

RISA INTERNATIONAL LIMITED

CIN: L99999MH1993PLC071062

Registered Office: 604, Kushal Point, 4th Road, Behind Uday Cinema,
Ghatkopar (W) Mumbai Mh 400086

26TH ANNUAL REPORT ***2019-20***

CORPORATE INFORMATION

BOARD OF DIRECTORS*

Mr. Abhinandan Jain	Whole Time Director & CFO
Mr. Arihant Jain Suresh	Executive Director
Mrs. Priya Jain Arihant	Non-Executive Director
Mr. Shital Rikhabchand Mutha	Independent Director
Mr. Vipin Champawat Shantilal	Independent Director

* Risa International Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from August 31, 2020. Mr. Sanjiv Kumar Arora was appointed as interim Resolution Professional by Hon'ble NCLT, Mumbai bench who has been confirmed as a resolution professional in first COC meeting held on 25/09/2020. However, order of hon'ble NCLT is awaited. Its affairs, business and assets are being managed by the Resolution Professional Mr. Sanjiv Kumar Arora.

COMMITTEE OF CREDITORS

1. Tanaya Enterprises Private Limited
2. Motilal & Associates

AUDITORS

M/s. Motilal & Associates, Chartered Accountants

REGISTERED OFFICE:

604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W.), Mumbai – 400 086 Email id: cirp.risa@gmail.com

LISTING

Bombay Stock Exchange Limited

ISIN: INE001O01029 BSE Scrip Code: 530251

REGISTRAR & SHARE TRANSFER AGENT

M/s. Purva Shareregistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E.), Mumbai – 400 011 Tel. No.: 022 23018261; Email id: investors.risainternationaltd@gmail.com; web.: www.purvashare.com

NOTICE

Risa International Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. With effect from 31.08.2020 Mr. Sanjiv Kumar Arora has been appointed as Interim Resolution Professional by NCLT. Its affairs, business and assets are being managed by the Resolution Professional Mr. Sanjiv Kumar Arora. In view, the ensuing Annual General Meeting is being convened by the Resolution Professional Mr. Sanjiv Kumar Arora.

Under Section 17 of the IBC 2016 the powers of the Board are suspended and the same are vested on the Resolution Professional Mr. Sanjiv Kumar Arora.

Notice is hereby given that the 26th ANNUAL GENERAL MEETING of the Members of **Risa international Limited** will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on –

Date : 31 December, 2020

Day : Thursday

Time : 10.00 A.M.

Deemed Venue : 604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W) Mumbai MH 400086

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31 March 2020, the Statement of Profit and Loss for the financial year ended as on that date, together with the Reports of Board of Directors and Auditors thereon.
2. To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution.

"RESOLVED THAT pursuant 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. AMS & Co, Chartered Accountants, having registration no. 130878W be and are hereby appointed as a Auditors of the Company in place of the retiring Auditors M/s. Motilal & Associates (Registration No. 106584W), Chartered Accountants, who shall hold office from the conclusion of this 27th Annual General Meeting for a term of 5 consecutive years till conclusion of the 31st Annual General Meeting on such remuneration as may be mutually decided by the Resolution Professional [RP] of the Company and auditors.

For Risa International Limited

(Company under Corporate Insolvency Resolution Process)

Sd/-

Mr. Sanjiv Kumar

Resolution Professional

Reg. No. IBB/IPA-001/IP-P-01462/2018-2019/12390

Dated: 08.12. 2020

Place: Mumbai

NOTES:

1. In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to 'Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) read with General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' (collectively referred to as 'MCA 441 Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – COVID-19 pandemic' ('SEBI Circular') permitted the holding of the AGM through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars & SEBI Circular, the 26th AGM of the Company is being held through VC/OAVM on Thursday December 31, 2020 at 10.00 a.m. The deemed venue for the AGM

will be at 604, Kushal Point, 4th Road, Behind Uday Cinema, Ghatkopar (W) Mumbai Mh 400086

2. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The e-voting commences on Monday, December 28th, 2020 at 9.00 AM IST and ends on Wednesday, December 30th, 2020 at 5.00 PM IST. The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., Thursday, December 24, 2020
5. Any person who is not a member post cut-off date should treat this notice for information purposes only.
6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
7. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Thursday, December 24, 2020, may obtain the login ID and password by sending a request to the Registrar and Share Transfer Agent (RTA) support@purvashare.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
8. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, December 25, 2020 to Thursday, December 31, 2020 [both days inclusive] for the purpose of Annual General Meeting.
9. CS Deepanshi Jain, Practicing Company Secretary (Membership No. 10651) from M/s Deepanshi Jain & Associates has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
10. The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) 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 or a person authorised by him in writing.
11. The Results shall be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the website of NSDL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at [https://www.evoting.nsdl.com/..](https://www.evoting.nsdl.com/). The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
16. The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on support@purvashare.com.
17. Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
18. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
20. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
21. Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.

Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins Monday, December 28th, 2020 at 9.00 AM IST and ends on Wednesday, December 30th, 2020 at 5.00 PM IST. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdeepanshijain@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. 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 download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to support@purvashare.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to support@purvashare.com.
2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING 26th AGM THROUGH VC/OAVM ARE AS UNDER:

Members who have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through the e-voting system during the AGM by clicking the link, provided by CDSL.

Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 26th AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to RTA email address at least 48 hours in advance before the start of the meeting i.e. by December 31, 2020 by 10:00 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at support@purvashare.com on or before, 5.00 p.m. (IST), Friday, December 25, 2020. Those Members

who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Facility of joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM for the members to join. The Shareholders can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the necessary procedure mentioned in the Notice of this AGM.

Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.

Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

Purva Shareregistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha marg, Lower Parel (E),
Mumbai 400 011
Email:support@purvashare.com

For Risa International Limited
(Company under Corporate Insolvency
Resolution Process)

Dated: 08.12. 2020
Place: Mumbai

Sd/-
Mr. Sanjiv Kumar
Resolution Professional
Reg. No IBBI/IPA-001/IP-P-01462/2018-
2019/12390

DIRECTORS' REPORT

**To,
The Members of Risa International Limited**

Your Directors and Resolution Professional present the 26th Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2020.

INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

Risa International Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench with effect from August 31, 2020. Mr. Sanjiv Kumar Arora was appointed as interim Resolution Professional by Hon'ble NCLT, Mumbai bench who has been confirmed as a resolution professional in first COC meeting held on 25/09/2020. However, order of hon'ble NCLT is awaited. Its affairs, business and assets are being managed by the Resolution Professional Mr. Sanjiv Kumar Arora.

Under Section 17 of the of the Insolvency & Bankruptcy Code;

a. the management of the affairs of the company shall vest in the Resolution Professional.

b. the powers of the Board of Directors shall stand suspended and be exercised by the Resolution Professional.

c. the officers and managers of the company if any shall report to the resolution professional and provide access to such documents and records of the company as may be required by the Resolution Professional.

d. the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relating to such accounts furnish all information relating to the company available with them to the Resolution Professional.

FINANCIAL SUMMARY

PARTICULARS	(Rs. in Lakhs)	
	Financial year 2019-2020	Financial year 2018-2019
Total Revenue	6.12	1.50
Less: Total Expenditure	1037.04	200.81
Profit/ (Loss) before Tax	(1030.92)	(199.30)
Total Tax Expense	-	-
Profit/ (Loss) After Tax	(1030.92)	(199.30)

The total income of the company increased from Rs. 1.50 lacs to Rs. 6.12 lacs . Total expenditure of the company increased to Rs. 1037.04 lacs from Rs. 200.81 lacs . Loss before and after tax stood at Rs. 1030.92 lacs.

DIVIDEND

Your directors do not recommend any dividend considering the loss incurred in the company.

TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves on account of loss incurred during the Financial Year 2019-2020.

STATE OF AFFAIRS OF THE COMPANY

The Company is driven by passionate promoters from the industry engaged in trading of textile, iron and steel and into realty business.

DEPOSITS

The company has not accepted any public deposits under the provisions of the Companies Act, 2013 ('Act').

CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company under review and date of this report. However, one of the Unsecured Creditor of the Company has approached the Court for recovery of outstanding dues. The matter is pending before NCLT, Mumbai. The company has initiated insolvency proceedings against 6(Six) Companies out of which order has been passed against 2(Two) Companies.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The management is in the process of winding up of its wholly owned subsidiary i.e. Risa Universal Ltd., (Hongkong). Since there were no operations during the year under review in the said Subsidiary Company, Consolidated Balance Sheet has not been prepared and hence, a statement containing the salient features of the financial statements and related information of the subsidiaries i.e. Form AOC-1 annexed as "**Annexure-A**" is carrying NIL details which forms part of this Annual Report. Further, the Company don't have any associate and joint venture company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as