

# **NEIL INDUSTRIES LIMITED**

## **“41st Annual General Meeting”**

**September 27, 2024**

**11:00 A.M. to 11:50 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**

NON -EXECUTIVE NON -INDEPENDENT DIRECTOR

**MS. ARCHANA SINGH**

NON -EXECUTIVE INDEPENDENT DIRECTOR

**MR. ANIL SHARMA**

NON -EXECUTIVE- INDEPENDENT DIRECTOR

**MS. KRITIKA SHARMA**

ADDITIONAL DIRECTOR

**MRS. RUCHI (SHUKLA) SHARMA**

CHIEF FINANCIAL OFFICER

**MS. DEEPANTI VERMA**

COMPANY SECRETARY & COMPLIANCE OFFICER

# **INDEPENDENT PARTICIPANTS:**

**MR. RONAK KHANDELWAL**

STATUTORY AUDITOR

**MR. VAIBHAV AGNIHOTRI**

SECRETARIAL AUDITOR

**MR. ANURAG FATEHPURIA**

SCRUTINIZER

**AND SHAREHOLDERS**

**Welcome Address- Deepanti Verma (Company Secretary): Host this meeting is being started. Please record this meeting.**

Host can you hear me? Can you hear me sir?

**Host:** Yes

**Deepanti:** Hello?

**Host:** Yes Ma'am, recording is started. Please continue.

**Deepanti:** Ok, Sir, Ok. Good morning, everyone!! Hope all of you are safe and keeping well. I, Deepanti Verma, Company Secretary and Compliance Officer of Neil Industries Limited, welcomes you to the 41st 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. Please note 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. Thank you for joining Ma'am.

**Mr. Anil Sharma:** The Non- Executive-Independent Director of our company. He is not available to join us today due to pre-occupation.

**Ms. Kritika Sharma:** An Additional Director of our Company. Thank you, Ma'am, for joining us.

In addition to this, Mrs. Ruchi (Shukla) Sharma - The Chief Financial Officer of our Company, Mr. Ronak Khandelwal 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. Welcome everyone.

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. Mr. Arvind Kumar Mittal (Managing Director) and Mr. Pankaj Kumar Mittal (Director), being his relative are interested in the Resolution No. 4, therefore they shall not participate in the said Resolution Item No. 4.

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 Tuesday, September 24, 2024 to Thursday September 26, 2024. 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 feels privileged to have led Neil Industries Limited as Managing Director one more time in Financial year 2023-24. 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, 2024 as compared to the previous financial year. Although, in this reporting year, your Company booked Net profit of Rs. 251.19 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 31,2024 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:

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, 2024, 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.
3. To appoint M/s R P Khandelwal & Associates., Chartered Accountants (FRN: 001795C) as Statutory Auditors of the Company for a period of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 46th Annual General Meeting to be held in the calendar year 2029 and to fix their remuneration

Now, the Special Business which is to be considered in this meeting is:

4. To Re-appoint Mr. Arvind Kumar Mittal (DIN: 02010445) as a Managing Director of the Company for another term of five (5) consecutive years.
5. Appointment of Ms. Kritika Sharma (DIN: 10729878) as an Independent Director of the Company.

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 un-mute the speaker shareholder to begin the Session.

First, we have, Mr. Subash Kar Sir (Speaker Shareholder)

**Deepanti:** Sir, please speak. Mr. Subash Kar Sir, please speak. Sir, please un-mute Mr. Subash Kar Sir. Skyline, please un-mute Mr. Subash Kar Sir.

**Host:** Yes, Ma'am. Un-mute already.

**Subash Kar:** Am I audible. Good Morning everyone and wishes to our respected Chairman Sir and all the Board Members. My name is Subash Kar and I am joining from Kolkata. I want to congratulate everyone for good performance in financial year 2023-24. Sir, I have only two queries. What are the key challenges now, at present? Shed some light on this and what kinds of revenue growth can you expect from year 2024-25? Thank you, ma'am. Nothing to add more. Namaskar.

**Deepanti:** Thank you, Thank you so much sir. Sir, please send all your queries at our registered e-mail ID and ill get back to you at the earliest. Next we have Ms. Lilly Pradhan. Skyline, please un-mute Ms. Lilly Pradhan. Sir, please un-mute Ms. Pradhan.

**Host:** Yes, one moment Madam.

**Deepanti:** Ma'am Please Speak.

**Lilly Pradhan:** Myself Lilly Pradhan from Kolkata. Mittal Sir is very good, effiience, personalized human beings and the secretary always coordinate with me. What is the future plan of the company? What is the credit rating of the company? Nothing more. Thank you, Thank you so much.

**Deepanti:** Thank you, Ma'am. Please send all your queries at our registered e-mail ID and ill get back to you at the earliest. Next we have Mr. Dipayan Pradhan. Sir, please un-mute Mr. Dipayan Pradhan.

**Lilly Pradhan:** Due to glitch of the second shareholder, so I am speaking on his behalf. Very Good Morning, what is the CSR activities and what is the bifurcation of the top line and bottom line growth? Nothing more. Thank you.

**Deepanti:** Ok sir, Ok. Sir aap apni job bhi queries hain humare registered e-mail id par bhej dijiye hum aapka saare reply and revert back karengey. Next we have Mr. Bimal Krishna Sarkar. Sir, please un-mute Bimal Krishna Sarkar.

**Host:** Yes un-mute ma'am

**Deepanti:** Sir, can you hear me. Sir please speak. Bimal sir, very good morning to you. Sir, can you hear me? Bimal sir? Now next we have Mr. Manas Banerjee. Sir, please un-mute Mr. Manas Banerjee. Manas Sir can you hear me? Now next we have Mr. Tapas Kumar Banerjee. Sir please un-mute Mr. Tapas Kumar Banerjee. Yes. Tapas sir, please speak.

**Mr. Tapas Kumar Banerjee:** Myself Tapas Kumar Banerjee from Kolkata. From the financial year 2023-24, our company achieved a positive growth, both revenue and net profit. Congratulation to the management team for this. I fully support all the resolution. Now my queries. 1. Which macro-economic factor affecting the NBFC sector? 2. What is the strategy of your company to improve its capital. I convey my gratitude to our secretarial department for doing very good investor service. I wish company success and grow under your leadership. Thank you for patience hearing. Over to you.

**Deepanti:** Thank you, thank you sir so much sir. Please send all your queries on our registered email id and I'll get back to you at the earliest. Next we have Mr. Amit Kumar Banerjee. Sir, please un-mute Mr. Amit Kumar Banerjee.

**Amit Kumar Banerjee – Hello.**

**Deepanti:** Yes sir, please speak.

**Amit Kumar Banerjee –** it's not visible but anyhow, good morning to everyone. Myself, Amit Kumar Banerjee from Kolkata. Respected chairman and board members present. Myself Amit Kumar Banerjee. Sir, it is our 41<sup>st</sup> annual general meeting of the company through video conferencing and as for the business concerned its very nice, good growth, strong financial presentation this year as well on the balance sheet. Total revenue showed around 319 lakhs profit after tax, 251 up in comparison with the last year. Sir, dividend is Nil. No appreciation. So kindly look into the matter. Sir, what is the criteria, what is the problem about legal expenses, you see other expenses on page 83, what is the reason, what is the problem come in our company sir, kindly focus on this particular point. How the company is planning to grow our increased profitability as well as the turnover is concerned? And how the current trend of the business? Kindly focus on the particular point. Hope our company will definitely grow up. Transparency will maintain at all levels. I thank all the members for such a wonderful video conferencing meeting today. Myself, Amit Kumar Banerjee, over to you for further proceedings.

**Deepanti:** Thank you sir, thank you for all your queries. We will see all your points here that you raised and revert back to you at the earliest. Thank you so much sir. Next we have Mr. Sujan Modak. Sir, please un-mute Mr. Sujan Modak. Good morning Sir. Please speak.

**Sujan Modak:** Ya! Respected Chairman, other members of the board, I am Sujan Modak. I am attending this meeting from my residence in Kolkata. Our company's result is very good. I like it and I am very satisfied. We are in the NBFCs sight so what are the main challenges and is there any NPAs we are developing day by day, so you can please tell us. And to be very frank, as a shareholder I am very very happy but hum log pehle physical meeting hote the to mittal ji se milte the but abhi nahi mil pa rahe. Mittal ji abhi nahi dikh rahe. dekhne se achcha hota to mitaal ji humein bohut achche se pehchante hai Sujan Modak but anyway before I finish I would like to definitely thank our company's secretary, Madam Verma and her whole team for doing very good services to the investors and investors community. And also, in the Kolkata office, Mr. Anil Sharma and Arpita Bhattacharya. They are also doing very good investor service. Thank you. Over to you. But before I finish, please ma'am you called actually Bimal Sarkar. For some technical reasons he could not attend. Please give him a chance he wants to say something. Over to you. Thank you.

**Deepanti:** Sure. Sir, sure. Thank you for your kind and motivating words. Next, we have Mr. Jaydip Bakshi. Sir, please un-mute Mr. Jaydip Bakshi.

**Host:** Ma'am No name is found.

**Deepanti:** Ok, Ok .Next we have Mr. Sudipta Chakraborty

**Sudipta Chakraborty:** Good morning. Myself Sudipta Chakraborty, attending VC from Kolkata, a small shareholder of Neil Industries Limited. At first, I congratulate my company secretary, my board of directors and my fellow shareholders to give me a chance to speak something in this platform. Madam I believe my company is in strong hand and it will perform better to better in coming future, for our director's honesty, devotion, dedication and determination, its true my company faced a tough challenge last several years, but I believe madam performance will grow day by day. We are very pleased to be a part of this company because our company and management, all are thinking something for the minority shareholder. It's very precious for a minority shareholder. Myself, I just want to know madam, how can you control your liabilities and indirect cost. Lastly, I want to say madam, Indrani Chakraborty is also speaker but somehow she has faced some technical problem in her mobile. Please continue to speak from this mike ma'am.

**Deepanti:** Thank you, thank you so much sir. Please aap apni saari queries humein registered email id par bhej dijiye aur hum revert karenge sir.

**Indrani Chakraborty:** Very good morning ma'am. I am Indrani Chalraborty, attending VC from Kolkata, a small shareholder of your company. First I congratulate secretary of the company, board of directors and my fellow shareholder to give me chance. I casted vote along with my family member in this AGM. I believe my company will perform better to better in the coming future. Nothing more to say. Thank you everybody. Madam Debjani Das. She is my sister. She totally support to the management and just want to how many female staff in our company.

**Deepanti:** Thank you, thank you so much for your kind words ma'am. Please send your queries on our registered email id and we will get back to you. Next we have Mr. Manjit Singh.

**Host:** Ma'am no name is found here

**Deepanti:** Ok sir ok, next we have Mr. Goutam Nandy, sir please un-mute him. Good morning sir. Sir please speak.

**Goutam Nandy:** Good morning and Namaskar, respected chairman and board of directors, I am Goutam Nandy from Kolkata. Shareholder of your company. Sir first I'd like to say thanks to your secretarial department for sending me annual report, notice and joining link in advance. So special thanks to our respected company secretary Ms. Deepanti Verma, very sober, very well behaved and a dynamic lady thank you to the team of your secretarial department for rendering good services to our investors. Sir you are organizing your annual general meeting through video conferencing and it's a success like other previous years. So thanks again sir. Sir, I am very pleased to receive your very good annual report which is very very informative. I find good performance in every segment even in this challenging year. Sir, I want to know what is the direct and indirect impact on our company in the implementation of the Indian budget in 2024-25? And another thing sir, what are the safety measures taken in your various premises?

Sir, how many employees do you have at present, both permanent and non-permanent? Sir, have you adopted the latest AI technology in your company for further modernization? Last one is, what is the road map of our company for the next 3-4 years especially related to the growth of our company? Nothing to say more. I am very pleased and very happy to be a shareholder of your company and I am impressed with the strong management sir, so I along with my family whole-heartedly support all your resolutions. Vote is already casted through e-voting. I look forward to a positive outlook to our company with higher profit margin, dividend and return. May god bless you sir, thank you sir.

**Deepanti:** Thank you, thank you so much for your kind words, ma'am. Please send your queries on our registered email id and we will get back to you. Next we have Ms. Leena Panda. Please un-mute her.

**Host:** No name is found here.

**Deepanti:** Ok, Ok. Now we have Mr. Prabir Kumar Saha.

**Host:** This also no name found.

**Deepanti:** Ok, now next we have Miss Nilima Saha.

**Host:** Nilima Das is coming but no attendee here.

**Deepanti:** Ok, OK. Now we have Mr. Abhirup Nandy.

**Host:** No name also here maam

**Deepanti:** Ok, next we have Ms Debjani Das.

**Host:** No name also here.

**Deepanti:** Ok sir, next we have Ms. Dipanwita Chakraborty.

**Host:** yes un-mute

**Deepanti:** Good morning maam

**Dipanwita Chakraborty:** Good morning ma'am, am I audible? Good morning ma'am, myself dipanwita chakraborty attending VC from Kolkata. First I want to congratulate board of directors, company secretary and my fellow shareholders to give me a chance in this platform. I am very happy to see company performance and I hope company will perform better and better in coming future. I casted my vote in favour of you. I just want to know future 2-3 years road map of our company. Thank you and have a nice day.

**Deepanti:** Please send your queries on our registered email id and we will get back to you. Next we have Chandravati Gattani.

**Host:** No name here ma'am.

**Deepanti:** Ok. Now, next we have Mr. Abhijit Panda.

**Host:** Yes ma'am, un-mute



**Deepanti:** Good morning sir, please speak.

**Abhijit Panda:** Yes, respected chairperson, board of directors, myself Abhijit Panda from Howrah, minority shareholder of your company. First of all, I thank all board of directors and all employees for great result of the company. I hope our company in future also deliver a good result but minority shareholder ke liye apna company ka kuch dividend announce nahi kia hai. Sir, what is the road map of your company for next 2-3 years? Sir, humara jo ye Union Budget mein humara company ka jo effect kya ayega? I wish all of you a very happy durga pooja and kaali pooja and diwali. Aur sir, can we organize grow for your employee and coordination, employee and key management. And you also appreciate your employee. Sir, what is your reward policy for your employee and your minority shareholder. Sir, thank you very much.

**Deepanti:** Thank you sir, thank you so much sir. We will look into all your concerns and revert at the earliest and Sir please send all your queries on our registered email id so we will get back to you. Now I request Skyline to join again Mr. Bimal Krishna Sarkar. Sir, please un-mute Mr. Bimal Krisna. Good morning sir, sir please speak. Bimal sir can you hear me sir? Bimal sir, please speak. Ok, due to some technical issue Bimal sir cant join.

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