

**NEIL INDUSTRIES
LIMITED**
“40th Annual General Meeting”
September 28, 2023
11:00 A.M. to 11:38 A.M.

PANELISTS:

MR. ARVIND KUMAR MITTAL

CHAIRMAN AND MANAGING DIRECTOR

MR. VIVEK AWASTHI

INDEPENDENT DIRECTOR AND CHAIRMAN OF THE AUDIT COMMITTEE

MR. PANKAJ KUMAR MITTAL

NON -EXECUTIVE NON -INDEPENDENT DIRECTOR

MR. CHANDRA KANT DWIVEDI (PRESENT PHYSICALLY)

NON -EXECUTIVE NON -INDEPENDENT DIRECTOR

ARCHANA SINGH

NON -EXECUTIVE INDEPENDENT DIRECTOR

ANIL SHARMA

NON -EXECUTIVE- INDEPENDENT DIRECTOR

RUCHI (SHUKLA) SHARMA

CHIEF FINANCIAL OFFICER

STUTI SHUKLA

COMPANY SECRETARY & COMPLIANCE OFFICER

INDEPENDENT PARTICIPANTS:

MR. ALOK JAIN

STATUTORY AUDITOR

MR. VAIBHAV AGNIHOTRI

SECRETARIAL AUDITOR

MR. ANURAG FATEHPURIA

SCRUTINIZER

AND SHAREHOLDERS

Welcome Address- Stuti Shukla (Company Secretary): Host, please record the proceedings.

Good morning, everyone!! I hope all of you are safe and keeping well. I, Stuti Shukla, Company Secretary and Compliance Officer of Neil Industries Limited, welcomes you to the 40th Annual General Meeting of the Company. I have been authorized by the Company to conduct this Annual General Meeting. This meeting is being conducted through audio-video-conferencing mode in accordance with the circulars and guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. This Meeting is being recorded. All members who have joined this meeting are, by default placed on “mute mode” to avoid any disturbance or inconvenience arising from the background noise and to ensure smooth and seamless conduct of meeting proceedings. Before we start the formal proceeding let me introduce you to the members of Board and Senior management present with us today.

Arvind Kumar Mittal: The Managing Director as well as promoter of our Company. He is also the member of Audit and Stakeholder Relationship Committee. We welcome you Sir.

Mr. Chandra Kant Dwivedi: The Non- Executive- Non-Independent Director of our Company as well as member of Nomination & Remuneration Committee. We welcome you Sir.

Pankaj Kumar Mittal: The Non- Executive Non- Independent Director of our company. We welcome you Sir.

Mr. Vivek Awasthi: The Non- Executive-Independent Director as well as the Chairman of Audit, Stakeholder Relationship Committee and Nomination & Remuneration committee. We welcome you Sir.

Ms. Archana Singh: The Non- Executive Independent Director of our company as well as the member of Audit, Stakeholder Relationship Committee and Nomination & Remuneration Committee. We welcome you Ma'am

Mr. Anil Sharma: The Non- Executive-Independent Director of our company. We welcome you Sir.

In addition to this, Mrs. Ruchi (Shukla) Sharma - The Chief Financial Officer of our Company, Mr. Alok Jain as Statutory Auditor, CS Vaibhav Agnihotri as Secretarial Auditor and Mr. Anurag Fatehpuria as an Independent Scrutinizer of the Company have also joined us today. We Welcome you all!!!

The relevant Statutory Registers and the documents as prescribed under the Companies Act, 2013 and Secretarial Standards are made available for inspection throughout this meeting. The members can inspect the same by sending a request at the designated email address mentioned in the Notice.

With the permission of the Board, we have appointed Mr. Arvind Kumar Mittal as the Chairman of today's meeting.

I hereby confirm the requisite quorum and with the permission of Chairman as informed would like to call this meeting to order and take this meeting forward.

Now, I would like to share with you the brief instruction about attending the AGM and e- voting.

The Company has made available the facility to participate in the AGM through video conference or other audio-visual means in terms of the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The e- voting had commenced from Monday, September 25, 2023 to Wednesday September 27, 2023. As the AGM is being held through video conferencing, the facility for appointment of proxies was not applicable and hence the proxy register is not available for inspection.

Members are requested to refer to the instructions provided in the Notice for a seamless participation through video conference and for also voting. The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Shareholders who have not cast their votes and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-Voting system provided by NSDL. Such e-voting will be available for next 15 minutes after the conclusion of Meeting.

Now, on behalf of our Managing Director, Mr. Arvind Kumar Mittal, I would like to share some thoughts mentioned in Managing Director's message.

He feel privileged to have led Neil Industries Limited as Managing Director one more time in Financial year 2022-23. He added` that being an NBFC which is an integral part of India's financial system, our Company acts as a critical link in the overall financial system catering to a large market. It's a proven fact that NBFC's have emerged as lenders to both companies and individuals. When it comes to lending, NBFCs are generally regarded to be complementary to banks and are often able to offer better range of products and services to their customers. Our Company's performance in the year under review, by all measures, is remarkable. There has been incredible increase in the Net profit of our Company for the financial year ended March 31, 2023 as compared to the previous financial year Although, in this reporting year, your Company booked Net profit of Rs. **185.18 Lakhs**. Further he added that he would like to express his heartfelt gratitude to all the esteemed Board members for their exceptional guidance and efforts. He would also like to thank our shareholders for their continued support to our Company over the past years. Now, with the consent of members, rest of the Managing Director's message as considered as read.

In the Section of Board's report, the observation of the Independent Statutory Audit Report and the Secretarial Audit Report is self-explanatory and does not contain any qualification, observation or adverse comment. Now, with the consent of members rest of the Board's Report will be considered as read.

The notice and Annual Report containing Audited Financial Statement for the year ended March 31,2023 and Board's and Auditors' Reports, have been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. These documents have also been made available on the Company's website.

Moving head, following items of ordinary business are to be considered at this meeting:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Directors and Auditors thereon.
2. To re- appoint Mr. Chandra Kant Dwivedi, Director (DIN: 06396144) who retires by rotation at this meeting and being eligible offers himself for re- appointment.

Shareholders who have registered themselves as speaker shareholders are invited to express their views or ask questions which they might have on the items of the business of the meeting. The Members who wish to speak are kindly requested to be brief in view of the available time. do not repeat the same question(s) already asked

by another Shareholder. Before, asking the question please mention your name, DPID and the location from where you are joining.

I would request the Moderator to unmute the speaker shareholder to begin the Session.

First, we have, Mr. Bimal Krishna Sarkar (Speaker Shareholder)

Bimal Krishna Sarkar (Shareholder):

Hello! Am I audible?

Am I audible?

Hello!! Hello!!Hello!! Hello!!

Stuti Shukla (Company Secretary): Sir, you are not Audible.

Bimal Krishna Sarkar (Shareholder):

Hello!! Hello!!Hello!! Hello!!

Host: Okay Mam, may be there is some technical issue from this side.
Can you please announce another person name?

Stuti Shukla (Company Secretary): It's Amit Kumar Banerjee. (Speaker Shareholder)

Host: He is not attending the Meeting or may be some technical problem in his side.

Stuti Shukla (Company Secretary): Okay, next we have Mr. Subhash Kar Sir (Speaker Shareholder)

Host: Subhash sir, please speak.

Subhash Kar (Shareholder): Good Morning Everyone!!! Am I audible?

Stuti Shukla (Company Secretary): Yes Sir, you are audible.

Subhash Kar (Shareholder): Okay, Good Morning Everyone, respected Chairman and others. My self-Subhash Kar, joining from Kolkata, my special thanks to the respected Company Secretary for sending Annual Report well in advance by e- mail and registering my name as Speaker Shareholder of the Company, Our Company announce turn around result for the current financial year. Congratulation to the board members, I strongly supported all the resolutions, Sir, our company's balance sheet is very good, but share is not reflecting in the stock market. It should have been seen in this. I would like to know what steps are you taking for sustain growth and profitability of the company? Next question, our company shares value is Rs. 10. Do you have any plan for splitting the shares. I would like to know how many numbers of total employees and also, male or female percentage his job. Please highlight. 2. Road map our companies 2 to 5 years. I hope our company will be better in coming year under the leadership of our respected Chairman. Thank you and wishing you all the best.

Stuti Shukla (Company Secretary): Okay sir Thank You. Your first question is that what are our Company's aim? actually, our Company is very determined to enhance our business day by day and will tell you all the plans and procedures in detail form. Please send your query on a registered e-mail. Your 2nd question is what are the number of employees registered in our Company in the financial year ended March 31, 2023, we have to tell you that all the details are already given in Annual report. Please go through it. All the details, which are you are demanding is on the public domain. Thank you, Sir.

Next, we have Mr. Goutam Nandy Sir,

Goutam Nandy (Speaker Shareholder): Good Moring!!!! Respected Chairperson, Board of Directors and my online fellow Shareholders. Myself Goutam Nandy from Kolkata and very old equity shareholder of your company. First of all, I would like to thank our Secretarial Department for sending me Annual Report along with Notice through email. And the whole team, the department. Thank you Arpita Mam, She is also very dynamic Lady of your Kolkata office.

Thank you for always taking concerns about the minority Shareholders. So thank you again. Sir, you are organizing your Annual General Meeting through video conference which is a grand success like the previous years. So, thanks again, Sir! your Annual Report is very informative and self-explanatory. You have explained everything in a very transparent manner regarding your accounts and the part of your company, my speakers, did they all express their view regarding the same? No. Repeat is from my side. Sir. Now, the situation is very, very tough after Covid- 19. We are also not the exception. Yeah but in this market scenario, you are, uh, trying your best you are taking care of our minority Shareholders. You are trying your best. So, thank you. we are very happy. You, I'll get you a sector of finance come in business. Yeah, which is kind. Digital turnaround company So, I wholeheartedly support all these developments, which I have already casted my vote through E- voting nothing to say more, looking forward with a voice outlook towards our company with higher profit margin, handsome dividends and bonuses. Thank you, sir myself. All good, thank you.

Stuti Shukla (Company Secretary): Thank you, sir for your kind and motivating words. Thank you so much. Okay next we have, Mr. Abhirup Nandy (Speaker Shareholder)

Host: Sir, Please Speak

Abhirup Nandy (Shareholder): I am a Abhirup Nandy, my Folio number is ending with. Triple 941 I am from Kolkata. I hope everyone is, uh, doing fine whoever is on the meeting. I wish everyone a good health. 1st of all Congratulations on such a good result being profitable another year. Also, we have a profitable cash that is has been generated in the business. Oh, so I hope this profitability are sustains in the company. I already have, by the way our Managing Director is leading the Company, he is the able person whose guidance the Company is going very nicely, along with also. credit goes to our CS madam, who is also doing the compliances part in a timely and proper manner, so as a Shareholder, we, acknowledge the efforts, the entire team of our companies making, uh, for the betterment of the Shareholders. You have put 2 items in the notice and I have, I've supported them. That's all from my side. This is Abhirup Nandy Signing off.

Stuti Shukla (Company Secretary): Thank you so much sir, I would like to mention one thing that one of our shareholders sent a query, which are as follows:

Actually, he has sent 4 questions so 1st of all he asked - Rounding of values does not mention in the annual report as shared with the member. Hence, the company has not shared the exact and true figures with the shareholders. So, let me clear ma'am. The director's report clearly states the fact about the figures being round off into lakhs, which is mentioned in page, number 64 note 1, significant summary of accounting policies and other explanatory information. Please go through it.

2nd question you asked: Since the Company is a NBFC Company, for what purpose the Company has purchased the land at Singhpur and are the Company going to start any Real Estate project. Why the Company has not mentioned any such fact in the Director Report.

So, mam, The Company is an NBFC Company and has principal business of that only however due to challenging business scenarios the board was of the view to utilize the reserves so as to invest the funds of the Company in some real estate sector so as to generate some income in the best interest for the Company. Company discovered an investment project, which would really be helpful for the growth of the company. For the director's report has been prepared in accordance with section 134, sub section 3 of the Companies Act, 2013 and no material facts have been suppressed.

3rd question, details of doubtful advances may please be provided- so ma'am all the Information, which is required further, related to books of the company are in public domain.

4th question and last, justification may please also be provided for the difference in the provision of standard assets as compared with the previous year- Shareholders have been provided all the relevant information, which is required and also in a public domain.

Thank you now, we have next Shareholder- Ms. Lily Pradhan (Speaker Shareholder)

Sujan Modak (Speaker Shareholder): But you have unmuted me this is Sujan Modak,

Stuti Shukla (Company Secretary): Okay sir, go ahead.

Sujan Modak (Speaker Shareholder): yeah, good morning Respected chairman other board of directors. I'm Sujan Modak attending this meeting from my residents in Kolkata. If we see the performance of our company this year, I think it has done a great job from loss. It has gone to the profit. Profit before taxes gone up profit after taxes also gone up. We have not got dividend, but I believe it will be coming in the next 2 to 3 years. I hope so. We are primarily in the NBFCs actually so there are 9000+ NBFCs registered with RBI. So, my question is, uh, how much competition we're facing with, uh, other NBFCs if you can please tell us and especially the unorganized sectors. Those chosen NBFCs were not registered with RBI My print media says they are doing marketing more vigorously. So what is the what is the competition you are getting. You are getting so please, please still tell us. Arvind Ji if you are listening to me, if at all possible, come to Kolkata this is festive session around the corner Durga Puja and we can also celebrate together, if you come and if you can please inform us. And, before I finish, I'd like to definitely say that our company's Secretarial team is doing a very good investor services to the investors community for that I really thank our company Secretaries and her whole team. One more thing, the 1st speaker, Bimal Krishna Sarkar. He could not speak, but he is attending. the meeting, so he requested me to tell you that, uh, that there was some, technical Glitch. So, uh, so you can give him one more chance. Thank you. Over to you for further proceedings.

Stuti Shukla (Company Secretary): Sure, sure. Sure. Sir. And your question is what, uh, what are the competition? We are facing right now. I have to tell you that the NBFC market is a very broad market So, the competition is like, very, less or it's like, very small. It is an integral part of India's financial system. So, our company has a critical link to over all the financial system catching to the large market and so, and our, our company has Profit in this financial year, which is very good as compared to the previous Financial Year. Thank You Sir, for asking question.

Our next Speaker Shareholder is Manas Banerjee.

Manas Banerjee (Speaker Shareholder): Myself Manas Banerjee joining from Kolkata. I already supported all the resolutions by remote voting. Congratulations to the board members for turn around the company from loss to net profit. Top line registered a mere group, but at fact, our company registered into positive. This year net profits to that group is 185.18 lakhs. Now, I have 1 query, Madam, any guidance on revenue as well as profit gross margin for the financial 2024? I thankful to our secretary department for rendering a very good infrastructure. Madam, I draw your kind attention to have a policy of equality among the speaker shareholder, which is my request Madam. Thank you for patiently listening and have a good day.

Stuti Shukla (Company Secretary): Thank you, sir, we will revert to you as soon as possible in a detailed explanation. next we have, Lily Pradhan Ma'am.

Host: Ma'am, please unmute yourself and speak.

Lily Pradhan (Speaker Shareholder): Very good morning all chairperson and all viewers myself Lily Pradhan from Kolkata. 1st of all. I give my respect to the board of directors respected chairman, respected secretary with Secretarial team. As a secretary always coordinate and she is a very appreciating personalized human beings very, very good persons as a secretary, or coordinate with all shareholder. I received the annual report. Now. I have query. I am very happy to know company's performance is developing running. What is the aim and the object of future development? Also please pay attention for abroad persons can participate and express their use easily due to continue VC or hybrid in future. Nothing more- Thank you so much and all the best.

Stuti Shukla (Company Secretary): Thank you, mam, thank you for your kind words and motivating words. And, uh, I will revert you back with detail explanation in your email address. Now, we have next Shareholder, Sunil Kumar Chakraborty

Host: Sunil Sir please Speak.

Sunil Kumar Chakraborty (Speaker Shareholder): Congratulations to the company Secretary, board of directors and other management team. I believed in this management Leadership. Company will progress day by day. I already casted vote in favor of all the resolutions. Thank you.

Stuti Shukla (Company Secretary): Thank You sir, next we have Indrani Chakraborty

Host: Ma'am, she is not attending the meeting

Stuti Shukla (Company Secretary): Okay, Next we have Deepanwita Chakraborty. Ma'am, please go ahead.

Host: Ma'am, maybe there is some technical problem from her side.

Stuti Shukla (Company Secretary): All right, next we have Basanti Sarkar Ma'am

Host: Ma'am, she is not attending the meeting

Stuti Shukla (Company Secretary): Okay, Next we have Sudeepta Chakraborty, please speak sir

Host: Ma'am, maybe there is some technical problem from his side.

Stuti Shukla (Company Secretary): Okay, Next we have Prabir Kumar Saha, sir please speak

Host: Ma'am, maybe there is some technical problem from his side.

Stuti Shukla (Company Secretary): Okay, Next we have Deeksha Agarwal.

Host: Ma'am, she is also not attending the meeting.

Stuti Shukla (Company Secretary): Okay, can we give one more chance to Bimal Krishna Sarkar sir to speak.

Host: Sure Ma'am, Bimal Sir please unmute yourself and speak.

Bimal Krishna Sarkar (Speaker Shareholder): Hello, Hello madam, Am I audible?

Stuti Shukla (Company Secretary): yes sir, you are audible

Bimal Krishna Sarkar (Speaker Shareholder): Good morning, madam, Respected Chairman Sir, Company Secretary. Thank you very much aap logon ne apne role ko acchi tarah nibhaya isliye aapko bahut bahut dhanyavaad. Sir, Arvind Kumar Mittal ji se hamare bahut acche relation hai. Company ka is baar ka profit increase hua hai, income increase hua hai. Sabse Main baat hai profit significantly increase hua hai. Last year loss hua tha par is baar profit hua hai. Mai Arvind sir ko bahot bahot dhanyavaad deta hun itna accha result lane ke liye. ye sab sir ki mehnat ka kamaal hai. Is year ka profit bahut accha hai. Sir aapko aapke team ko mai dhanyavaad deta hun for providing good investor services. Mai bahot purana shareholder hun. Jab physical meeting hoti thi tab sir se aamane same baat krte the. Arvind sir ko mai lambi umar ki wishes dena chahta hun aur entire team ke liye swasthya rhene ki shubhkamanayein dena chahta hun. Aaplog swastha rahiye aur Company ko aage lekr jaiye. Madam, mujhe bolne ka mauka diya isliye bahot bahot dhanyawad. Thank you so much madam.

Stuti Shukla (Company Secretary): Thank you so much sir, Next we have last speaker Shareholder – Deepanwita Chakraborty, as earlier there was some technical problem in her turn.

Host: Deepanwita Ma'am, please unmute yourself and speak.

Stuti Shukla (Company Secretary): please mam, unmute yourself

Host: I think there is again some technical problem in her side.

Stuti Shukla (Company Secretary): Okay, we shall proceed further.

Stuti Shukla (Company Secretary): Now, with the completion of discussion, I wish to state that the members who have not yet cast their votes may cast their votes now.

The facility to cast vote shall remain open for another 15 minutes.

The board of Directors has appointed Mr. Anurag Fatehpuria as the Scrutinizer of this meeting. Based on the report of the Scrutinizer, the combined results of the remote e-voting and e-voting done at the meeting will be announced and displayed on the Website of the Company and will also be submitted to the Stock exchange as per the requirement under SEBI Listing Regulations.

Now, at the end of meeting, on behalf of the Board of Directors, I would like to thank to all the stakeholders for their consistent and resolute support.

At the conclusion of the meeting, I would like to thank our RTA specially Mr. Virendra Rana and his team for guiding us and making it possible for us to convene this AGM through Video Conferencing successfully. Thank you so much Sir.

Subject to e-voting, I now declared the proceeding of the meeting as closed. The facility to cast vote shall remain open for another 15 minutes. I convey my sincere thanks to all the members for attending and participating in this AGM.

Thank you Stay safe and take care! I now declare the meeting as closed. Thank you so much
