reliable financial reporting, safeguarding of assets and prevention and detection of frauds and errors and which is adequate for internal financial controls with reference to financial statements and commensurate with the business and operations of the Company.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

The Securities Appellate Tribunal (SAT) vide order dated May 3rd, 2018 directed One Life Capital Advisors Limited to make fresh application seeking approval of SEBI for being sponsor of Sahara MF and till the decision on the said application, SEBI shall not enforce its earlier order dated April 11th, 2018 for winding up of the schemes of Sahara Mutual Fund.

In view of this development, it is considered that the going concern status of future operations of the company is not impacted. Accordingly, the management has prepared the accounts on a going concern basis.

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. ACKNOWLEDGEMENT

Your Directors would like to place on record their gratitude for the valuable guidance and support received from the government and regulatory agencies. Your Directors wishes to place on record the deep appreciation of the professional support and guidance received from the Trustees of Sahara Mutual Fund. Your Directors also acknowledge and wish to place their appreciation of brokers, registrars, bankers and other service providers for their commendable efforts, teamwork and professionalism. Your Directors place on record its deep appreciation

*Sach Meen
Mutual™*



Sahara Asset Management Company Private Limited
Investment Manager to Sahara Mutual Fund. SEBI Regn. No. MF/030/96/0

CIN NO.
U65991MH1995PTC155207

for the dedication & contribution of all the staff of Sahara Asset Management Company Private Limited towards the Company.

**For and on behalf of the Board of Directors of
Sahara Asset Management Company Private Limited**

O P Srivastava
Director
(DIN: 00144000)

Ramesh M. Joshi
Director
(DIN: 00002683)

Place: Mumbai

Date: 10 JUL 2018

Sach Mein Mutual™
8

FORM MGT-9

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

Extracts of Annual Return

OF

SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED

CIN: U65991MH1995PTC155207

As on the financial year ended on 31st March 2018

FORM NO. MGT 9	
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.	
EXTRACT OF ANNUAL RETURN	
As on the financial year ended on 31/03/2018	
I REGISTRATION & OTHER DETAILS:	
i	CIN U65991MH1995PTC155207
ii	Registration Date 31/08/1995
iii	Name of the Company Sahara Asset Management Company Private Limited
iv	Category of the Company Private Company
v Address of the Registered office & contact details	
Address : 97-98, 9th Floor, Atlanta, Nariman Point, Mumbai- 400 021	
Town / City : Mumbai	
State : Maharashtra	
Country Name : India	
Telephone (with STD Code) : 022- 22047197-98	
Fax Number : 022-22047199	
Email Address : saharamutual@saharamutual.com	
Website, if any: www.saharamutual.com	
vi	Whether listed company No
vii Name, Address and Contact details of Registrar & Transfer Agents (RTA), if any:-	
Name of RTA: Cameo Corporate Services Ltd.	
Address : Subramanian Building No.1, Club House Road	
Town / City : Chennai	
State : Tamilnadu	
Pin Code: 600 002	
Telephone : 044- 28460390	
Fax Number : 044-28460129	
Email Address : cameo@cameoindia.com	

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY			
All the business activities contributing 10 % or more of the total turnover			
			1
Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Mutual Fund Services	66301	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -					
No. of Companies for which information is being filled					
S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i. Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	57400000	2400000	59800000	100%	58000000	3300000	61300000	100%	0%
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	57400000	2400000	59800000	100%	58000000	3300000	61300000	100%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0	0	0	0	0	0
b) Other - Individual/	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	57400000	2400000	59800000	100%	58000000	3300000	61300000	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
Funds	0	0	0	0	0	0	0	0	0
Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	57400000	2400000	59800000	100%	58900000	2400000	61300000	100%	0%

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Share holding at the end of the year 31.03.2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sahara India Financial Corporation Limited	27150000	45.4%	0%	27750000	45%	0%	0%
2	Sahara India Corp Investment Limited	6450000	11%	0%	6450000	11%	0%	0%
3	Sahara Prime City Limited	7200000	12%	0%	7200000	12%	0%	0%
4	Sahara Care Limited	19000000	32%	0%	19000000	31%	0%	-1%
5	Sahara India Commercial Corporation Ltd	0	0%	0%	900000	1%	0%	1%
	TOTAL	59800000	100%	0%	61300000	100%	0%	0%

iii Change in Promoters' Shareholding:

Sl. No.	Name of shareholder	Date of transaction	increase / (Decrease)	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
				No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	Sahara India Financial Corporation Limited	At the beginning (01.04.2017)		27150000	45%	-	-
		04.05.2017	600000	-	-	27750000	45%
2	Sahara India Commercial Corporation Ltd	At the beginning (01.04.2017)		0	0%	-	-
		04.05.2017	900000	-	-	900000	1%

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

		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
At the beginning of the year		-	-	-	-
Changes During the Year		-	-	-	-
Increase		-	-	-	-
Date	Reason for Increase	-	-	-	-
	Allotment	-	-	-	-
	Bonus	-	-	-	-
	Sweat	-	-	-	-
	Other	-	-	-	-
Decrease		-	-	-	-
Date	Reason for Decrease	-	-	-	-
	Transfer	-	-	-	-
	Other	-	-	-	-
At the End of the year (or on the date of separation, if separated during the year)		-	-	-	-

Shareholding of Directors and Key Managerial Personnel: Nil

INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		A	B	C	D	
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		A	B	C	D	
1	Independent Directors	RM Joshi	Narayana Cheruvu	-	-	-
	Fee for attending board committee meetings	69,000	15,000	-	-	84,000
	Commission	0	0	-	-	0
	Others, please specify	0	0	-	-	0
	Total (1)	-	-	-	-	84,000
2	Other Non-Executive	OP Srivastava				
	Fee for attending board committee meetings	54,000	-	-	-	54,000
	Commission	0	-	-	-	0
	Others, please specify	0	-	-	-	0
	Total (2)	-	-	-	-	54,000
	Total (B)=(1+2)	-	-	-	-	1,38,000
	Total Managerial Remuneration	-	-	-	-	1,38,000
	Overall Ceiling as per the Act	N.A.	-	-	-	N.A.

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: Provisions relating to the appointment of Key Managerial Personnel are not applicable to the Company

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS						
Penalty	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT						
Penalty	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil

**Declaration given by Independent Director under sub-section 6 of Section 149 of
Companies Act, 2013**

To,
The Board of Directors
Sahara Asset Management Company Private Limited
Mumbai

Sub: Declaration of Independence u/s 149 of the Companies Act, 2013

Dear Sirs,

I, **Ramesh Multanchand Joshi**, Son of **Shri Multanchand Joshi**, resident of **D-1303, Panchsheel Heights, Mahavir Nagar, Kandivili (W), Mumbai 400 067**, Director of Sahara Asset Management Company Private Limited ("the Company"), do hereby declare:

1. That I am not a Managing Director or Whole time Director or a Nominee Director of the Company;
2. That I am/was not a promoter of the Company or its holding, subsidiary or associate company;
3. That I am not related to promoters or directors in the Company, its holding, subsidiary or associate company;
4. That I have/had no pecuniary relationship with the Company (apart from receiving director's remuneration), its holding, subsidiary or associate company, or their promoters, or directors, during the 2 immediately preceding financial years or during the current financial year;
5. That none of my relatives has/had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 lakhs rupees, whichever is lower, during the 2 immediately preceding financial years or during the current financial year;
6. That Neither I nor my relative(s):
 - (i) hold or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding this financial year,
 - (ii) is or has been an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year, of:



- a firm of Auditors or Company Secretaries in Practice or Cost Auditors of the Company or its holding, subsidiary or associate company, or
- any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm.

(iii) hold together with my relatives 2% or more of the total voting power of the Company; or

(iv) am/is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company; or

7. That I possess the requisite qualifications as have been prescribed in the Companies (Appointment and Qualification of Directors) Rules, 2014 for being an Independent Director, which reads as follows:

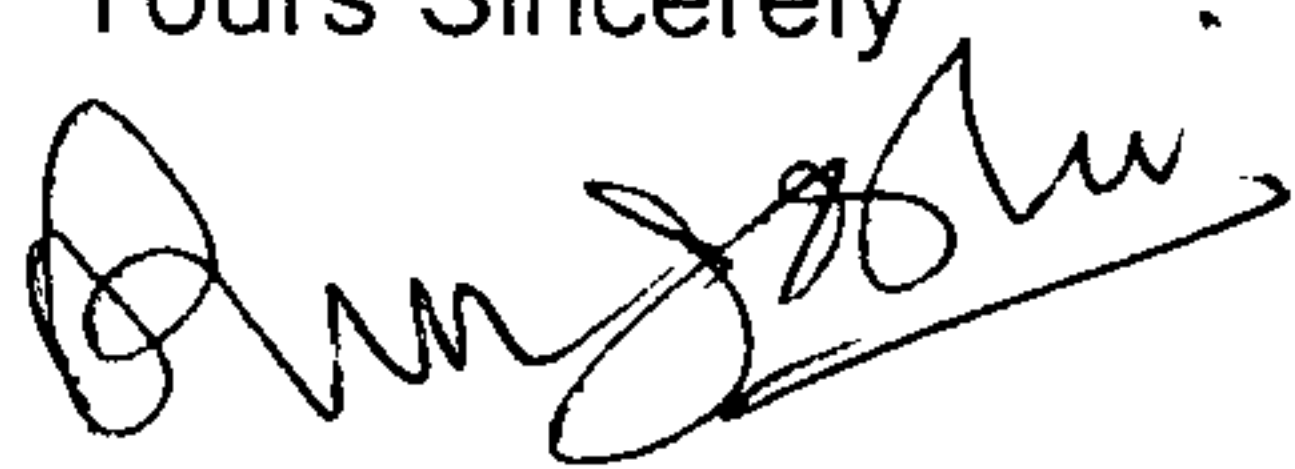
“An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company’s business.”

8. That I am not a material supplier, service provider or customer or a lesser or lessee of the Company, which may affect my independence.

9. That I am not less than 21 years of age.

10. That the above information is true to the best of my knowledge and belief.

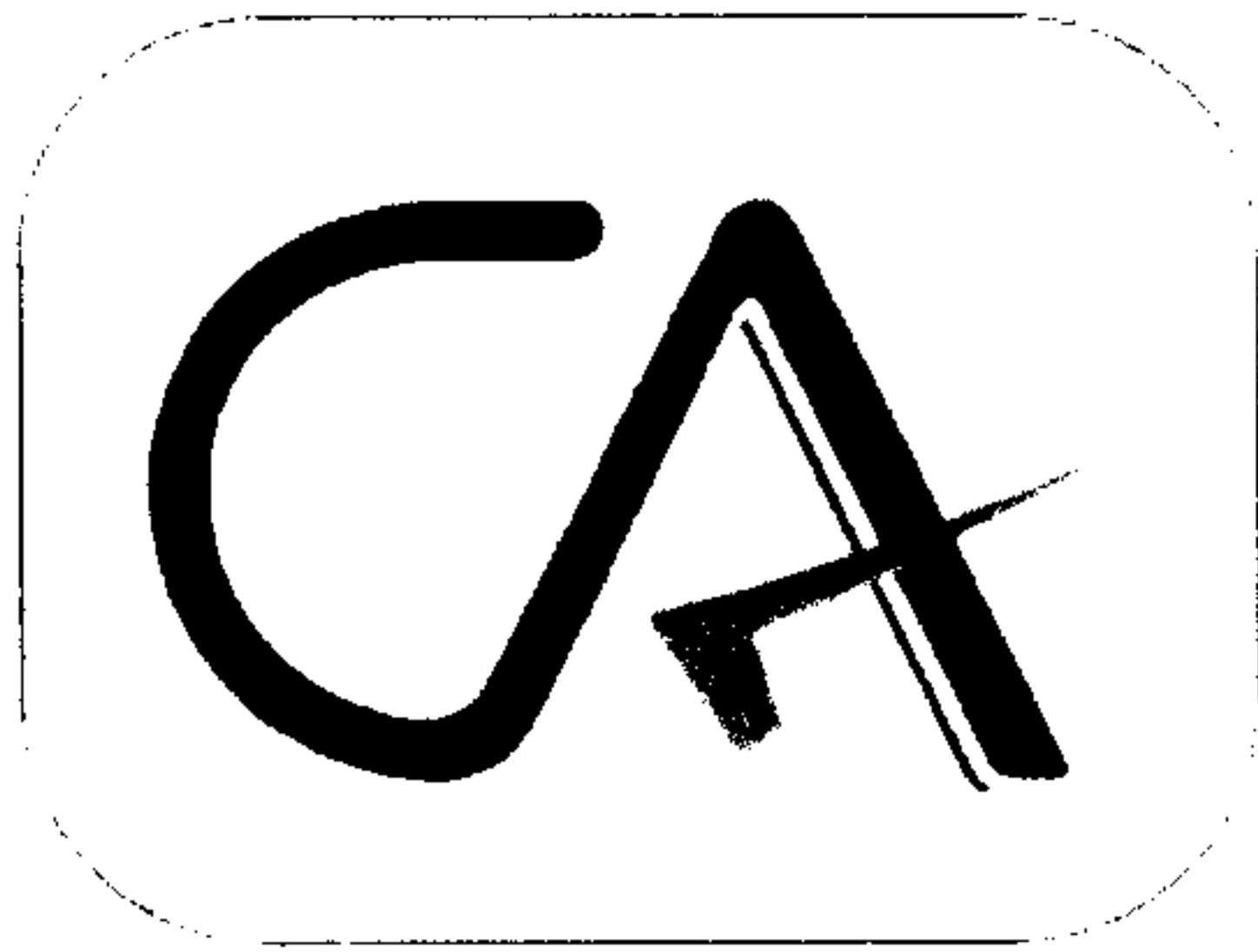
Yours Sincerely



Ramesh Multanchand Joshi

(DIN: 00002683)

Date: 25th April, 2018



**S P PUNAMIYA & CO.
CHARTERED ACCOUNTANTS**

2B, Ashok Smruti Apartment, Old Nagardas Road,
Andheri East, Mumbai – 400069.

Mob no: 9819326977

Email id: siddharth.punamiya@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sahara Asset Management Company Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Sahara Asset Management Company Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2018 and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

