
K I D U J A

INDIA LIMITED

**35th Annual Report
2020-2021**

MANAGEMENT DISCUSSION AND ANALYSIS

Company Information

Kiduja India Limited ("the Company") is a Non-Banking Finance Company "NBFC", registered with the Reserve Bank of India as a Non-Systemically Important, Non-Deposit taking NBFC.

The COVID-19 Pandemic

The Covid-19 is a once in lifetime occurrence that has brought unimaginable sufferings to the people all around the world. To counter the impact of lockdowns on economies, the world's policy makers have resorted to fiscal and monetary measures never seen before in the global economic history.

Thankfully, Science prevailed and multiple vaccines around the world emerged with great efficacy to lift spirits of the people. Unfortunately, with the fall of winter witnessed second wave of COVID-19. This second wave of COVID-19 pandemic also, greatly affected the Capital markets not only in India but all around the world.

With positive participation of People and Government in vaccination drives and resumption of market opportunities, it is expected that the Company will perform better in coming future.

Industry Structure and Developments

Non-Banking Financial Companies (NBFCs) continue to play a critical role in the Indian economy. NBFCs are emerged as an alternative to mainstream banking. They are also emerging as an integral part of Indian Financial System and are contributing commendably towards Government's agenda of financial inclusion. NBFCs in India have recorded marked growth in recent years.

The success of NBFCs has been driven by factors like their ability to control risks, to adapt to changes and create demand in markets that are likely to remain unexplored by bigger players. Thus, the need for uniform practices and level playing field for NBFCs in India is crucial. NBFCs, in India, are today operating in a very dynamic scenario especially after the revised regulatory framework by the RBI launched with the objective of harmonizing working of NBFCs with banks and financial institutions and address regulatory gaps and arbitrage.

Non-Banking Financial Institutions (NBFIs) is a heterogeneous group of institutions that caters to a wide range of financial requirements and can broadly be divided into Financial Institutions (FIs) and Non-Bank Financial Companies (NBFCs). With the growing importance assigned to financial inclusion, NBFCs have been regarded as important financial intermediaries particular for the small scale and retail sectors. There are two broad categories of NBFCs based on whether they accept public deposit, namely deposit taking NBFCs (NBFC-D) and non-deposit taking NBFCs (NBFC-ND).

Segment Wise Performance

The Company's business activity falls within a single business segment i.e. Non-Banking Services. The performance of the business is as below:

(Rs. in Thousands)		
Particulars	2020-21	2019-20
Total Income	-	-
PBT & Exceptional Item	(34,000.53)	(4,269.19)
Exceptional Item	-	47,508.43
PBT	(34,000.53)	43,239.24
PAT	(34,000.53)	43,249.61
EPS	(19.83)	(2.48)

Opportunities and Threats

NBFCs have been playing a very important role both from macroeconomic perspective and the structure of the Indian Financial System. NBFCs are perfect or even better alternatives to the conventional Banks for meeting various financial requirements of a business enterprise. They offer quick and efficient services without making one to go through the complex rigmarole of conventional banking formalities. However, to survive and to constantly grow, NBFCs must focus on their core strengths while improving on weaknesses. They will have to be very dynamic and constantly endeavour to search for new products and services to survive in this even competitive financial market.

Risk and Concerns

The Company is exposed to specific risks that are particular to its business and the environment within which it operates including economic cycle, market risk and credit risks. Managing risk effectively also helps in

achieving the desired outcome, while fixing responsibility and accountability. The Company especially focuses on improving sensitivity to assessment of risks and improving methods of computation of risk weights and capital charges. The risk assessment and mitigation procedure are reviewed by the Board periodically.

Internal Control System and Their Adequacy

The Company has an effective internal control system, commensurate with its size and nature to ensure smooth business operations, in order to provide reasonable assurance that all assets are safeguarded and protected from any kind of loss or misuse, transactions are authorized, recorded, and reported properly and that all applicable statutes and corporate policies are duly complied with.

Discussion on Financial Performance with respect to Operational Performance

Total Loss after Tax for the financial year ended on 31st March 2021 stood at Rs.34,000.53 thousands as against Profit after Tax of Rs.43,249.61 thousands for the financial year ended on 31st March 2020. The Management of the Company foresees future opportunities in respect to the growth of the Company.

Human Resources

The Company believes that employees are the key to achievement of Company's objectives and strategies. The Company provides to the employees a fair and equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the task assigned. We provide our employees outstanding career development opportunities and reward to the staff for their good performance and loyalty to the organization.

Industrial Relations Front, including Number of People Employed

No new employees were appointed during the FY 2020-21

Details Of Significant Changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios

- Debtors Turnover – N.A
- Inventory Turnover – N.A
- Interest Coverage Ratio – N.A
- Current Ratio – N.A
- Debt Equity Ratio – N.A
- Operating Profit Margin (%) – N.A
- Net Profit Margin (%) – N.A

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

During the year under review the net worth of your Company was negative and as such it is not possible to compute the Return on Net Worth. However for FY 2020-21 your Company has incurred a loss of Rs.34,000.53 thousands and for the preceding year FY 2019-20 has earned profit of Rs.43,249.61 thousands.

Cautionary Statement

Statement in Management Discussion and Analysis may be forward looking within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company assumes no responsibilities in respect of the forward-looking statements herein, which may undergo changes in future based on subsequent developments, information, or events.

BOARD'S REPORT

To,
The Members of
KIDUJA INDIA LIMITED,

Your Directors have pleasure in presenting the 35th Annual Report of **Kiduja India Limited** ("the Company") on the business and operations for the Financial Year ended 31st March 2021.

1. Business Overview / State of Company's affairs

During the year under review, the Company have incurred loss of Rs.34,000.53 thousands as against profit Rs.43,249.61 thousands for the previous year ended on 31st March 2020.

2. Financial Performance

The financial performance of the company for the financial year ended 31st March 2021 is summarized below:

Particulars	Rs. in Thousands	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations	-	-
Other Income	-	-
Total Revenue	-	-
Less: Expenses	(34,000.53)	(4,269.19)
Profit / (Loss) before Tax & Exceptional Item	(34,000.53)	(4,269.19)
Exceptional item	-	47,508.43
Profit / (Loss) before Tax	(34,000.53)	43,239.24
Less: Tax Expenses	-	(10.37)
Profit / (Loss) after tax	(34,000.53)	43,249.61
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	(34,000.53)	43,249.61

The Covid-19 crisis has caused a slowdown to the whole country, and there is no denying to say it has not impacted the business operation of the Company. Due to highly volatile market considering the subsisting situation our Company had incurred a loss on Trading in Derivatives of Rs.30,584.23 thousands.

3. Dividend

In view of the losses incurred during the period under review the Directors do not recommend any dividend.

4. Transfer to Reserves

In view of the loss, no amount is being transferred to General Reserve during the year under review.

5. Holding, Subsidiary and Associate Company

During the year under review, the Company did not have any Holding, Subsidiary, Associate and Joint Venture Company and there were no companies which became or ceased to be the Company's Subsidiary, Joint Venture or Associate Company; accordingly, reporting on the highlights of performance of Subsidiaries, Associates and Joint Venture companies and their contribution to the overall performance of the Company during the period under report, is not required to be made.

6. Revision of Financial Statements

There was no revision of the financial statements pertaining to previous financial years, during the year under review.

7. Deposits

The Company has not accepted any deposits within the directives issued by the Reserve Bank of India (RBI) and under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year ended 31st March 2021 and accordingly, no amounts on account of principal or interest on public deposits were outstanding as on 31st March 2021.

8. Directors and Key Managerial Personnel

As on 31st March 2021, the Board of the Company comprises the below mentioned 4 (Four) Directors:

Sr. No	Name	DIN	Designation
1.	Mr. Ashish D. Jaipuria *	00025537	Chairman and Managing Director
2.	Mrs. Archana A Jaipuria **	00025586	Non-Executive Woman Director
3.	Mr. OmPrakash Agarwal #	00671355	Independent Director
4.	Mr. Samir Sanghai ##	02469690	Independent Director

* Mr. Ashish D. Jaipuria was appointed as Chairman and Managing Director of the Company for a term of 3 (three) years i.e. from 1st July 2020 till 30th June 2023 by the Board of Directors at their Meeting held on 30th June 2020 subject to the Members approval taken at the Annual General Meeting held on 30th December 2020.

** In terms of Section 152(6) of the Act read with the Articles of Association of the Company, Mrs. Archana A Jaipuria, Director being longest in office, shall retire by rotation and being eligible has offered herself for reappointment at the ensuing Annual General Meeting of the Company.

Mr. OmPrakash Agarwal was re-appointed as an Independent Director for a second term of 5 (five) years i.e., from 1st April 2020 to 31st March 2025 vide Special resolution passed by the Members at the Annual General Meeting held on 30th December 2020.

Mr. Omprakash Agarwal has resigned as an Independent Director of the Company with effect from the close of the business hours of 30th July 2021 due to his advancing age. The Board places on record its sincere appreciation of the valuable contribution made by him to the Company.

Mr. Samir Sanghai was re-appointed as an Independent Director for a second term of 5 (five) years i.e. from 1st April 2020 to 31st March 2025 vide Special resolution passed by the Members at the Annual General Meeting held on 30th December 2020.

Subsequent to 31st March 2021, the following are the changes in the Board of the Directors of the Company:

- Appointment of Mr. Ujjval Jaipuria on Board as an Additional Non-Executive Director of the Company with effect from 30th July 2021
- Appointment of Mr. Kushal Jaipuria on Board as an Additional Non-Executive Director of the Company with effect from 30th July 2021.
- Appointment of Mr. Vivek Tekriwal as an Additional Director in Independent Capacity for a term of 5 years i.e., from 01st August 2021 to 31st July 2026.

The appointment of Mr. Ujjval Jaipuria and Mr. Kushal Jaipuria as Non-Executive Directors and Mr. Vivek Tekriwal as a Non-Executive Independent Director of the Company forms part of the notice of the forthcoming Annual General Meeting and the Resolution is recommended for Members' approval. A brief profile of Mr. Ujjval Jaipuria, Mr. Kushal Jaipuria and Mr. Vivek Tekriwal has also been included in the notice convening the ensuing Annual General Meeting of the Company.

Based on the declarations and confirmations received in terms of the provisions of Section 164 of the Companies Act 2013 none of the Directors on the Board of your Company are disqualified / debarred from securities market from being appointed / continued as Directors.

Pursuant to the provisions of Section 203 of Companies Act, 2013, Mr. Darshan Kumar Jain is Chief Financial Officer (Key Managerial Personnel) of the Company as on the date of this Report.

There was no change in the Key Managerial Personnel during the year under review.

9. Statement on Declaration given by Independent Directors

In terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 every individual who is being appointed as Independent Director or who intends to get appointed as an independent need to apply to the institute for inclusion of his name in the data bank.

In this regard, declarations were received from Mr. OmPrakash Agarwal, Mr. Samir Sanghai and Mr. Vivek Tekriwal, Independent Directors of the Company confirming that they meet the criteria of independence as specified in Section 149(6) and Section 149(7) of the Companies Act, 2013.

The Board of the Company also conclude its overall satisfaction on the integrity, expertise, and experience of the independent Directors of the Company.

10. Annual Evaluation of the performance of the Board, its committees and of individual directors

The Board of Directors at their Meeting held on 27th May 2021 carried out the annual evaluation of its own performance as well as the evaluation of the working of its committees and individual Directors, including Chairman of the Board for the Financial Year 2020-21 and expressed its satisfaction as to their performance.

This exercise was carried out through a structured questionnaire prepared separately for Board, Committees, and individual Directors. The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as adequacy of the composition and role of the Board, Board meeting and reporting process, effectiveness of strategies, risk management systems, external relationships, ethics, and governance framework. Committee performance was evaluated based on its composition, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of the Independent Directors, the performance of Non-Independent Directors, the Board as a whole and of the Chairman was evaluated, considering the views of Executive Director and Non-Executive Directors. Performance evaluation of both the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

11. Significant and Material Orders passed by the Regulators or Courts or Tribunals

There were no significant material orders passed by the Regulators or Courts or tribunals which would impact the going concern status of the Company and its future operations.

12. Material Changes and Commitments affecting the financial position of the company

There were no material changes and commitments, that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of the Director's Report.

13. Change in nature of business, if any

During the year under review, there has not been any change in the nature of the business of the Company.

14. Conservation Of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings & Outgo

- **Conservation of Energy**

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company has taken necessary steps in minimizing the usage of energy to the extent possible to reduce the cost of energy.

- **Research & Development and Technology Absorption**

Since the Company is operating in Service Sector, provisions of Research & Development and Technology Absorption are not applicable to the company.

- **Foreign Exchange Earnings and Outgo**

The Company has no foreign exchange earnings and outgo.

15. Particulars of Employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A statement giving particulars of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed to this Report as **Annexure A** appended hereto and forms part of this report.

16. Board Meetings

The Board generally meets 4-6 times during the year. All the meetings are conducted as per designed and structured agenda. All agenda items are backed by necessary supporting information and documents to enable the board to take informed decisions. Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance.

The Company held a minimum of one board meeting in every quarter with a gap not exceeding 120 days between two board meetings. During the year ended 31st March 2021, 6 (six) Board Meetings were held, the details of which is as under:

Board Meetings held during the Year

Sr. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
1.	30 th June, 2020	4	4
2.	04 th September, 2020	4	4
3.	14 th September, 2020	4	4
4.	10 th November, 2020	4	4
5.	11 th February, 2021	4	4
6.	22 nd March, 2021	4	4

Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Director	Attendance at the Board Meetings held on						AGM held on 30 th December 2020*
	30 th June 2020	04 th September 2020	14 th September 2020	10 th November 2020	11 th February 2021	22 nd March 2021	
Mr. Ashish D. Jaipuria	✓	✓	✓	✓	✓	✓	✓
Mrs. Archana A. Jaipuria	✓	✓	✓	✓	✓	✓	✓
Mr. OmPrakash Agarwal	✓	✓	✓	✓	✓	✓	✓
Mr. Samir Sanghai	✓	✓	✓	✓	✓	✓	✓

*During the year under review, the Company held 34th Annual General meeting on 30th December 2020 pursuant to ROC order dated 8th September 2020 whereby the extension to hold the Annual General meeting till 31st December 2020 was given to all Companies.

17. Share Capital

The Authorised Share Capital of the Company is Rs.17,500 thousands divided into 17,50,000 Equity Shares of Rs.10 each and the Subscribed and Paid-up Share Capital of the Company is Rs.17,150 thousands divided into 1,715,000 Equity Shares of Rs.10 each.

During the year ended 31st March 2021, there has been no change in the share capital of the Company.

The Company has not allotted any shares, bonus shares, equity shares with differential rights nor granted stock options nor issued sweat equity during the financial year ended on 31st March 2021.

The Company does not have a Scheme of ESOP and accordingly, disclosure under Section 67(3) of the Companies Act, 2013 in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates is not required to be made.

Mr. Ashish D. Jaipuria, Managing Director of the Company holds 11,15,000 (65.01%) equity shares of the Company.

18. Particulars of contracts or arrangements with Related Parties

In accordance with the provisions of section 188 of the Companies Act, 2013 and rules made thereunder, the transactions entered with related parties are in the ordinary course of business and on an arm's length pricing basis, the details of which are provided under Note 22 forming part of the audited financial statements for the year ended 31st March 2021.

19. Particulars of Investments, Loans and Guarantees under Section 186 of the Companies Act, 2013

As the Company is a Non-Banking Financial Company registered with the RBI, the provisions of Section 186 except sub-section (1) regarding particulars of the investment made shall not apply to the Company pursuant to Section 186(11) of the Companies Act, 2013.

The Company has not advanced any loans or given any guarantee or security which is covered under Section 186 of the Companies Act, 2013.

20. Internal Control Systems and their adequacy:

Your Company has proper and adequate systems, documented policies, defined authority matrix, and internal controls to ensure efficiency of operations, compliance with internal systems / policies and applicable laws.

All audit observations and follow up actions thereon are reported to the Audit Committee of the Board. The Audit Committee reviews and evaluates adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Board of Directors are of the view that your Company's internal control systems are commensurate with the nature of its business, size, and complexity of its operations.

The internal control systems / policies of your Company are supplemented with regular reviews by the management and checks by internal auditors. The main function of the Internal Auditors is to provide to the Audit Committee and the Board of Directors, an objective assurance of the adequacy and effectiveness of the organization's risk management control and governance process. The Audit Committee periodically reviews various risks associated with the business of the Company and ensure that they have an integrated view of risks faced by the Company.

21. Adequacy of Internal Financial Controls related to financial statements

The Company has in place adequate Internal Financial Controls related to Financial Statements. The Company's Internal Financial Controls are commensurate with the size, nature, and operations of the Company.

22. Transfer of amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as of 31st March 2021.

23. Statutory Auditors

M/s. Bagaria & Co. LLP, Chartered Accountants, (Firm Registration No.113447W/W-100019) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 5th September 2017 for a period of 5 years, subject to ratification at every Annual General Meeting.

However, as per Companies (Amendment) Act, 2017, ratification by members at AGM has been omitted.

M/s. Bagaria & Co. LLP, Chartered Accountants have furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for the Financial Year 2021-22.

The Observations raised by Statutory Auditors in their Audit Report are as under:

The financial statements indicates that the Company's net worth has fully eroded and the Company's current liabilities exceeded its total assets. These events or conditions, along with other matters as set forth in the said, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Management's reply:

The Management is confident of reversing the losses in the coming years with the committed financial support from the Promoters. The report issued by the Statutory Auditors and Notes on Financial Statements referred to in the Auditors' Report and their observations therein are self-explanatory and do not call for any further clarifications/comments.

Fraud Reporting

No frauds were reported by the Auditors in their Report on the Financial Statements of the Company under Section 143(12) of the Companies Act, 2013.

24. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board has appointed M/s. Pradeep Purwar & Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2020-21. Your Company has provided all assistance and information to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report for the financial year ended 31st March 2021 is annexed herewith and marked as **Annexure B** to this Report.

The Management's reply to the observations raised in the Secretarial Audit Report are as under:

Sr. No.	Observations	Management's Reply
1.(a)	Non-compliance under Section 203 of the Act with respect to the appointment of Company Secretary.	Considering the size and operations of the Company, the Company is unable to find a suitable candidate for appointment as Company Secretary.
(b)	Non-compliance under Section 91 of the Act with respect to publication of notice of book closure in the newspaper.	Publication of advertisement of notice of book closure in the newspaper was inadvertently missed out by the Company.
(c)	Non-compliance under Rule 20 Companies (Management and Administration) Rules, 2014 of the Act with respect to the publication of advertisement of Notice of AGM in the newspaper.	Publication of advertisement of Notice of AGM in the newspaper was inadvertently missed out by the Company.
(d)	Non-filing of e-Form INC- 22A (ACTIVE) as prescribed under Rule 25A of Companies (Incorporation) Rules, 2014 as amended.	The Company is unable to find a suitable candidate for appointment as Company Secretary and hence, e-form INC- 22A (ACTIVE) cannot be filed
2.	Non-compliance of regulations 6, 46 and 47 of SEBI (LODR) Regulations, 2015	The Company will ensure compliance with LODR Regulations in future.
3.	Net Owned Fund of the Company is reduced below Rs. 2 Crores	The accumulated losses have increased by Rs.34000.53 thousands due to loss incurred during the current year

25. Policies, Charters and Code of Conduct of the Company

During the year under review, the Company has continued with the existing statutory policies, Charters and Code of Conduct as required in terms of provisions of Companies Act, 2013, RBI Act, 1934 and SEBI Act, 1992 and rules and regulations made thereunder as amended from time to time.

26. Audit Committee

Pursuant to Section 177 of the Companies Act, 2013, the Audit Committee of the Company comprised of the following members as on 31st March 2021:

1. Mr. OmPrakash Agarwal (Chairperson) – Independent Director
2. Mr. Ashish D. Jaipuria (Member) – Managing Director
3. Mr. Samir Sanghai (Member) – Independent Director

All the recommendations made by the Audit Committee were accepted by the Board.

The Committee held 6 (Six) meetings during the financial year 2020-21 on 30th June 2020, 4th September 2020, 14th September 2020, 10th November 2020, 11th February 2021, and 23rd March 2021

Attendance of members at Audit Committee Meetings

Name of the Member	Attendance at the meetings held on					
	30 th June, 2020	04 th September, 2020	14 th September, 2020	10 th November, 2020	11 th February, 2021	23 rd March, 2021
Mr. OmPrakash Agarwal	✓	✓	✓	✓	✓	✓
Mr. Ashish D. Jaipuria	✓	✓	✓	✓	✓	✓
Mr. Samir Sanghai	✓	✓	✓	✓	✓	✓

27. Nomination and Remuneration Committee

Pursuant to Section 178(1) of the Companies Act, 2013 the Nomination & Remuneration Committee (NRC) comprised of the following members as on 31st March 2021:

1. Mr. OmPrakash Agarwal (Chairman) – Independent Director
2. Mr. Samir Sanghai (Member) – Independent Director
3. Mrs. Archana A. Jaipuria (Member) – Non-executive Director

During the year under review, the Committee held 1 (One) meeting on 30th June 2020. All the members of the committee were present at the meeting.

28. Stakeholders' Relationship Committee

Pursuant to Section 178(5) of the Companies Act, 2013 the Stakeholders' Relationship Committee comprised of the following members as on 31st March 2021:

1. Mr. Samir Sanghai (Chairman) – Independent Director
2. Mr. OmPrakash Agarwal (Member) – Independent Director
3. Mr. Ashish D. Jaipuria (Member) – Managing Director

The Committee held 1 (One) meeting on 30th June 2020 and all the members of the committee were present at the said meeting.

29. Vigil Mechanism

In terms of Section 177(9) and Section 177(10) of the Companies Act, 2013 read with the rules made there under, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors, employees and external stakeholders to approach the Chairman of the Audit Committee of the Company and to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and provide adequate safeguards against victimization of Whistle Blower who avails of such mechanism. None of the Whistle Blowers have been denied access to the Audit Committee.

30. Investment Policy

The Board has framed the Investment Policy of the Company, in terms of the RBI Master Circular DNBS (PD) CC No. 380/03.02.001/2014-15 dated 1st July 2014, which includes criteria to classify the investments into current and long-term investments, grouping of quoted current investments for the purpose of valuation, valuation of unquoted equity shares, preference shares, government securities, units of mutual funds, commercial papers, long term investments, etc.

31. Risk Management Policy

The Board of the Company has adopted the Risk Management Policy to assess, monitor and manage risk throughout the Company.

Risk is an integral part of the Company's business, and sound risk management is critical to the success of the organization.

32. Details of policy developed and implemented by the Company on its Corporate Social Responsibility initiatives

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to your Company during the financial year 2020-21.

33. Remuneration Policy for Directors, Key Managerial Personnel and Other Employees.

The Nomination and Remuneration Committee has formulated criteria for determining qualifications, positive attributes, and independence of directors. The Company has put in place appropriate policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013, which has been disclosed in the "Annexure C", which forms part of this Report.

34. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- (i) that in the preparation of the annual financial statements for the year ended 31st March 2021, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) that appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state