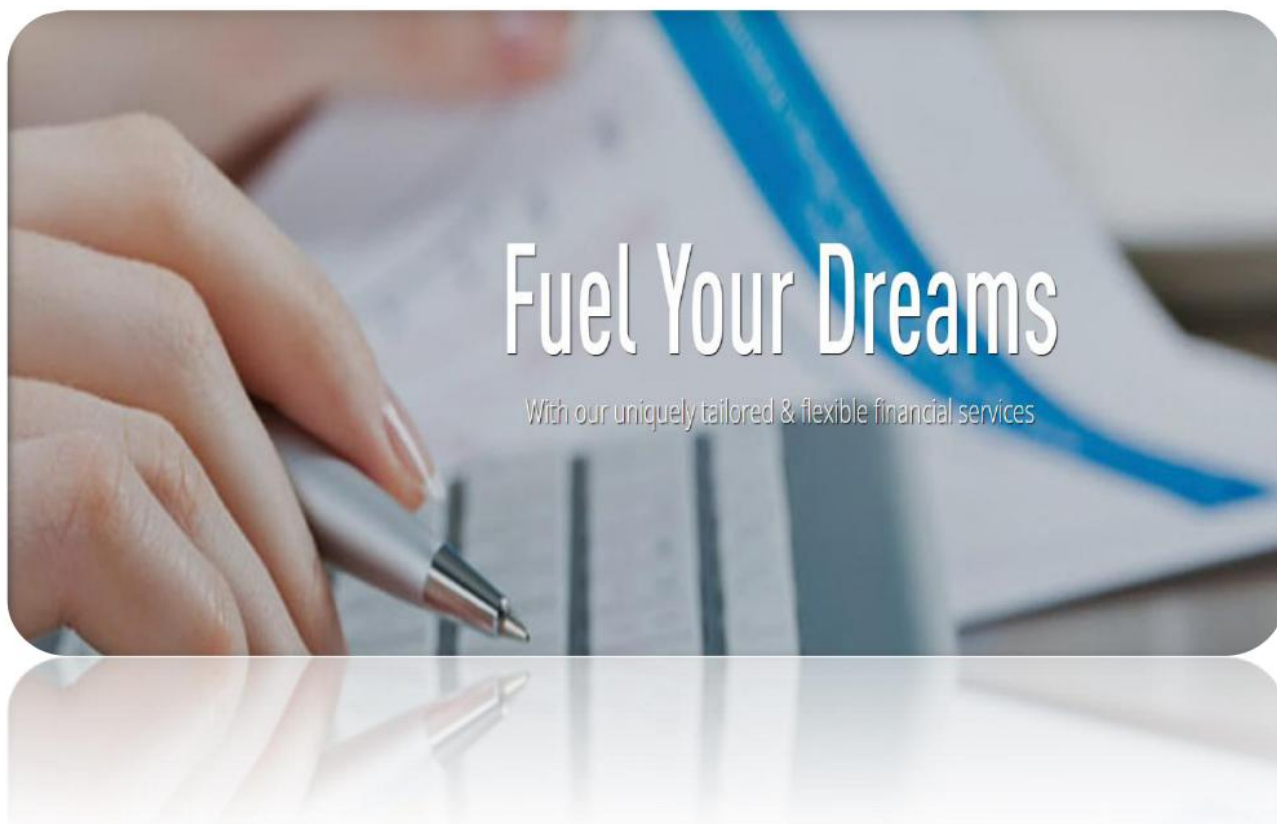




**NEIL**  
Industries Limited

**42<sup>nd</sup> ANNUAL REPORT**

**2024-25**



## Table of Contents

<b><u>Sr. No.</u></b>	<b><u>Contents</u></b>	<b><u>Page Nos.</u></b>
1	Company Snapshot	3-5
2	Message from Managing Director	6
3	Corporate Information	7
4	Management Discussion and Analysis	8-12
5	<b><u>Board's Report</u></b>	13-28
6	Annexures to Board's Report	
7	Certificate from Practicing Company Secretary on Compliance of Conditions of Corporate Governance	29
8	Certificate on Non-Disqualification of Directors	30
9	Managing Director & CFO Certification	31
10	Secretarial Audit Report	32-35
11	Corporate Governance Report	36-54
12	<b><u>Financial Statements</u></b>	
13	Independent Auditor's report	55-65
14	Balance Sheet	66
15	Statement of Profit and Loss	67
16	Cash Flow Statement	68
17	Notes forming part of the Financial Statements	69-89
18	Notice of AGM	90-107

## Company Snapshot

Neil Industries Limited (the “**NEIL/Company**”) was set up in March, 1983. It is a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI) and is listed on the Bombay Stock Exchange (BSE Limited). Our present product range includes - loans for Business or Capacity expansion, Working Capital loans, loans for Purchase of Equipment and Machinery, Term Loans against Property and loans for Purchase of Commercial Property.

Neil Industries Limited has grown rapidly over the past three decades on the foundation of committed customer service, transparent business practices, well - organized, secure financial policies and trusted customer base. It's our people, locations and work culture that make us unique. We are committed for higher standards in everything that we do in servicing our customers, shareholders and business Associates.

Neil Industries Limited (“**NEIL**”) is committed to providing projects with financial investment, managerial expertise and inputs that ensure efficiency in service delivery. We offer a wide range of services viz. financial, project development and management services. These services include investment, project financing, project development, management and implementation, asset management services.

Successful projects require the close involvement of an array of stakeholders. NEIL has sponsored various projects in the Project space in association with a range of partners including communities. NEIL identifies need-driven projects which can be commercially viable. NEIL then uses innovative structural / financial techniques to enhance project viability and has already successfully pioneered numerous such projects.

Over the years, building on experience gained in the project space, NEIL has widened its business scope from mere development of project to encompass a full range of related activities.





## Business Portfolio

### Asset Financing

- Funding a client for acquiring assets using the asset as collateral. Acquisition funding can also be done in the form of bridge financing where in the funding is later sold down to other lenders.

### Promoter Funding

- Funding against promoter's shareholding for capital investment in businesses for expansion and diversification.
- Structured Debt Finance
- Finance against specific cash inflow/assets to increase the scope of financing by customizing financing structures as per business needs.

### Stressed Assets Funding

- Turn-around of stressed assets by way of debt financing / hybrid financing structures.

### Margin Financing

- Funding the long term portion of working capital financing.

## Types of SME Loans provided by the Company

### Working Capital Loans

- No business can be run without proper financial aid. Our working capital loans facilitate your daily business needs. With our hassle-free and easy working capital loans, we ensure that your business is run as smoothly as possible.

### Purchase of Equipment and Machinery Loan

- Take the advantage of our finance options to acquire equipment and machinery that may be critical for your business. Our unique SME loans are designed to cater to your unique needs, be it for equipment leasing or other refinancing options.

### Business or Capacity expansion Loan

- NEIL helps micro and small enterprises grow and capitalize on business opportunities in an expanding economy. Our Business Loans are designed to serve a wide variety of business needs – from working capital for stocks and manufacturing to loans for capital expenses.

### Term Loans against Property

- Property is always precious and helpful when you are in need of loans. Your property can help get you funds instantly to fuel your business and accelerate growth.

### Product Offerings

- ❖ Term Loans against Property (Residential and Commercial)
- ❖ Term Loans for Purchase of Property (Commercial and Industrial)
- ❖ Term Loan against Property Rentals (Commercial Property)



## Message from Managing Director

**Dear Shareholders,**

It gives me immense pleasure to share with you the 42<sup>nd</sup> Annual Report. This is indeed a momentous phase in the growth of your Company and I feel privileged to have led Neil Industries Limited as Managing Director for Financial Year 2024-25.

NBFCs have been at the forefront of financial inclusion in India, lending to underserved, uncovered and deepening access to formal credit which has helped in inclusive economic growth of our Country. We at NEIL take immense pride in being one such institution that is at the vanguard of providing quick and easy credit access to MSMEs as well as other sectors. The easy availability of credit will enable these enterprises to grow in their line of business which will ultimately lead to the overall growth of the economy.

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, 2025 as compared to the previous financial year in which, Although, in this reporting year, your Company booked Net profit of Rs. 118.74 Lakhs.

I would like to take this opportunity to thank all our employees for their sustained contribution. Further, I would like to express my heart felt gratitude to all the esteemed Board members for their exceptional guidance and efforts. I would also like to thank our shareholders, bankers and RBI for their continued support to our Company over the past years. We will strive to strengthen our core and deliver strong value to all our stakeholders. Once again I thank you all for the confidence you have reposed in the Company and I pray that may The Almighty aids us in all our future endeavours.

Warm Wishes,

Sd/-

**Arvind Kumar Mittal**  
**(Managing Director)**

## **CORPORATE INFORMATION**

### **Board of Directors**

Mr. Arvind Kumar Mittal	Managing Director
Ms. Kritika Sharma	Non- Executive Independent Director
Ms. Archana Singh	Non- Executive Independent Director
Mr. Anil Sharma	Non- Executive-Independent Director
Mr. Pankaj Kumar Mittal	Non- Executive Non-Independent Director
Mr. Chandra Kant Dwivedi	Non- Executive Non- Independent Director

### **Chief Financial Officer**

Mrs. Ruchi (Shukla) Sharma

### **Statutory Auditor**

M/s R P Khandelwal & Associates  
(Chartered Accountants)  
103 First Floor Navjeevan Complex  
Station Road  
Jaipur-302001

### **Internal Auditor**

Ms. Deepanti Verma

### **Secretarial Auditor**

V. Agnihotri & Associates  
(Practicing Company Secretaries)  
401, Kan Chambers, 14/113, Civil  
Lines Kanpur- 208001

### **Registered Office**

88B (Ground Floor), Lake View Road  
Kolkata-700029  
West Bengal

### **Company Secretary & Compliance Officer**

Ms. Deepanti Verma

### **Bankers**

UNION BANK OF INDIA  
Birhana Road, Kanpur-208001

YES BANK  
Civil Lines, Kanpur- 208001

HDFC BANK  
Civil Lines, Kanpur- 208001

### **Stock Exchange Listed**

BSE Limited

### **Corporate Office**

14/113, Civil Lines, 402-403  
Kan Chambers, Kanpur-208001  
Uttar Pradesh

### **Corporate Identity Number (CIN)**

L51109WBPLC1983036091

### **Registrar and Share Transfer Agent**

Skyline Financial Services Private Limited  
D-153-A, 1<sup>st</sup>Floor, Okhla Industrial Area,  
Phase I, New Delhi- 110020  
Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)

### **E-Mail id& Contact No. for Investors**

E- Mail id: [neilil@rediffmail.com](mailto:neilil@rediffmail.com), [neilindustrieslimited@gmail.com](mailto:neilindustrieslimited@gmail.com)

Contact No.: 8953338815

Website: [www.neil.co.in](http://www.neil.co.in)



## **Management Discussion & Analysis**

### **Neil Industries Limited -An Overview**

Neil Industries Limited is a Non- Banking Finance Company and with reforms being expected in the NBFC sector, the Company is now poised to grow, building a reputation of quality, craftsmanship and expertise. Our Company has grown rapidly over the past three decades on the foundations of committed customer service, transparent business practices, well - organized, secure financial policies and trusted customer base. It's our people, locations and work culture that make us unique. We are committed to achieve higher standards in everything we do in servicing our customers, shareholders and business Associates. We, at Neil Industries Limited, understand that there are times during the normal course of business when companies with good track records and bright future prospects require short to medium term financing, loan for purchasing machinery or other assets for business expansion. We have seamless flexible finance / loan options to fulfil your requirements and give quick access to capital for business expansion. We also consider Investor Relations to be the key to building transparent, open and long-term relationships with our stakeholders.

### **Industry Overview**

The world seems to be recovering from the aftermath of the challenges posed in the last few years. Overall ,albeit the challenges, India has emerged as a bright spot in terms of economic growth amidst an outlook of global slowdown. Recently, The World Bank has reported that India is better positioned to navigate global headwinds and handle global spillovers, as compared to other major emerging economies. The uptick in demand during the festive season is another reason which makes us optimistic. CRISIL recently reported that riding on macroeconomic tailwinds, **NBFCs** are expected to see their AUM grow 15-17% by the end of this fiscal. Also, it is heartening to see that the RBI and policymakers recognise the contribution of NBFCs in supporting real economic activity and meeting the credit demand, especially reaching the unbanked. The recent RBI Scale based norms is another welcome step for the industry that will elevate the status of NBFCs in line with several other public sector NBFCs. Under these revised norms, we expect to attain more operational flexibility to meet the increasing credit demand and aid India's economic growth. When it comes to serving the underbanked, Indian NBFCs are leveraging technology and innovation to drive the financial inclusion agenda. NBFCs have played a significant role in the Indian economy's growth story, especially in the rural and semi-urban areas.

NBFCs have emerged as a crucial source of credit for micro, small and medium-sized enterprises (MSMEs) and rural, small-scale, unbanked and informal sectors in India. They have filled the gap left by traditional banks, which have been reluctant to lend to these segments due to their perceived risk.

NBFCs have also been instrumental in supporting the growth of the Indian economy. They have provided credit to key sectors such as real estate, infrastructure and MSMEs, which have been critical drivers of economic growth in the last few years. It has also been critical in providing credit to the SME sector, which accounts for a significant share of employment and output in the Indian economy.



## **Financial Performance of the Company**

There has been remarkable increase in the Net profit of our Company for the financial year ended March 31, 2025 as compared to the previous financial year. Although, in this reporting year, the Company booked Net profit of Rs. 118.74 Lakhs.



## **Risk and Concerns**

The Company is exposed to numerous risks viz. credit risk, interest rate risk, liquidity risk, market risk, operational risk etc. As the Company has booked losses in the previous financial years, reason being that some of loans of the Company which were categorized under the sub-standard asset, due to non-repayment of loan, they were covered in the category of non-performing asset (NPA), which affected the Company's performance badly but in the present Financial Year the Company ensured its bounce back and booked profit. The Company has in place a robust risk management framework that identifies and evaluates business risks and opportunities. Company recognizes that these risks need to be handled effectively and mitigated to protect the interests of the shareholders and stakeholders, to achieve business objectives and create sustainable value and growth. The Company's risk management processes focus on ensuring that these risks are promptly identified and a mitigation action plan is developed and monitored periodically to ensure that the risks are being addressed accordingly.

A strong governance framework ensures that the Board of Directors and its committees approve risk strategies and delegates credit authorities. Robust underwriting practices and continuous risk monitoring ensure that portfolios stay within acceptable risk levels. The identification, evaluation, and reaction to risk elements that occur in the Company are inherent in the operation of a business, and they are all included in risk management. Effective risk management is acting proactively rather than reactively in an effort to influence the business's future events as much as feasible. As a result, sound management in risk can potentially reduce the likelihood of a risk happening and its possible consequences.

The execution of risk-management techniques in the sector to guarantee that the business models remain viable, sufficiently ring-fenced in the scope of operations and growing regulatory rigour. Our current era of banking, which began with nationalised banks, is marked by NBFC's growth and success. NBFC is part of the banking revolution that happened. And NBFCs are currently responsible for the last mile of financial service distribution. The RBI and the Ministry of Finance periodically announced different initiatives to help borrowers and institutions get through this unprecedented and difficult period. But, it is the responsibility of every institution to take prior steps to mitigate the risk they are anticipated to face in the business.

## **Internal Control System & its Adequacy**

The Company believes that strong internal control system and processes play a crucial role in the health of the Company. The Company believes that Internal Control is one of the key pillars of governance, which provides freedom to the management within a framework of appropriate checks and balances. Neil Industries Limited has a robust internal control framework, which has been instituted considering the nature, size and risks in the business. The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. The Company has, in material respect, an adequate internal financial control over financial reporting and such controls are operating effectively. The Company's internal control environment ensures efficient conduct of operations, security of assets, prevention and detection of frauds/ errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information. Internal Auditor reports functionally to the Audit Committee and administratively to the Managing Director of the Company. Key internal audit findings/observations and observations along with plan of corrective actions are presented to the Audit Committee at its quarterly meetings.

The Company has framed risk based internal audit policy as a part of its oversight function. The objective of risk based internal audit review is to identify the key activities and controls in the business processes, review effectiveness of business processes and controls, assess the operating effectiveness of internal controls and provide recommendations for business process and internal control improvement.

## **SWOT Analysis**

### **Strength:**

- ❖ Pioneer in financing sector.
- ❖ Unique relationship-based business model with extensive experience and expertise in credit appraisal and collection process.
- ❖ Consistent financial track record.
- ❖ Experienced senior management team.
- ❖ Strong relationships with public, private as well as institutions.

### **Weakness:**

- ❖ Business and growth directly linked with the GDP growth of the country.
- ❖ Company's borrowers are more vulnerable to negative effects of economic downturn.

### **Opportunities:**

- ❖ Meeting working capital needs of business, persons as well as micro, small and medium enterprises ("MSMEs").
- ❖ Humongous opportunities to finance since more and more customers are likely to go for upgradation in various sectors.

### **Threats:**

- ❖ Inflation
- ❖ Geo-political crisis
- ❖ Competition from captive finance companies, small banks.
- ❖ Material Developments in Human Resources/ Industrial relations front including number of people employed.

## **Outlook**

In recent years, the future of NBFCs is witnessing good growth in consumer lending. The liquidity position has improved and is gradually coming back to normal. In the future also, NBFCs will play a crucial role in economic development and in financial inclusion.

## **Segment Wise Performance:**

Our Company is dealing with only one Segment i.e., providing Financial and Insurance Services. There is no any other segment in the Company.

## **Details of Significant Changes in Key Financial Ratios:**

<b><u>Particulars of Ratios</u></b>	<b><u>2024-25</u></b>	<b><u>2023-24</u></b>
<b>Current Ratio</b>	93.47	96.58
<b>Debt-Equity Ratio</b>	0.11	NA
<b>Debt Service Coverage Ratio</b>	21.60	NA
<b>Return on Equity Ratio</b>	0.02	0.04
<b>Inventory Turnover Ratio</b>	NA	NA
<b>Trade Receivable Turnover Ratio</b>	NA	NA

## **Details of change in return on Net worth as compared to the Immediately previous Financial Year:**

The Company has Net worth of Rs. 5858.50 Lakhs in the Financial year 2024-25 and Rs. 5739.76 Lakhs in previous financial year i.e., 2023-24. The reason for increase in Net worth is improved market conditions during the year under review.

## **Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the applicable Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.

## **Future Plans**

The Board has determined the following medium-term and long-term plans to achieve its corporate goals in next couple of years:

- ❖ Effective use and implementation of data analytics in the process of loan disbursement and loan recovery.
- ❖ Further strengthening the leadership position.
- ❖ Maintaining borrower's loyalty through winning relationship.

**“Our commitment is to continue to remain in the forefront by constantly upgrading our products and bettering our services to meet the demands of our clients.”**

**Cautionary Statement**

This Report is based on the current situation, past experience and information available to the Company about its business and assumptions regarding economic and industrial scenario, Governmental and other regulatory policies. The Performance of the Company is, to a great extent, dependent on these factors. The report should be read in conjunction with the financial statements included herein and the notes thereto. The future performance may be materially influenced by the changes in any of these factors which are beyond the control of the Company and may affect the views expressed in or perceived from this Report. Therefore, the investors are requested to make their own independent judgments by taking into account all relevant factors before taking any investment decision.

## DIRECTOR'S REPORT

To,

**The Members,  
Neil Industries Limited**

The Directors have pleasure in submitting their 42<sup>nd</sup> Annual Report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended March 31, 2025.

### **1. Financial Results:**

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

(Amount. in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Income (sales and other income)</b>	<b>313.46</b>	<b>319.69</b>
<b>Profit/(Loss) before interest &amp; dep.</b>	<b>247.29</b>	<b>281.84</b>
<b>Less:</b>		
<b>Interest</b>	<b>0</b>	<b>0</b>
<b>Depreciation and amortization</b>	<b>45.33</b>	<b>1.32</b>
<b>Profit / (Loss) Before Tax</b>	<b>201.96</b>	<b>280.52</b>
<b>Provision for Taxation</b>	<b>34.24</b>	<b>28.97</b>
<b>Deferred Tax</b>	<b>3.03</b>	<b>0.35</b>
<b>Adjustment related to previous year</b>	<b>45.95</b>	<b>0</b>
<b>Net Profit/Loss</b>	<b>118.74</b>	<b>251.19</b>

### **2. Review of Operations and State of Company Affairs:**

The Standalone financial statements for the financial year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 ('the Act') and the Master Directions Non-Banking Financial Company (Reserve Bank) Directions, as amended from time to time. During the year ended March 31, 2025, your Company has achieved total Revenue of Rs. **313.46 lakhs** as against **319.69 lakhs** in the previous year ended March 31, 2024. The Net Profit is Rs. **118.74 lakhs** as on March 31, 2025 as against Rs. **251.19 lakhs** in the previous year. The Company's net worth is Rs. **5858.50 lakhs** as on March 31, 2025 as against Rs. **5739.76 lakhs** in the previous year.

### **3. Key Financial Ratio:**

Particulars of Ratios	2024-25	2023-24
<b>Current Ratio</b>	93.47	96.58
<b>Debt- Equity Ratio</b>	0.11	NA
<b>Debt Service Coverage Ratio</b>	21.60	NA
<b>Return on Equity Ratio</b>	0.02	0.04
<b>Inventory Turnover Ratio</b>	NA	NA
<b>Trade Receivable Turnover Ratio</b>	NA	NA

#### **4. Reserves:**

The Company has Rs. 3,903.18 Lakhs in its reserves as at March 31, 2025.

#### **5. Lending Operations:**

The Company is a Non-Banking Financial Company (“NBFC”) and is engaged in providing loans for business or capacity expansion, working capital loans, loans for purchase of equipment and machinery, term loans against property, loans for purchase of commercial property and other finance services.

#### **6. Dividend:**

Since, the entire profit being ploughed back in the business, therefore the Board of Directors do not recommend any dividend for the year 2024-25.

#### **7. Deposits:**

The Company has not accepted any deposit from public / shareholders in accordance with the provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

#### **8. Share Capital:**

As on March 31, 2025, the Authorized Share Capital of the Company stood at 2,000 Lakh (2,00,00,000 Shares of 10/- each and the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands at 1955.32 Lakh (comprising of 1,95,53,200 Equity Shares of 10/- each). During the financial year 2024-25, the Company has not issued any Equity Shares.

#### **9. Change in Directors and Key Managerial Personnel:**

The Board of the company is duly constituted with optimum combination of Executive and Non-Executive Directors in consonance with Regulation 17 of the SEBI Listing Regulations. In accordance with the provisions of the Companies Act, 2013, Mr. Chandra Kant Dwivedi (DIN: 06396144), Director of the Company will retire by rotation at the forthcoming Annual General Meeting (“AGM”) and being eligible offers himself for re-appointment. A brief profile of Mr. Chandra Kant Dwivedi is provided in the explanatory statement of the accompanying Notice convening the AGM.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Ms. Kritika Sharma as Non- Executive Independent Director of the Company w.e.f. August 10, 2024 and the same was duly approved by the shareholders in the previous Annual General Meeting held on September 27, 2024.

Mr. Vivek Awasthi, Independent Director of the Company ceased to be Director upon the completion of his second term of five (5) consecutive years. The Company placed on record its sincere thanks for guidance and support provided during his tenure.

In addition to this, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Garima Priyani (DIN: 11019119) as an Additional Director of the Company w.e.f. April 15, 2025.

Ms. Priyani tendered her resignation on July 13, 2025 citing reason of increase in professional commitments, and ceased to be Additional Director of the Company. The requisite disclosures as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 were filed with stock exchange i.e. BSE Limited.

Except as above, there was no other change in the Directors of the Company and Key Managerial Personnel (KMP'S) of the Company during the year under review.

None of the Directors are Disqualified u/s 164 of the Companies Act, 2013. All Directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Law and Administration. The Company is benefitted by the experience and skills of the Board of Directors. All the Independent Directors have given their declaration as per Section 134 read along with Section 149 (6) of the Companies Act 2013. The Company is managed by well qualified professionals.

## **10. Auditors and Tax Consultants:**

### **(i) Statutory Auditors:**

M/s R P Khandelwal & Associates, (FRN: 001795C), Chartered Accountants, Jaipur having its office situated at 103 First Floor Navjeevan Complex Station Road Jaipur-302001, were appointed as Statutory Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of the last Annual General Meeting held in the year 2024 till the conclusion of 46<sup>th</sup> Annual General Meeting to be held in the calendar year 2029.

There is no qualification, reservation or adverse remark or disclaimer made in the Auditor's Report, needing explanations and comments by the Board. The Statutory Auditor have not reported any incident of fraud to the Audit Committee in the year under review against the Company by its officers or employees as specified under section 143(12) of the Act.

### **(ii) Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed M/s V. Agnihotri & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company and they have conducted the Secretarial Audit of the Company for the financial year 2024-2025.

In accordance with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Company has obtained, from the Secretarial Auditors an Annual Secretarial Compliance Report, which was duly submitted to the stock exchange and is also uploaded on the corporate website of the Company.

There is no qualification, reservation or adverse remark or disclaimer made in the Report, needing explanations or comments by the Board.

The Secretarial Auditors have also not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 204(3) of the Act.

Further, pursuant to the provisions of the Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and basis the recommendation of the Audit Committee, the Board of Directors of your Company appointed M/s. V. Agnihotri & Associates, Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive financial years (FY) commencing from FY 2025-26 to FY 2029-30, subject to the approval of Members in ensuing Annual General Meeting.

V. Agnihotri & Associates have provided their consent to be appointed as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 and also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They have also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI.



The appropriate resolution seeking approval of the Members of the Company for the appointment of M/s. V. Agnihotri & Associates Company Secretaries as Secretarial Auditors of the Company is being placed in the Notice of 42nd Annual General Meeting.

### **Secretarial Audit Report:**

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company had appointed M/s **V. Agnihotri & Associates**, Company Secretaries in Practice for conducting Secretarial Audit. The Secretarial Audit Report for the Financial Year ended March 31, 2025, is appended to this Report as **Annexure -A**. There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors, in their Audit Report for the Financial Year 2024-25. The report is self-explanatory and does not call for any clarification or explanation whatsoever.

### **(iii) Cost Auditors:**

Maintenance of cost records and requirement of Cost Audit as per prescribed under provision of Section 148(1) of the Companies Act, 2013, are not applicable for the business activity carried out by the Company.

### **11. Change in Nature of Business:**

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

### **12. Internal Control System and their Adequacy:**

The Company has a suitable and adequate Internal Control System which indeed is commensurate with the size, scale and complexity of its operations. Internal control systems are integral to Company's corporate governance framework. Some significant features of internal control system are:

- ❖ Adequate documentation of policies, guidelines, authorities and approval procedures covering all the important functions of the Company.
- ❖ Ensure complete compliance with laws, regulations, standards and internal procedures and systems.
- ❖ De-risking the Company's assets/resources and protecting them from any loss.
- ❖ Ensuring the integrity of the accounting system; proper and authorized recording and reporting of all transactions.
- ❖ Ensuring reliability of all financial and operational information.
- ❖ Audit Committee of Board of Directors, comprising of Independent Directors. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards etc.
- ❖ To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Managing Director.
- ❖ The Internal Audit Department monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

- ❖ Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.
- ❖ Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

The Internal Control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness. The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors.

During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls.

### **13. Certificate from Practicing Company Secretary on compliance of conditions of Corporate Governance:**

Regulation 34 read with Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that a compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance should form part of the Annual Report of the company. In compliance with the said requirement, a Compliance Certificate from the M/s. V. Agnihotri & Associates, Practicing Company Secretaries is annexed as a part of this report.

### **14. Discussion of Financial Performance with respect to Operational Performance:**

The details of the financial performance of the Company appear in the Balance Sheet, Statement of Profit & Loss and other financial statements appearing separately. Please refer the Board's Report for highlights.

### **15. Particulars Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

Statement of particulars of employees pursuant to provisions of Section 197(12) of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A) Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sl. No.	Requirement of Rule 5(1)	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. Arvind Kumar Mittal is drawing salary of Rs. 1,00,000/- per month from April 2024 to March 2025 which is 10 times the median remuneration of Employees. No other Director is drawing remuneration.
2	Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year	Percentage increase in remuneration of : a) Directors -NA b) MD – NA c) CFO –NA d) Company Secretary – N.A.
3	The percentage increase in the median remuneration of employees in the	% increase in the median remuneration of the Employees in the financial year 5.01 approx.

	financial year	
4	The number of permanent employees on the rolls of the company	There were 8 employees on permanent muster roll of the company as on March 31, 2025.
5	Average percentile increases already made in the salaries of employees <i>other than</i> the managerial personnel in the financial year i.e. 2024-25 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no marginal increase in percentile of Management remuneration and hence no justification is required. Remuneration of Managing Director has not changed during the financial year.
6	Affirmation that the remuneration is as per the remuneration policy of the company	We affirm that the remuneration paid to employees and KMP's was based on the remuneration policy.

B) Details of top ten employees in terms of remuneration drawn and the name of every employee, of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Drawing salary of 102 Lakhs or above for the year if employed throughout the year -Nil
- Drawing salary of 8.5 Lakhs p/m or above for a month if employed for part of the year -Nil
- Drawing salary more than the salary of MD and having 2% stake in the company –Nil

(C) No Managing Director or Whole-time Director of the Company is receiving any commission from the Company.

#### **16. Director's Responsibility Statement:**

As stipulated in section 134(5) of Companies Act 2013, The Directors of the Company would like to confirm and state:

i) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation and there was no material departure from the same:

ii) The directors had selected such accounting policies and have applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.

iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The directors have prepared the annual accounts on a going concern basis.

v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

## **17. Management Discussion and Analysis (MDA)**

Management Discussion and Analysis Report for the year under review, pursuant to Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), is prescribed in separate section, which forms part of this Annual Report. MDA is annexed which forms part of this Report.

## **18. Industrial Relations:**

Industrial relations are of paramount importance in every organization and maintaining them with ease and poise is a very difficult task. Our Company gives equal importance to maintain industrial relations and keeping them at par with other stakeholder relationships. During the period under review, the relation between employee and Management remained cordial. All the problems of the employees were patiently heard by the Management and proper solutions pertaining to their problems were provided by the management. The Management has always been gracious about its employees and workers. They take every possible measure and endeavour to maintain sincere, healthy and friendly relations with the lower and middle level employees.

## **19. Corporate Governance:**

As the company is required to comply with clauses 17 to 27 as applicable of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 confirming the compliance of conditions of corporate Governance forms part of the Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

## **20. RBI Guidelines:**

The Company is a Non-Deposit Taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI). The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI. The RBI also notified Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 for the purpose of enabling the Reserve Bank to regulate the financial system to the advantage of the country and to prevent the affairs of any Non-Banking Financial Company from being conducted in a manner detrimental to the interest of investors and depositors or in any manner prejudicial to the interest of such NBFCs.

## **21. Subsidiaries, Joint Ventures and Associate Companies:**

The Company does not have any Subsidiary, Joint venture or Associate Company.

## **22. Annual Evaluation of Board, its Committees and Individual Directors:**

In accordance with the evaluation framework in compliance with the requirements of the Act, Listing Regulations, read with the Guidance Note on Board Evaluation issued by SEBI and as set out by the Nomination and Remuneration Committee of the Board of Directors of the Company, the Board had carried out an annual evaluation of its own performance, and that of the Directors as well as the evaluation of the working of its committees.

The Board’s functioning was evaluated on various aspects, including *inter alia* structure of the Board, including qualifications, experience and competence of Directors, diversity in Board and process of appointment, Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressed for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role

effectively; evaluation of management's performance and feedback, independence of management from the Board, access of Board and management to each other, succession plan and professional development; degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Directors were evaluated on aspects such as qualifications, prior experience, knowledge and competence, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/ support to management outside Board/ Committee Meetings. In addition, the Managing Director was also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Areas on which the Committees of the Board were assessed included mandate and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. The NRC also reviewed the performance of the Board, its committees and of the Directors.

The Managing Director provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

Pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h) of Listing Regulations, the Board of Directors has identified the following requisite skills/expertise and competencies of the Directors for the effective functioning of the Company:

**Sl. No.      Name of the Director &      Core skills/expertise/competencies  
Designation**

1.	Arvind Kumar Mittal (Managing Director)	Mr. Arvind Kumar Mittal is having more than 26 years of experience in the field of stock trading including derivative trading and held the post of Director of Company in U.P. Stock and Capital Limited.
2.	*Vivek Awasthi (Independent Director)	Mr. Vivek Awasthi is a reputed & Senior Chartered Accountant having the experience of more than 25 years in field of Tax, Audit and financial matters
3.	Kritika Sharma (Independent Director)	Mr. Kritika Sharma is Commerce Graduate and having an experience of more than 8 years. She has worked in different sectors finance pharmaceuticals and also having diploma in early Childhood Care and Education.
4.	Archana Singh (Independent Director)	Mrs. Archana Singh is a philanthropist and has an experience of 14 Years in her respective field.
5.	Anil Sharma (Independent Director)	Mr. Anil Sharma has been consultant to various companies related with finance sector.
6.	Chandra Kant Dwivedi (Non-Independent Director)	Mr. Chandra Kant Dwivedi is an economist and has a rich experience of more than 48 years in the field of Economy, and education. He is also associated with a major agro business industry for a period of last 8 years.

7.	<b>Pankaj Kumar Mittal (Non-Independent Director)</b>	Mr. Pankaj Kumar Mittal is an advocate by profession and has an experience of 23 Years in his respective field.
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*\*Mr. Vivek Awasthi ceased to be a director of the Company upon completion of his second term as an Independent Director on September 27, 2024.*

The evaluation process confirms that the Board and its Committees continue to operate effectively and that the performance of the Directors and the Managing Director continues to be satisfactory.

### **23. Board Meetings:**

During the year under review, eight (8) Meetings were held; the details which forms the part of Corporate Governance Report. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

### **24. Audit Committee:**

The Company has duly constituted an Audit Committee to meet the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of the Audit Committee are given under the Corporate Governance Report. There are no recommendations of the Audit Committee which were not accepted by the Board.

### **25. Nomination and Remuneration Committee:**

The Company has in place a duly constituted Nomination and Remuneration Committee to meet the requirements of Section 178 the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the Nomination and Remuneration Committee are given under the Corporate Governance Report.

The Board has framed (i) Policy on Board Diversity; and (ii) Nomination & Remuneration Policy which lays down a framework in relation to the remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. This Policy is placed on the website of the Company i.e., [www.neil.co.in](http://www.neil.co.in)

### **26. Stakeholders Relationship Committee:**

Your Company has in place a duly constituted Stakeholder's Relationship Committee to meet the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the Stakeholders Relationship Committee are given under the Corporate Governance Report.

The role of the committee shall inter- alia include the following:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.



**27. Declaration of Independence by Independent Directors & Adherence to the Company's Code of Conduct for Independent Directors:**

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, all the Independent Directors have affirmed that they have adhered and complied with the Company's Code of Conduct for Independent Directors which is framed in accordance with Schedule IV of the Act.

**28. Separate Meeting of Independent Directors:**

During the year, all of Independent Directors convened a separate meeting without the presence of Non-Independent Directors and members of the management as per provisions of Clause VII of Schedule IV to the Companies Act, 2013. In that meeting of Independent Directors, performance of non-independent directors, Chairman and the Board as a whole were reviewed and evaluated.

**29. Listing of Shares**

The Company's shares are listed on the

**BSE Limited, P.J Towers, Dalal Street, Mumbai- 400001**

**Security Code and ISIN**

**539016, INE396C01010**

Annual Listing Fee for the year 2024-25 has been duly paid.

**30. Particulars of Loans, Guarantees or Investments:**

During the period under review, there were no Guarantees or Investments made by the Company pursuant to the provisions of Section 186 of the Companies Act, 2013.

**31. Conservation of Energy and Technology Absorption and Foreign Exchange Earning Outgo:**

Your Company is not engaged in any manufacturing activity which is power intensive, it is basically engaged in trading activities and use power saving devices by implementing the advanced and latest technology in carrying out its operational activities. There is a system of proper check and control in order to avoid unnecessary wastage of power and energy.

Foreign Exchange earnings and outgo is **NIL**.

**32. Business Risk Management:**

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the shareholders and other stakeholder's interests in order to achieve its business objectives and enable sustainable and long-term growth. Risk management is embedded in our critical business activities, functions and processes. The Company believes that the overall risk exposure of present and future risks remains within risk capacity. Since, the business environment is always uncertain and unpredictable therefore, the vigilance of not only the management but also the employees is of utmost importance.

The Company manages and monitors principal risks and uncertainties that can impactability of the Company to achieve its targets and objectives. Timely reports are placed before the Board for



considering various risks involved in the Company business/operations. The Board evaluates these reports and requisite/corrective actions are then implemented.

The Board carries out a brief synopsis of the key elements that threatens the existence of the company. The internal policy related to risk management ensures growth and continuity of business. However, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 exempts your company to mandatory form the Risk and Management Committee.

### **33. Code of Conduct:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The code laid down by the Board is known as “code of conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website [www.neil.co.in](http://www.neil.co.in). The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

### **34. Board Policies:**

#### **(i) Whistle Blower Policy**

In order to comply with the provisions of Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 The Company has established a vigil mechanism through a Whistle Blower Policy which shall be headed by the Chairman of the Audit Committee. The Company can oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who may express their concerns pursuant to this policy. The policy is uploaded on the Website of the Company at [www.neil.co.in](http://www.neil.co.in).

#### **(ii) Remuneration Policy:**

The Board has on the recommendation of nomination & remuneration committee framed a policy for selection and appointment of directors, senior management, their remuneration and other matters, as required under sub-section (3) of Section 178 of the Companies act 2013, is available on our website at [www.neil.co.in](http://www.neil.co.in)

#### **(iii) Related Party Transaction Policy:**

The Board of Directors has adopted the following policy and procedures with regard to Related Party Transactions. This policy is to regulate transactions between the Company and its Related Parties based on the laws and regulations as applicable to the Company. Policy is uploaded on the website of the Company <https://www.neil.co.in/upload/PDF/00000141.pdf>

#### **(iv) Other Policies:**

Your Company has made all other policies i.e. Minimum Standards For Code Of Conduct To Regulate, Monitor And Report Trading By Designated Persons, Code of Conduct and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), Prevention of Sexual Harassment (POSH) Policy, Policy on Criteria for Determining Materiality of Events e.t.c. which are applicable as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is uploaded on the website of the Company at [www.neil.co.in](http://www.neil.co.in)

### **35. Corporate social Responsibility:**

During the year under review, Section 135 of the Companies Act, 2013 is not applicable to the Company.

Therefore, the Company has not developed and implemented any Corporate Social Responsibility initiatives.

### **36. Prevention of Insider Trading:**

The Company has updated the Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Board of Directors and the designated employees have confirmed compliance with the Code. The Updated Code of Conduct has already posted on Company's website at [www.neil.co.in](http://www.neil.co.in).

### **37. Related Party Transactions:**

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. There was no requirement of disclosure in AOC-2 from the company pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014.

### **38. Material Changes, if any**

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending 31<sup>st</sup> March, 2025 and the date of this report.

### **39. Disclosure under Sexual Harassment Policy for Women at work place (Prevention, Prohibition and Redressal) Act 2013:**

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A 'Prevention of Sexual Harassment' Policy ("POSH Policy"), which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, is in place. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaint in this regard. The Policy is uploaded on the website of the Company at [www.neil.co.in](http://www.neil.co.in)

Sr. No.	Particulars	Status
1.	Number of Complaints during Financial year	Nil
2.	Number of Complaints disposed off	Nil
3.	Number of Complaints pending	Nil

### **40. Compliance with the Maternity Benefit Act, 1961**

The Company confirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder during the financial year ended March 31, 2025. The Company remains committed to upholding the rights and welfare of its women employees and has ensured that all eligible employees have been extended the benefits as prescribed under the said legislation in a timely and appropriate manner.

**41. Share Registrar & Transfer Agent:**

The Company's Registrar & Transfer Agent ("R&TA") is Skyline Financial Services Private Limited, New Delhi. It is a SEBI Registered R &TA. The contact details of the same are mentioned at the beginning of the Report. The investors are kindly requested to address their queries, if any, to the R & TA. However, in case of any difficulties, they are always welcome to contact the Company's Company Secretary & Compliance Officer, the contact particulars of whom are contained in the Report and are also hosted on the website of the Company i.e. [www.neil.co.in](http://www.neil.co.in).

**42. Declaration of independence by Independent Directors:**

Necessary declarations from the Independent Directors of the Company, in accordance with the provisions of Section 149(7) of the Act read with the Code of Conduct as specified in Schedule IV to the Act, and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") were received, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the Listing Regulations.

In the opinion of the Board, all the Independent Directors fulfill the criteria of Independence and there has been no change in the circumstances which may affect their status as Independent Directors of the Company, also the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of the provisions of Section 150(1) of the Act and applicable Rules made thereunder) of all Independent Directors on the Board.

Further, in accordance with the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have taken requisite steps to include their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of the Annual Report.

**43. Secretarial Standards:**

The Company complies with all the applicable and notified Secretarial Standards issued by the Institute of Company Secretaries of India. The Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

**44. Web-Link of Annual Return:**

A web-link of Annual Return for the financial year ended March 31, 2025, in Form MGT – 7 as required under Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at the link <https://www.neil.co.in/upload/PDF/00000519.pdf>

**45. Investor Relations**

At Neil Industries Limited, we consider Investor Relations to be the key to building transparent, open and long-term relationships with our stakeholders. Our Investor Relations program is committed to maintaining effective communication with the investing community by adopting best practices.

Your Company always endeavours to keep the time of response to shareholders request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide

them a satisfactory reply at the earliest possible time. The Shareholders' Grievance Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shareholders of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

Over the years, building on experience gained in the project space, NEIL has widened its business scope from mere development of project to encompass a full range of related activities.

**46. Details of Public Issue/Rights Issue/Sweat Equity Shares:**

During the financial year under review, there was no public issue / rights issue / preferential issue of shares / sweat equity / qualified institutional placement, etc.

**47. Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets:**

There was no case of any non-compliance warranting imposition of any penalty and issuance of any strictures on the Company by the stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets.

**48. Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016**

No application has been made under the Insolvency and Bankruptcy Code hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

**49. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:**

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

### **50. Acknowledgement:**

The Directors place on record their gratitude for the support of various regulatory authorities including Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies, Financial Intelligence Unit (India), the Stock Exchanges and the Depositories. The Company acknowledges the role of all its key stakeholders - Shareholders, borrowers, channel partners, for their continued support.

The Directors express their appreciation for the dedication and commitment with which the employees of the Company at all levels have worked during the period. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

On behalf of the Board of Directors of  
**Neil Industries Limited**

**Date: August 11, 2025**  
**Place: Kanpur**

Sd/-  
**Arvind Kumar Mittal**  
**(Managing Director)**  
**DIN: 02010445**

Sd/-  
**Pankaj Kumar Mittal**  
**(Director)**  
**DIN:05190278**

## **DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT**

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2025.

On behalf of the Board of Directors  
**For Neil Industries Limited**

**Date: August 11, 2025**  
**Place: Kanpur**

Sd/-  
**Arvind Kumar Mittal**  
**(Managing Director)**  
**DIN: 02010445**

Sd/-  
**Pankaj Kumar Mittal**  
**(Director)**  
**DIN: 05190278**

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE OF  
CONDITIONS OF CORPORATE GOVERNANCE**

To,

The Members

**Neil Industries Limited**

**(L51109WB1983PLC036091)**

Reg office: 88/B, Ground Floor, Lake View Road, Kolkata-700029

Corp office: 14/113, Civil Lines, 402-403, Kan Chambers, Kanpur-208001

We have examined the compliance of conditions of Corporate Governance as complied by Neil Industries Limited, for the year ended on 31<sup>st</sup> March 2025, as stipulated in Para E of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 of the said Company with stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management including the preparation and maintenance of all the relevant supporting records and documents.

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as Stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Kanpur**

**Date: August 11, 2025**

**SD/-**

**For V. Agnihotri & Associates.**

**(Prop: Vaibhav Agnihotri)**

**FCS No. 10363**

**C.P. No.: 21596**

**Peer Review No. 2065/2022**

**UDIN: F010363G000933142**



**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE FOR  
NON -DISQUALIFICATION OF DIRECTORS**

*(Pursuant to clause 10 of Part C of Schedule V of LODR)*

To,

The Members,

**NEIL INDUSTRIES LTD**

Reg office: 88B, Ground Floor, Lake View Road, Kolkata- 700029

Corp office: 14/113, Civil Lines, 402-403, Kan Chambers, Kanpur- 208001

This Certificate is issued in accordance with Regulation 34 (3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('MCA'), or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Arvind Kumar Mittal	02010445	20/02/2010
2.	Pankaj Kumar Mittal	05190278	13/08/2020
3.	Anil Sharma	00033372	13/11/2021
4.	Chandra Kant Dwivedi	06396144	18/09/2015
5.	Archana Singh	06995315	14/10/2014
6.	Kritika Sharma	10729878	10/08/2024

**Note: \*The date of appointment is as per the MCA portal.**

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Kanpur**

**Date: August 11, 2025**

**SD/-**

**For V. Agnihotri & Associates.**

**(Prop: Vaibhav Agnihotri)**

**FCS No. 10363**

**C.P. No.: 21596**

**Peer Review No. 2065/2022**

**UDIN: F010363G000933450**

**MANAGING DIRECTOR & CFO CERTIFICATION**

We, **Arvind Kumar Mittal**, Managing Director and **Ruchi (Shukla) Sharma**, Chief Financial Officer of Neil Industries Limited, ("**the Company**") hereby certify to the Board that:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year ending March 31, 2025 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by Neil Industries Limited during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for Financial Reporting in Neil Industries Limited and we have evaluated the effectiveness of the Internal Control Systems of the company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee.
  - (i) Significant changes in Internal control over Financial reporting during the year;
  - (ii) Significant changes in Accounting Policies during the year and the same have been disclosed in the notes to the financial statements; and
- (e) We certify that there have been no instances of significant fraud of which we have become aware and  
the involvement therein, of management or any employee having significant role in the Company's Internal Control Systems.
- (f) We affirm that we have not denied any personnel, access to the Audit Committee of the company (in respect of matters involving alleged misconduct)

**Date: May 26, 2025**  
**Place: Kanpur**

Sd/-  
**Arvind Kumar Mittal**  
**(Managing Director)**  
**DIN: 02010445**

Sd/-  
**(Ruchi (Shukla) Sharma)**  
**Chief Financial Officer**  
**PAN: BXZPS4522A**

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies*  
*(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**NEIL INDUSTRIES LIMITED**  
**(L51109WB1983PLC036091)**  
Reg. office: 88/B, Ground Floor, Lake View Road Kolkata-700029  
Corp Office: 14/113, Civil Lines, 402-403, Kan Chambers,  
Kanpur-208001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEIL INDUSTRIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the Neil Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **NEIL INDUSTRIES LIMITED** ("the Company") as given in for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable during the year**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - I. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(Not applicable during the year)

- III. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable during the year);
- IV. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- V. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- VI. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company under the financial year under report:-

(a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the year);**

(b) The Securities and Exchange Board of India (Issue and Listing of non-Convertible Securities) Regulations, 2021; **(Not applicable during the reporting period);**

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the reporting period);** and

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the reporting period);**

**We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (as amended from time to time)
- (ii) The Listing Agreements entered into by the Company with BSE Limited, Stock Exchange.

**To the best of our understanding, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.**

**We further report** that based on the information provided by the company, its officers and its authorized representatives during the conduct of the audit, and also on the report by respective department heads /Company Secretary/CFO, taken on record by the Board of Directors of the Company, in our opinion, adequate system and processes and control mechanism exist in the company to monitor and to ensure the compliance with applicable general laws such as labour laws and environmental laws to the extent applicable to it.

**We further report,** that the compliance by the company of the applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals."

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the period under reviews, the following changes have taken place in the composition of the board of director:

1. Mr. Chandra Kant Dwivedi, Non-Executive Non Independent Director of the Company retired by rotation and being eligible offered himself for re appointment at the Annual General Meeting of the Company held on 27.09.2024.

2. Mr. Vivek Awasthi (independent director) has completed two consecutive terms as Independent director of the Company in accordance with the Companies Act, 2013 and accordingly retired from the position w.e.f 27/09/2024.

3. Ms. Kritika Sharma has been appointed as independent director of the company w.e.f 10/08/2024

4. Re-appointment Mr. Arvind Kumar Mittal (DIN: 02010445) as a Managing Director of the Company for another term of five (5) consecutive years on 27/09/2024.

The company has complied with the applicable provision of the Companies Act, 2013 and the rules made thereunder in respect of the aforesaid changes.

The board has met eight (8) times during the year which took place on 13.04.2024, 06.05.2024, 29.05.2024, 10.08.2024, 30.09.2024, 12.11.2024, 22.01.2025 and 07.02.2025. The Extra Ordinary General Meeting of the Company took place on 02.07.2024. The register of the members remained closed from 25.06.2024 to 02.07.2024. Further The Annual General Meeting of the Company took place on 27.09.2024. The register of the members remained closed from 20.09.2024 to 27.09.2024.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. In addition to this, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions were carried through unanimously and there were no dissenting members' whose views were required to be captured and recorded as part of the minutes. All the meeting of the Committees took place as per the Compliance of Secretarial standards -1 as issued by the Institute of Company Secretaries of India.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable **laws, rules, regulations and guidelines**.

We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under applicable laws/Acts/Regulations to the Company.

This report is to be read with our letter of even date which is annexed as “**Annexure - A**” and forms an integral part of this Report.

**Place: Kanpur**  
**Date: August 11, 2025**

**SD/-**  
**For V. Agnihotri & Associates.**  
**(Prop: Vaibhav Agnihotri)**  
**FCS No. 10363**  
**C.P. No.: 21596**  
**Peer Review No. 2065/2022**  
**UDIN: F010363G000933252**

**“ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**NEIL INDUSTRIES LIMITED**  
**(L51109WB1983PLC036091)**  
**Reg. office:** 88/B, Ground Floor, Lake View Road Kolkata-29  
**Corp Office:** 14/113, Civil Lines, 402-403, Kan Chambers,  
Kanpur-208001.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of every events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Kanpur**  
**Date: August 11, 2025**

**SD/-**  
**For V. Agnihotri & Associates.**  
**(Prop: Vaibhav Agnihotri)**  
**FCS No. 10363**  
**C.P. No.: 21596**  
**Peer Review No. 2065/2022**  
**UDIN: F010363G000933252**

## Report on Corporate Governance

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Neil Industries Limited (the "Company") for the Financial Year 2024-25.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and the Regulations of RBI for Non-Banking Financial Companies (the 'NBFC Regulations'), as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures are well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

### **Company's Philosophy on Corporate Governance**

Company believes that effective Corporate Governance is not just the framework enforced by the regulation, but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers.

Company's philosophy on Corporate Governance is about intellectual honesty whereby the governance is not just about encompassing regulatory and legal requirements but also dwells deeper into the ethical leadership and stability. The Company's Code of Conduct for Directors and Senior Management, robust Board governance processes and strong audit mechanisms reflects our commitment to good Corporate Governance framework in all facets of procedures and reporting systems with strong emphasis on transparency, accountability and integrity.

Good Corporate Governance practices enhance long term Shareholders value through assisting the top management in taking sound business decisions and prudent financial management and achieving transparency and professionalism in all decisions and activities of the Company.

The Company's Corporate Governance philosophy is based on the following principles:

- a) Appropriate size and composition of the Board with each Director bringing in expertise in a different area;
- b) Systematic information flow to the Directors to enable them to effectively discharge their fiduciary duties;
- c) Ethical business conduct by the Management and Employees;
- d) Appropriate systems and processes for internal controls on all operations; and
- e) Timely and accurate disclosure of all material, operational and financial information to the stakeholders.

### **Governance Structure**

#### **Board of Directors**

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the Management adheres to ethics, transparency and disclosures.



## Committees of the Board

The Board has constituted the following Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

### Composition and Category of Directors

The Board is broad based and consists of eminent individuals from Industrial, Managerial, Financial. Legal and Marketing background with considerable qualification, expertise and experience to guide the Management in the operations of the Company. The Company has an optimum mix of Executive, Non-Executive and Independent Directors which is essential to effectuate the two main functions of the Board viz. Governance and Management. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

The Board of the Company comprises of Six Directors viz. three Directors as Non-Executive Independent Directors, two Directors as Non-Executive Non-Independent Directors and one Director as Executive Promoter Director as follows:

S. No.	Name of the Directors	Category	Date of appointment / Re appointment	No. of Directorship in other Public Companies	No. of Committee Positions held in other Public Companies	No. of Shares held in the Company as on March 31, 2025
1.	Mr. Arvind Kumar Mittal	Managing Director	27-09-2024	U.P Stock & Capital Limited	—	184000
2.	Mr. Chandra Kant Dwivedi	Non-Executive Non-Independent Director	30-09-2020	—	—	—
3.	Ms. Kritika Sharma	Non-Executive Independent Director	10-08-2024	—	—	—
4.	Ms. Archana Singh	Non-Executive Independent Director	30-09-2020	—	—	—
5.	Mr. Pankaj Kumar Mittal	Non-Executive Non Independent Director	13-08-2020	—	—	—
6.	Mr. Anil Sharma	Non-Executive Independent Director	13-11-2021	—	—	—

\*Mr. Vivek Awasthi (Non- Executive Independent Director) ceased to be director of the company upon completion of his second term as an Independent Director on September 27, 2024.

\*During the year under review, Ms. Garima Priyani was appointed as an Additional Director on the Board of the Company with effect from April 15, 2025. Subsequently, she resigned from the position of Director with effect from July 13, 2025. The Board places on record its appreciation for the valuable contribution made by Ms. Priyani during her tenure.

\*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee across all other Public Companies.

**Notes:**

- The Independence of a Director is determined by the criteria stipulated under Regulation 16 (1)(b) of SEBI Listing Regulations and Section 149 (6) of the Companies Act, 2013.
- This excludes directorships in private limited companies, foreign companies and companies licensed under Section 8 of the Act / Section 25 of the Companies Act, 1956, if any.
- None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.
- None of the Directors on the Board hold directorship in more than 20 Companies or more than 10 public Companies whether listed or not. Necessary disclosures regarding Directorship positions in other Companies as on 31st March, 2025 have been made by the Directors.
- None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees pursuant to Regulation 26 of the SEBI Listing Regulations across all public companies, whether listed or not, in which he is a director. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2025 have been made by the Directors.
- None of the Directors of the Company are holding position of Independent Director in more than seven listed companies.
- Details of Directors retiring or being re-appointed at the ensuing Annual General Meeting have been furnished in the Notice convening the Annual General Meeting of the shareholders along with their brief profiles.
- None of the directors are related to each other except Arvind Kumar Mittal and Pankaj Kumar Mittal viz, Pankaj Kumar Mittal is the brother of Arvind Kumar Mittal (Managing Director of the Company).

**Board Meetings**

Regular meetings of the Board are held at least once in every quarter, *inter-alia*, to review the quarterly results of the Company. Additional Board Meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The Board meetings are held at corporate office of the Company.

During the year under review, Board of Directors of the Company met eight (8) times, viz. 13<sup>th</sup> April 2024, 06<sup>th</sup> May 2024, 29<sup>th</sup> May 2024, 10<sup>th</sup> August 2024, 30<sup>th</sup> September, 2024, 12<sup>th</sup> November, 2024, 22<sup>nd</sup> January, 2025 and 07<sup>th</sup> February, 2025 the Meetings were convened as per the provisions of the Act. Pursuant to the provisions of Regulation 17(2A) of the Listing Regulations and Section 103 of the Act, the necessary quorum was present for all the meetings. The gap between any two Board Meetings did not exceed 120 days as mandated under Section 173 of the Companies Act, 2013 and Regulation 17 (2) of the Listing Regulations. Leave of absence was granted to the non-attending Directors on their request and noted in the Attendance Register as well as in the minutes of the meetings. The conduct of Board Meetings is in compliance with the applicable provisions of the Companies Act, 2013 and Secretarial Standards (SS-1) on Meetings of the Board of Directors issued by the Institute of the Company Secretaries of India.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Directors	No. of Board Meetings held during the year 2024-2025	No. of Board Meetings attended during the year 2024-2025	Attended the previous AGM (Yes or No)
Mr. Arvind Kumar Mittal	08	08	Yes
Mr. Chandra Kant Dwivedi	08	08	Yes
Mr. Vivek Awasthi	08	04	Yes
Ms. Archana Singh	08	08	Yes
Mr. Pankaj Kumar Mittal	08	08	Yes
Mr. Anil Sharma	08	08	No
Ms. Kritika Sharma	08	04	Yes

**Note:-** During the financial year 2024-25, a total of eight (08) Board meetings were held. Mr. Vivek Awasthi attended the first four meetings, as his second term as an Independent Director concluded at the Annual General Meeting (AGM) held on 27th September 2024. Following the completion of his tenure, Ms. Kritika Sharma was appointed as an Independent Director in his place. Consequently, Ms. Kritika Sharma attended the remaining four Board meetings held after the AGM.

### Committees of Board

The Board has constituted sub-committees to deal with specific areas and activities which concern the Company and requires a closer view. The Board Committees are formed with the approval of the Board and function under their respective Charters which defines the scope, powers and composition of the Committee. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. During the year, all recommendations of Committees of Board of Directors, which are mandatorily required, were accepted by the Board. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. As at 31st March, 2025, we have three Committees of the Board as under:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Ms. Deepanti Verma, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

### Audit Committee

Audit Committee of the Board of Directors ("the Audit Committee") its composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The primary objective of the Audit Committee is to exercise effective control and supervision over the financial reporting in order to ensure accurate, timely and proper disclosure of the financials of the company. The terms of reference of the Audit Committee are as under:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to

- a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- b. changes, if any, in accounting policies and practices and reasons for the same;
- c. major accounting entries involving estimates based on the exercise of judgment by management;
- d. significant adjustments made in the financial statements arising out of audit findings;
- e. compliance with listing and other legal requirements relating to financial statements;
- f. disclosure of any related party transactions;
- g. modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval,
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments.
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

#### **Mandatory Review by Audit Committee:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee, apart from looking into matters as are specifically referred to it by the Board of Directors, also looks into the mandatory requirements of the Regulation 18 read with Part C of Schedule II of SEBI Listing requirements. The Audit Committee comprises of 3 Directors of which 2 are Independent Directors. The Chairperson of the Audit Committee is an Independent Director. All members of the Audit Committee are financially literate, and one half of the members have expertise in accounting and financial management.

During the year under review, the Committee met seven (7) times, viz. 13<sup>th</sup> April 2024, 06<sup>th</sup> May 2024, 29<sup>th</sup> May 2024, 10<sup>th</sup> August 2024, 12<sup>th</sup> November, 2024, 22<sup>nd</sup> January, 2025 and 07<sup>th</sup> February, 2025 with necessary quorum and the gap between any two meetings did not exceed 120 days. The constitution of the Committee and the attendance of each member of the Committee as on 31st March, 2025 are given below:

Composition of the Audit Committee and the attendance of each member of the Committee:

Name	Position	Category	Meetings Held	Meetings Attended
<b>*Mr. Vivek Awasthi</b>	Chairman	Non-Executive - Independent Director	07	04
<b>**Ms. Kritika Sharma</b>	Chairman	Non-Executive - Independent Director	07	03
<b>Mr. Arvind Kumar Mittal</b>	Member	Executive Director	07	07
<b>Ms. Archana Singh</b>	Member	Non-Executive - Independent Director	07	07

\*During the financial year 2024-25, the second term of Mr. Vivek Awasthi as an Independent Director concluded at the Annual General Meeting held on September 27, 2024. In addition to his role on the Board, Mr. Awasthi also served as the Chairman of the Audit Committee. With the completion of his tenure as an Independent Director, his role as Chairman of the Audit Committee also concluded. Accordingly, the Committee was reconstituted.

\*\*Ms. Kritika Sharma was appointed as the new Chairperson of the Audit Committee w.e.f. September 27, 2024.

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever required. The Chief Financial Officer of the Company is a regular invitee at the Meeting.

The Company Secretary & Compliance Officer acts as the Secretary to the Committee. The Chairman of the Audit Committee was present at the 41<sup>st</sup> Annual General Meeting held on 27<sup>th</sup> September, 2024. All recommendations made by the Committee during the financial year were accepted by the Board.

#### Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee (“NRC”) constituted pursuant to the provisions of Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The terms of reference of the Nomination & Remuneration Committee pursuant to SEBI Listing Regulations are as under:

Role of Committee shall, *inter-alia*, include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

During the year, under review the Nomination and Remuneration Committee met one time viz on 10<sup>th</sup> August, 2024.

The Nomination and Remuneration Committee consists of three Directors of which two are Independent Directors. The constitution of the Committee and the attendance of each member of the Committee as on 31st March, 2025 are given below:

Composition of Nomination and Remuneration Committee and the attendance of each member of the committee:



Name	Position	Category	Meetings Held	Meetings Attended
<b>*Mr. Vivek Awasthi</b>	Chairman	Non-Executive - Independent Director	01	01
<b>**Ms. Kritika Sharma</b>	Chairman	Non-Executive - Independent Director	-	-
<b>Mr. Chandra Kant Dwivedi</b>	Member	Non-Executive - Non Independent Director	01	01
<b>Ms. Archana Singh</b>	Member	Non-Executive - Independent Director	01	01

\*During the financial year 2024-25, the second term of Mr. Vivek Awasthi as an Independent Director concluded at the Annual General Meeting held on 27<sup>th</sup> September 2024. In addition to his role on the Board, Mr. Awasthi also served as the Chairman of the Nomination and Remuneration Committee. With the completion of his tenure as an Independent Director, his role as Chairman of the Nomination and Remuneration Committee also concluded. Accordingly, the Committee was reconstituted.

\*\*Ms. Kritika Sharma was appointed as the new Chairperson of the Nomination and Remuneration Committee w.e.f September 27, 2024.

The terms of reference specified by the Board of Directors to the Nomination and Remuneration Committee are broadly indicated hereunder:

#### **a. Remuneration Policy:**

Remuneration policy of the Company aims at recommending and reviewing the remuneration to Managing Director, Non-executive Directors and Key Managerial Personnel of the Company based on evaluation criteria such as industry benchmarks, company's annual performance & its strategy, expertise, talent and meritocracy.

Directors express their satisfaction with the evaluation process.

#### **b. Selection and Evaluation of Directors:**

The Board on the basis of recommendations of the Nomination & Remuneration Committee, laid down following policies: -

- Policy for determining qualifications, positive attributes and Independence of a Director.
- Policy for Board & Independent Directors Evaluation.

#### **c. Performance Evaluation of Board, Committees & Directors:**

The Company believes formal evaluation of the Board and of the individual directors, on an annual basis, is a potentially effective way to respond to the demand for greater board accountability and effectiveness. For the company, evaluation provides an ongoing means for directors to assess their individual and collective performance and effectiveness. In addition to greater board accountability, evaluation of board members helps in:

- More effective board process
- Better collaboration and communication
- Greater clarity with regard to members roles and responsibilities
- Improved Managing Director and board relations

The evaluation process covers the following aspects:

- Self-evaluation of directors
- Evaluation of the performance and effectiveness of the board



- Evaluation of the performance and effectiveness of the committees
- Feedback from the Non-Executive directors to the Management
- Feedback on management support to the board.
- Performance Evaluation Criteria for Independent Director.

The Chairman of the NRC or any other Member of the Committee, so authorised, shall be present at the Annual General Meeting to answer the shareholders' queries.

### Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") has been constituted in terms of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations to specifically look into various aspects of interest of shareholders and other security holders.

### Terms of Reference

The role of the committee shall *inter-alia* include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholder Relationship Committee consists of three Directors of which two are Independent Directors. During the year under review, the Committee met four times, viz. 29<sup>th</sup> May 2024, 10<sup>th</sup> August 2024, 12<sup>th</sup> November 2024, and 07<sup>th</sup> February 2025 with necessary quorum and the gap between any two meetings did not exceed 120 days. The constitution of the Committee and the attendance of each member of the Committee as on 31<sup>st</sup> March, 2025 are given below:

### **Composition of Stakeholders Relationship Committee and the attendance of each member of the committee:**

Name	Position	Category	Meetings Held	Meetings Attend
* Mr. Vivek Awasthi	Chairman	Non-Executive - Independent Director	04	02
**Ms. Kritika Sharma	Chairman	Non-Executive - Independent Director	04	02
Mr. Arvind Kumar Mittal	Member	Executive Director	04	04
Ms. Archana Singh	Member	Non-Executive - Independent Director	04	04

\* During the financial year 2024-25, the second term of Mr. Vivek Awasthi as an Independent Director concluded at the Annual General Meeting held on 27th September 2024. In addition to his role on the Board, Mr. Awasthi also served as the Chairman of the Stakeholder's Relationship Committee. With the completion of his tenure as an Independent Director, his role as Chairman of the Stakeholder's Relationship Committee also concluded. Accordingly, the Committee was reconstituted.

\*\* Ms. Kritika Sharma was appointed as the new Chairperson of the Stakeholder's Relationship Committee w.e.f September 27, 2024.

### **Senior Management**

Particulars of senior management:

Sr. No.	Name of Senior Management Personnel ("SMP")	Designation
1.	Mrs. Ruchi (Shukla)Sharma	Chief Financial Officer
2.	Ms. Deepanti Verma	Company secretary & Compliance Officer

### **Complaints received and redressed:**

During the year under review, the company had not received any investors' complaints through SEBI Complaint Redressal System (SCORES).

The Chairman of the SRC or any other Member of the Committee, so authorised, shall be present at the Annual General Meeting, to answer the shareholders' queries.

### **Independent Directors and Evaluation of Directors and the Board**

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non- Independent Directors in line with the Companies Act, 2013 and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of appointment of Independent Directors and Code for Independent Directors are incorporated on the website of the Company at <https://www.neil.co.in/upload/PDF/00000140.pdf>. The Company has received necessary declaration from each Independent Directors under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

In the opinion of the Board, all the Independent Directors fulfil the criteria of Independence and there has been no change in the circumstances which may affect their status as Independent Directors of the Company, also the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of the provisions of Section 150(1) of the Act and applicable Rules made thereunder) of all Independent Directors on the Board.

With the objective of enhancing the effectiveness of the board, the Nomination and Remuneration Committee formulated the methodology and criteria to evaluate the performance of the Board and of each Director. The evaluation of the performance of the Board is based on the approved criteria such as the Board composition, strategic planning, role of the Chairman, non-executive directors and other senior management, assessment of the timeliness and quality of the flow of information by the Company to the board and adherence to compliance and other regulatory issues.

A separate meeting of Independent Directors was held on 17.03.2025 to review the performance of Non-Independent Directors and Board as whole.

### **Familiarization Program**

The Company has adopted the Familiarization Programme to familiarize Independent Directors of the Company. The meeting of the Independent Directors is being held to discuss about the strategy, operation and functions of the Company. Further, the Program aims to provide insights into the Company to enable the Independent Directors to understand their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company its business in depth and contribute significantly to the Company.

The Familiarization Programme, as adopted by the Board, has been uploaded on the website of the Company at <https://www.neil.co.in/upload/PDF/00000139.pdf>.

### Details of Remuneration to the Directors

Sr. No.	Name and designation	Salary	Other Benefits	Total
1.	Arvind Kumar Mittal	Rs. 1,00,000/- per month	Travelling allowance	Rs. 12,00,000/-
2.	Chandra Kant Dwivedi	Nil	Nil	Nil
3.	*Vivek Awasthi	Nil	Nil	Nil
4.	**Kritika Sharma	Nil	Nil	Nil
5.	Archana Singh	Nil	Nil	Nil
6.	Pankaj Kumar Mittal	Nil	Nil	Nil
7.	Anil Sharma	Nil	Nil	Nil

\* Mr. Vivek Awasthi ceased to be a Director of the Company upon completion of his second term on September 27, 2024

\*\*Ms. Kritika Sharma was appointed Non-Executive Independent Director w.e.f. August 10, 2024.

### Management Expertise:

Pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h) of Listing Regulations, the Board of Directors has identified the following requisite skills/expertise and competencies of the Directors for the effective functioning of the Company:

### **Sl. No. Name of the Director Core skills/expertise/competencies & Designation**

1.	Arvind Kumar Mittal <b>(Managing Director)</b>	Mr. Arvind Kumar Mittal is having more than 26 years of rich experience in the field of stock trading including derivative trading and has held the post of Director of Company in U.P. Stock and Capital Limited.
2.	Kritika Sharma <b>(Independent Director)</b>	Ms. Kritika Sharma is a Commerce Graduate and having an experience of more than 8 years. She has worked in different sectors finance pharmaceuticals and also having diploma in early Childhood Care and Education.
3.	Archana Singh <b>(Independent Director)</b>	Ms. Archana Singh is a philanthropist and has an experience of 14 Years in her respective field.
4.	Anil Sharma <b>(Independent Director)</b>	Mr. Anil Sharma has been a professional consultant to various companies in the finance sector.
5.	Chandra Kant Dwivedi <b>(Non-Independent Director)</b>	Mr. Chandra Kant Dwivedi is an economist and has a rich experience of more than 48 years in the field of Economics, and education. He is also associated with a major agro business industry from last 9 years.
6.	Pankaj Kumar Mittal <b>(Non-Independent Director)</b>	Mr. Pankaj Kumar Mittal is an advocate by profession and has a rich experience of 23 Years in his respective field.

The evaluation process confirms that the Board and its Committees continue to operate effectively and that the performance of the Directors and the Managing Director continues to be satisfactory.

## General Body Meetings

i) The date, time and venue of the Annual General Meetings held during the preceding three years and special resolutions(s) passed thereat are as follows:

<b>Financial Year</b>	<b>Date of Meeting</b>	<b>Venue of Meeting</b>	<b>Timing of Meeting</b>
<i>39th AGM 2021-22</i>	26-09-2022	Through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) pursuant to the MCA circular.	11:30 A.M.
<i>40th AGM 2022-23</i>	28-09-2023	Through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) pursuant to the MCA circular.	11:00 A.M.
<i>41st AGM 2023-24</i>	27-09-2024	Through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) pursuant to the MCA circular.	11:00 A.M.

**Note-:** The Deemed venue of the AGM was at Corporate Office of the Company 14/113, Civil Lines, 402-403, Kan Chambers, Kanpur-208001

ii) The Details regarding Special Resolution passed in the previous three Annual General Meetings:

### **Financial Year      Special Resolution**

<i>2021-22</i>	There were no Special Resolutions passed in the Annual General Meeting.
<i>2022-23</i>	There were no Special Resolutions passed in the Annual General Meeting.
<i>2023-24</i>	There were two Special Resolutions passed in the Annual General Meeting. 1. Re-appointment of Mr. Arvind Kumar Mittal as a Managing Director of the Company 2. Appointment of Ms. Kritika Sharma as an Independent Director of the Company.

iii) The date, time and venue of the Extra Ordinary General Meetings held during the F.Y. 2024-25 and special resolutions(s) passed thereat are as follows:

<b>Financial Year</b>	<b>Date of Meeting</b>	<b>Venue of Meeting</b>	<b>Timing of Meeting</b>
<i>EGM 2024-25</i>	02-07-2024	Auditorium U.P. Stock and capital limited Padam Towers, 14/113 civil lines, kanpur- 208001.	12:30 P.M.

<b>Financial Year</b>	<b>Special Resolution</b>
<i>2024-25</i>	There were no Special Resolutions passed in the Extra Ordinary General Meeting.

**Note-:** During the Financial year 2024-25 An Extraordinary General Meeting was convened, wherein only one Ordinary Resolution was Passed regarding the appointment of Statutory Auditors of the Company to fill the casual vacancy arising due to the resignation of the previous auditors, M/s Ranjit Jain & Co.

**Any Special Resolution passed through Postal Ballot – Not Applicable**

## Means of Communication

The Annual Report containing the Financial Statements are posted/e-mailed to the shareholders of the Company in compliance with the provisions of the Companies Act, 2013.

The Company's philosophy focuses on making the environment greener for the benefit of posterity. In this regard, our Company encourages its shareholders to register/ update the email-ids for communication purpose thereby contributing to the environment.

The unaudited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations. The approved financial results are forthwith sent to the Stock Exchanges and are published in one national (English) newspaper "**Financial Express**" and in one vernacular (Bengali) newspaper "**Sukhabhar**". The results are also displayed on the Company's Website [www.neil.co.in](http://www.neil.co.in)

The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange i.e. BSE Limited are filed electronically. The Company has duly complied with filing submissions through BSE's Listing Centre. As required by the Listing Regulations, Company's website [www.neil.co.in](http://www.neil.co.in) is regularly updated with the Quarterly information conveyed to the Stock Exchange.

The Company's website contains a separate dedicated section '**Investors**' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable format.

With a view to regulate trading in securities by the Directors and designated employees, the Company has adopted a **Code of Conduct to monitor Trading by Insiders** and hosted on its website [www.neil.co.in](http://www.neil.co.in)

### General Shareholder Information

a) Corporate Identification Number: **L51109WBPLC1983036091**

b) Annual General Meeting: The 42<sup>nd</sup> Annual General Meeting of the Company is scheduled to be held as under:

Day & Date of Shareholders Meeting	42nd Annual General Meeting: Saturday, 27 <sup>th</sup> September, 2025
Time	11:00 A.M.
Venue	Through Video Conferencing or Other Audio Video Means and will be deemed to held at Corporate Office of the Company at 14/113, Civil Lines, 402-403, Kan Chambers, Kanpur- 208001
Financial year	2024-25
Date of Book Closure	20.09.2025 to 27.09.2025
Listed on Stock Exchange	BSE Limited (BSE); Scrip Code: 539016
International Securities Identification Number (ISIN)	INE396C01010
Address for Correspondence	14/113, Civil Lines, 402-403, Kan Chambers, Kanpur- 208001
Phone	033-40088545, 8953338815
E- mail Id	<a href="mailto:neilil@rediffmail.com">neilil@rediffmail.com</a> , <a href="mailto:neilindustrieslimited@gmail.com">neilindustrieslimited@gmail.com</a>

### Listing of Equity Shares

The Company's shares are listed on BSE Limited. The Company has established connectivity with both depositories, NSDL and CDSL. The Company has paid the Annual Listing Fees for the financial year 2024-2025, to BSE Limited within the stipulated time. The Company has also paid the custodian fees for the financial year 2024-2025 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

### Dematerialization of Shares and Liquidity

Trading in Company's shares is permitted only in dematerialized form. The Company has established connectivity with both the depositories viz. NSDL and CDSL through its RTA, whereby the investors have the option to dematerialize their shares with either of the depositories. 99.52% of the Company's paid up Equity Share Capital has been dematerialized up to 31st March 2025.

### Classification of Shareholding

#### Shareholding pattern of the Company as on 31<sup>st</sup> March 2025:

Category	No. of Shares	Percentage of Holding
Govt (Central&States)	0	0
Govt Companies	0	0
Public financial institution	0	0
Nationalized/Other Institutions/Bank	0	0
Mutual Funds	0	0
Venture Capital	0	0
Foreign Holding	0	0
Bodies Corporate	2073475	10.60
Directors/Relative	368000	1.88
Others	17111725	87.52
<b>Total</b>	<b>19553200</b>	<b>100</b>

### Distribution of Shareholding

Category		Shareholders	
From	To	Number	Percentage
Upto	5000	2943	77.51
50001	10000	219	5.77
10001	20000	116	3.06
20001	30000	49	1.29
30001	40000	26	0.68
40001	50000	37	0.97
50001	100000	103	2.71
100001	and above	304	8.01
<b>Total</b>		<b>3797</b>	<b>100</b>

### Reconciliation of Share Capital Audit

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a qualified practicing Company Secretary carries out the Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's shares are listed within 30 days of the end of each quarter. The audit confirms that the total Listed and Paid-up capital is in agreement with the

aggregate of the number of shares in dematerialized form held with NSDL and CDSL and the number of shares in physical form.

### Registrar and Transfer Agent

Skyline Financial Services Private Limited is the Registrar and Share Transfer Agent (R&TA) of the Company. Members are requested to send all their communications and documents pertaining to both shares in physical form and dematerialized form to the R&TA at the following address:

D-153-A, 1st floor, Okhla Industrial Area,  
Phase I, New Delhi- 110020  
Contact: 011 – 26812682/ 83 & 64732681 to 88  
E- mail Id: [admin@skylinerta.com](mailto:admin@skylinerta.com)

### Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition or re-lodgement of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the provisions under Regulation 40 (9) and Regulation 7 (3) of the SEBI (LODR) Regulations, 2015 which mandated the submission of certificates from a Practising Company Secretary with respect to issuance of Share Certificates, sub division, consolidation, transmission of securities and the maintenance of share transfer facilities, have been omitted.

Consequently, the company is no longer required to obtain and submit these certificates to the stock exchanges on an annual basis. Notwithstanding the above regulatory changes, the Company continues to maintain robust systems and procedures in coordination with its Registrar and Share Transfer Agent, to ensure compliance with applicable laws and timely execution of all share-related activities.

As per SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with SEBI Press Release dated 3rd December, 2018, the requests for effecting transfer of securities (except in case of transmission, transposition or re-lodgement of securities) is not being processed after 31st March, 2019, unless the securities are held in the dematerialized form with the depositories.

### Market Price Data

The details of the monthly highest and lowest closing quotations of the Equity Shares of the Company at BSE Limited during the financial year 2024-25 are given below

Month	High	Low	Volume
April “24	21.00	14.10	1,13,449
May“24	22.84	15.20	3,39,688
June“24	20.71	17.01	18,43,770
July“24	18.95	15.53	3,13,812
Aug “24	18.55	13.65	3,88,252
Sept“24	16.49	11.84	2,96,364
Oct“24	17.00	11.64	13,63,857
Nov“24	15.24	12.03	1,67,780
Dec“24	14.00	12.07	1,15,082
Jan“25	13.80	11.16	84,285
Feb“25	12.66	9.62	87,828
March “25	11.95	7.65	11,53,127



### **Compliance with the Accounting Standards**

In the preparation of the financial statements, the Company has followed the applicable Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.

### **Compliance with Listing Regulations**

The Company has complied with all applicable listing requirements of the Listing Regulations relating to obligations of the listed entity which has listed its specified securities.

### **Corporate Governance Requirements**

The Company has complied with all the mandatory corporate governance requirements specified in Regulations 17 to 27 of the Listing Regulations and has also adopted the non-mandatory requirements as prescribed in Part E of Schedule II of Regulation 27 of the Listing Regulations.

### **Secretarial Standards:**

The Company has complied with all the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries.

### **Managing Director/CFO Certification:**

Certificate from the Managing Director as well as the CFO of the Company *inter alia*, confirming the correctness of the Financial Statements, adequacy of the internal control measures and reporting of matters to the Audit Committee is also annexed elsewhere in the report.

### **Secretarial Auditor's Certificate on Corporate Governance**

As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's Certificate on Corporate Governance as certified by V. Agnihotri & Associates, Company Secretaries for which is annexed to the Board's report.

### **Secretarial Auditor's Certificate on Non-Disqualification of Directors**

As required by Regulation 34 (3) read with Schedule V Para- C Sub clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's Certificate on Non-Disqualification of Directors as certified by V. Agnihotri & Associates, Company Secretaries which is annexed to the Board's report.

### **Prevention of Insider Trading**

Pursuant to the provisions Regulation 3(5) of Insider Trading Regulations, a structured digital database shall be maintained by the listed entity, containing the nature of UPSI and the names of such persons who have shared the UPSI and also the names of such persons with whom UPSI is shared along with the PAN. In view of the same, the Company has undertaken requisite measures and is maintaining the data in the required software which enables the insiders to effectively share the UPSI and also maintain a track record of the UPSI shared along with the requisite details of the Originator (including Deemed Originators) and the Recipient (including Deemed Recipients) and the date and time of sharing the UPSI. Accordingly, the financials and other UPSI for the meetings are shared using the UPSI Tracking Portal with the insiders and are available for restricted access. Pursuant to BSE Circular No. 20241018-44 dated 18 October, 2024, the Compliance requirement to SDD have been revised which specifies that all the listed entities to whom the provisions of Regulation 24A of SEBI(LODR) Regulations, 2015 are applicable, are required to confirm compliance status of SDD in the Annual Secretarial Compliance Report. Hence The Company need not to comply with quarterly Certificate requirement with the exchanges duly certified by the Company Secretary and Compliance Officer of the company as per the said Circular.

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy also includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. The Company has automated the declarations and disclosures to identified designated employees. The Board reviews the policy on a need basis. The policy is available on our website <https://www.neil.co.in/upload/PDF/00000222.pdf>

### **Disclosure of Materially Significant Related Party Transactions**

All transactions entered into with the related parties as defined under Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations were in the course of business and at an arm's length basis. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

### **Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formulated whistle blower policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of the company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Management / Audit Committee. The whistle blower policy is displayed on the Company's web-site at <https://www.neil.co.in/upload/PDF/00000092.pdf>

### **Statutory Auditor Fee**

The Company paid Rs. 1 Lakh (including statutory audit fees) to the Statutory Auditors during the financial year 2024-25.

### **Non- mandatory requirements**

The Company has adopted the following nonmandatory requirements on Corporate Governance:

#### **Shareholder Rights**

The quarterly / half yearly / yearly financial results of your Company are published in widely circulated newspapers.

#### **Audit qualifications**

There was no audit qualification on your Company's financial statements, during the year under review.

#### **Reporting of Internal Auditor**

The Internal Auditor of the Company directly reports to the Audit Committee of the Company.

### **Corporate Social Responsibility**

- Corporate Social responsibility ("CSR"), is a form of self-regulation that reflects a business's accountability and commitment to contributing to the well-being of communities and society through various environmental and social measures.
- CSR plays a crucial role in a company's brand perception; attractiveness to customers, employees, and investors; talent retention; and overall business success.
- A company can implement four types of CSR efforts: environmental initiatives, charity work, ethical labour practices and volunteer projects.

- The Company recognizes the responsibility that it holds towards the Society. Being a Corporate Citizen, it is truly making all possible endeavours for the upliftment of the weaker sections of the society.
- Although the provisions of Section 135 of the Companies Act, 2013, are not applicable on the Company, still it realizes the fact that whatever resources the Society provides to a Company, it automatically attracts an obligation on the part of the Company to pay back the never-ending supplies and support that it receives from the citizens of the Society.
- The Company has taken measures for successful implementation of “Green Initiative” in the Corporate Governance for allowing paperless compliances as per the Circular issued by the hon’ble Ministry of Corporate Affairs (MCA).
- The Company has been continuously and voluntarily every year donating in various social organizations like Samaj Sebi Sangha and Kali Pooja Sangha, which are very famous organizations in the Lake View area around which the registered office of the company is situated.

#### **Credit Rating obtained by Listed entity along with any revision:**

There was no Credit Rating obtained by the listed entity because our Company has not taken loan from any sources.

#### **Details of Non- Compliance by the Listed entity, penalties imposed by the Stock Exchange**

There was no Non- Compliance by the Listed entity or any penalties by the Stock Exchange in the financial year under review.

#### **Disclosure with respect to Demat Suspense Account or Un-claimed Suspense**

Our Company has not any Demat Suspense Account in the financial year under review.

**Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of Listing Regulations:**

S. No	Particulars	Regulation Number	Compliance status (Yes/No)
1.	Independent directors have been appointed in terms of specified criteria of independence and or eligibility	16(1)(b)& 25(6)	Yes
2.	Board composition	17(1)	Yes
3.	Meeting of board of directors	17(2)	Yes
4.	Review of compliance reports	17(3)	Yes
5.	Plans for orderly succession for appointments	17(4)	Yes
6.	Code of conduct	17(5)	Yes
7.	Fees or compensation	17(6)	Yes
8.	Minimum information	17(7)	Yes
9.	Compliance certificate	17(8)	Yes
10.	Risk assessment and management	17(9)	Yes
11.	Performance evaluation of independent directors	17(10)	Yes
12.	Composition of Audit Committee	18(1)	Yes
13.	Meeting of Audit Committee	18(2)	Yes
14.	Composition of nomination and remuneration committee	19(1) & (2)	Yes
15.	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
16.	Composition and role of Risk Management Committee	21(1), (2),(3), (4)	NA
17.	Vigil mechanism	22	Yes
18.	Disclosure of shareholding by non-executive directors	-	Yes
19.	Policy for related party transaction	23(1),(5),(6), (7)& (8)	Yes
20.	Prior or omnibus approval of audit committee for all related party transactions	23(2), (3)	Yes
21.	Approval for material related party transactions	23(4)	Yes
22.	Composition of board of directors of unlisted material subsidiary	24(1)	NA
23.	Other corporate governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5)& (6)	NA
24.	Maximum directorship and tenure	25(1) & (2)	Yes
25.	Meeting of independent directors	25(3) & (4)	Yes
26.	Familiarization of independent directors	25(7)	Yes
27.	Memberships in committees	26(1)	Yes
28.	Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26(3)	Yes
29.	Policy with respect to obligations of directors and senior Management	26(2) & 26(5)	Yes

**By Order of the Board  
For Neil Industries Limited**

**Date: August 11, 2025  
Place: Kanpur**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Arvind Kumar Mittal</b>	<b>Pankaj Kumar Mittal</b>
<b>(Managing Director)</b>	<b>(Director)</b>
<b>DIN:02010445</b>	<b>DIN:05190278</b>



**R. P KHANDELWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS (FRN:001795C)**

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors of  
**Neil Industries Limited,**  
Reg. office: 88B (Ground Floor),  
Lake View Road, Kolkata  
West Bengal-700029

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the Ind As Standalone Financial Statements of **Neil Industries Limited**, which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind As financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind As financial statement give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at 31st March, 2025, of its profit and other comprehensive income, changes in equity and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Ind As financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Ind As financial statements.



**R. P KHANDELWAL & ASSOCIATES**

**CHARTERED ACCOUNTANTS (FRN:001795C)**

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, report on Corporate Governance but does not include the Ind AS financial statements and our auditor's report thereon. The above-mentioned other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Management's Responsibility for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position and financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind-AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Ind As Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit, We also;

1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3){i} of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting Estimates and related disclosures made by the Management.
4. Conclude on the appropriateness of the Management and the Board of Directors, use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of the most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the manner or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind As financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015 as amended;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
  - (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year under report is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.



**R. P KHANDELWAL & ASSOCIATES**

**CHARTERED ACCOUNTANTS (FRN:001795C)**

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

- i. The Company does not have any pending litigations which would impact its Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

**For R.P. Khandelwal & Associates**  
**Chartered Accountants**  
**Firm Registration No:001795C**

**Place: Jaipur**  
**Date: 26th May, 2025**

**Sd/-**  
**Ronak Khandelwal**  
**Partner**  
**Membership No. 423822**

**UDIN:.25423822BBIKSU4584**



**R. P KHANDELWAL & ASSOCIATES**

**CHARTERED ACCOUNTANTS (FRN:001795C)**

**Annexure -A to the Independent Auditor's Report**

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements" of our report of even date to Standalone Financial Statement of company for the year ended March 31, 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment ("PPE").

(B) The Company does not have any Intangible Assets as on 31<sup>st</sup> March 2025 nor at any time during the financial year ended 31<sup>st</sup> March 2025. Accordingly, reporting under clause 3(i) (a)(B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment ("PPE") have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment ("PPE") has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant and Equipment ("PPE") have been noticed.

(c) According to the information and explanation received by us, as the company owns immovable properties. Accordingly, the title deeds of immovable properties are held in the name of the company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year. The Company does not have any intangible assets.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The company has no inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

(b) The Investment made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans provided by the Company during the year are not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee during the year.

(c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except for two cases for an amount of Rs 656.11 lacs overdue for more 90 days.

(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

(h) In our opinion and according to the information and explanations given to us, the Company has not granted any loan or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act).

(iv.) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it wherever applicable.

v. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India to which the provisions of sections 73 to 76 of the Act and the relevant rules made there under are not applicable and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

vi To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

viii According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken any loans or other borrowings from Aditya Birla Finance Ltd during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is applicable to the Company, Company has not defaulted in repaying loans, other borrowings, or interest payments to any lender.

(b) According to the information and explanation provided to us, Company is not declared willful defaulter by any bank or financial institution or other lender.

(c) According to the records of the company, the company has not obtained any term loan hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds has been raised on short-term basis by the company during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company did not have any subsidiary or joint venture during the year. According to the information and explanations give to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary/subsidiaries or associates.

(f) The Company did not have any subsidiary or joint venture during the year. According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary or associate company/companies.

x. (a) According to the records of the company, The Company has not raised any money by way of initial public offer or further public offer including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the order is not applicable.

(b) According to the records of the company, The Company has not raised any money by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x)(b) of the order is not applicable.

xi. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company

xii. In our opinion and to the best of our information & explanations provided by the management, Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the IND AS Financial Statements as required by the applicable accounting

- xiv. (a) In our opinion, the Company have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. According to the information and explanations given to us, we are of opinion that company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the provisions of clause 3(xv) of the Order is not applicable.

xvi (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (COR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

(c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

xvii. The Company has not incurred cash losses during the financial year and immediately preceding financial year.

xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The provisions of section 135 towards corporate social responsibility are not applicable the company. accordingly, the provisions of clause 3(xx) of Order is not applicable.

xxi. Reporting under clause xxi of the Order is not applicable at the standalone level.

**For R.P. Khandelwal & Associates**  
**Chartered Accountants**  
**Firm Registration No:001795C**

**Place: Jaipur**  
**Date: 26<sup>th</sup>May, 2025**

**Sd/-**  
**Ronak Khandelwal**  
**Partner**  
**Membership No. 423822**

**UDIN:.25423822BBIKSU4584**





**Annexure "B" to Independent Auditor's Report of even date on the IND AS Standalone Financial Statement of NEIL INDUSTRIES LIMITED.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of NEIL INDUSTRIES LTD ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal Financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls over Financial Reporting.**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal finance controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R.P. Khandelwal & Associates**  
**Chartered Accountants**  
**Firm Registration No:001795C**

**Place: Jaipur**  
**Date: 26<sup>th</sup> May, 2025**

**Sd/-**  
**Ronak Khandelwal**  
**Partner**  
**Membership No. 423822**  
**UDIN:.25423822BBIKSU4584**

## **NEIL INDUSTRIES LIMITED**

**88B, LAKE VIEW ROAD KOLKATA 700029**

**CIN : L51109WB1983PLC036091**

### **BALANCE SHEET AS ON 31ST MARCH, 2025**

		<i>All amount in Lacs</i>	
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Assets</b>			
<b><u>1) Financial Asset</u></b>			
(a) Cash & Cash Equivalent	<b>2</b>	26.91	27.05
(b) Bank Balance other than included in (a) above	<b>3</b>	1.07	1.00
(c) Receivables	<b>4</b>		
(I) Trade Receivables		-	-
(II) Other Receivables		-	-
(d) Loans	<b>5</b>	3,345.78	2,803.96
(e) Investments	<b>6</b>	1,683.68	1,683.68
(f) Other Financial assets	<b>7</b>	76.31	76.31
<b><u>2) Non - Financial Asset</u></b>			
(a) Current Tax Assets (Net)	<b>8</b>	98.93	202.96
(b) Deferred Tax Assets (Net)	<b>9</b>	(0.47)	2.56
(c) Investment Property	<b>10</b>	984.70	984.70
(d) Property, Plant and Equipment	<b>11</b>	335.98	5.09
(e) Other Non Financial assets	<b>12</b>	-	-
<b>Total Assets</b>		<b>6,552.89</b>	<b>5,787.31</b>
<b>Liabilities &amp; Equity</b>			
<b><u>1) Financial Liability</u></b>			
<b><u>Secured Loan:</u></b>			
(a) Secured loan from Body Corporate	<b>13</b>	639.47	-
<b><u>(b) Other Current Liability</u></b>			
(a) Payables	<b>14</b>		
(I) Total Outstanding dues of MSME		-	-
(II) Total Outstanding dues of creditors other than MSME		0.45	0.54
<b><u>2) Other Current - Financial Liability</u></b>			
(a) Current Tax Liabilities (Net)	<b>15</b>	11.87	11.26
(b) Provisions	<b>16</b>	42.60	35.75
<b><u>3) Equity</u></b>			
(a) Equity Share Capital	<b>17</b>	1,955.32	1,955.32
(b) Other Equity	<b>18</b>	3,903.18	3,784.44
<b>Total Liabilities &amp; Equity</b>		<b>6,552.89</b>	<b>5,787.31</b>
Summary of Significant Accounting Policies and other explanatory information.	<b>1</b>		
The notes on accounts form an integral part of the financial statements.			
Signed in terms of our audit report of even date.			
For R.P.KHANDELWAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN-001795C		<b>For &amp; on behalf on the Board</b>	
	Arvind Kumar Mittal Managing Director DIN: 02010445		Chandra Kant Dwivedi Director DIN: 06396144
CA RONAK KHANDELWAL PARTNER Membership No.423822			
Place : KANPUR Dated: 26.05.2025 UDIN: 25423822BBIKSU4584	Ruchi (Shukla) Sharma Chief Financial Officer PAN: BXZPS4522A		Deepanti Verma Company Secretary PAN: AWFPV4333G

## NEIL INDUSTRIES LIMITED

88B, LAKE VIEW ROAD KOLKATA 700029

CIN : L51109WB1983PLC036091

### Statement of Profit & Loss for the year ended 31st of March,2025

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue From Operation			
(a) Interest Income	19	307.20	316.20
(b) Sale of Product	20	-	-
<b>Total Revenue From Operation</b>			
Other Income	21	6.26	3.49
<b>Total Income (A)</b>		313.46	319.69
Expenses			
(a) Changes in Inventories of Stock-in-trade	22	-	-
(c) Employee Benefit Expenses	23	25.01	24.65
(f) Depreciation, amortisation and impairment	24	45.33	1.32
(g) Other Expenses	25	41.16	13.21
<b>Total Expenses (B)</b>		111.50	39.18
Profit Before Exceptional Items and Tax (A-B)		201.96	280.51
Exceptional Items		-	-
(Loss)/Profit Before Tax		201.96	280.51
Tax Expense			
(1) Current Tax		34.24	28.97
(2) Deferred Tax Liab		3.03	0.35
(3) Income tax in earlier years		45.95	-
(Loss)/Profit For the period		118.74	251.19
Other Comprehensive Income			
(1) Items that will not be reclassified to profit or loss (net of tax)		-	-
(1) Items that will be reclassified to profit or loss (net of tax)		-	-
<b>Total Comprehensive Income for the period</b>		118.74	251.19
Basic Earnings Per Share - (₹)	26	0.61	1.28
Diluted Earnings Per Share - (₹)		0.61	1.28
Summary of Significant Accounting Policies and other explanatory information.	1		
The notes on accounts form an integral part of the financial statements.			
Signed in terms of our audit report of even date.			
<b>For &amp; on behalf of the Board</b>			
For R.P.KHANDELWAL & ASSOCIATES			
CHARTERED ACCOUNTANTS			
FRN-001795C			
	Arvind Kumar Mittal	Chandra Kant Dwivedi	
	Managing Director	Director	
	DIN: 02010445	DIN: 06396144	
CA RONAK KHANDELWAL			
PARTNER			
Membership No.423822			
	Ruchi (Shukla) Sharma	Deepanti Verma	
Place : KANPUR	Chief Financial Officer	Company Secretary	
Dated: 26.05.2025	PAN: BXZPS4522A	PAN: AWFPV4333G	
UDIN: 25423822BIMKSU4584			

## **NEIL INDUSTRIES LIMITED**

**88B, LAKE VIEW ROAD KOLKATA 700029**

**CIN : L51109WB1983PLC036091**

### **Cash Flow Statement for the year ended 31st of March,2025**

Particulars	As at 31st March, 2025	Year Ended 31st March, 2024
<b>A Cash Flow From Operating Activities</b>		
(Loss)/Profit Before Tax	<b>201.96</b>	<b>280.52</b>
<b>Adjustments For :</b>		
Depreciation & Amortisation	45.33	1.32
Profit/Loss for Sale of Car	-	-
income tax	-	-
Provision for Standard assets & Sub Standard Assets	1.58	
<b>Operating Profit Before Working Capital Changes</b>	<b>248.87</b>	<b>281.84</b>
Decrease/(Increase) In Other Bank Balance	(0.07)	(0.80)
Decrease/(Increase) In Receivables	-	-
Decrease/(Increase) In Inventories	-	(10.90)
Decrease/(Increase) In Loans	(541.82)	(91.27)
Decrease/(Increase) In Non Current Assets	104.02	(107.65)
Increase/(Decrease) In Provisions	5.27	(30.46)
Increase/(Decrease) In Payables	(0.09)	0.09
Increase/(Decrease) In Current Tax Liability	0.62	11.12
<b>Cash Generated from Operation</b>	<b>(183.20)</b>	<b>51.97</b>
Taxes Paid	80.19	28.97
<b>Net Cash Generated From Operating Activities</b>	<b>(263.39)</b>	<b>22.99</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-	-
Sale of Property, Plant and Equipment	0.01	-
Purchase of Investment Property	(376.23)	(0.63)
Advance For Property / Other Financial Assets	-	-
Sale of Mutual Funds	-	-
<b>Net Cash Generated From Investing Activities</b>	<b>(376.22)</b>	<b>(0.63)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Secured Loans	639.47	-
Increase/(Decrease) in Unsecured Loans	-	-
<b>Net Cash Generated From Financing Activities</b>	<b>639.47</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>(0.14)</b>	<b>22.36</b>
<b>Opening Cash &amp; Cash Equivalent:</b>	<b>27.05</b>	<b>4.71</b>
<b>Closing Cash &amp; Cash Equivalent:</b>	<b>26.91</b>	<b>27.05</b>

For R.P.KHANDELWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN-001795C

**For & on behalf on the Board**

CA RONAK KHANDELWAL  
PARTNER  
Membership No.423822

Arvind Kumar Mittal Managing Director DIN: 02010445	Chandra Kant Dwivedi Director DIN: 06396144
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Place : KANPUR  
Dated: 26.05.2025  
UDIN: 25423822BBIKSU4584

Ruchi (Shukla) Sharma Chief Financial Officer PAN: BXZPS4522A	Deepanti Verma Company Secretary PAN: AWFPV4333G
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## **NEIL INDUSTRIES LIMITED**

88B, LAKE VIEW ROAD KOLKATA 700029

CIN : L51109WB1983PLC036091

### **Statement of Changes in Equity for the year ended 31st of March,2025**

<b>Equity Share Capital</b>				
Particulars	As at 31st March, 2025	Year Ended 31st March, 2024		
Balance at beginning of the year	1,955.32	1,955.32		
Issued during the year	-	-		
Balance at end of the year	1,955.32	1,955.32		
<b>Other Equity</b>				
Particulars	Special Reserve	Securities Premium Reserve	Retained Earnings	Total
			Surplus as per Statement of profit and loss	
Balance on 1st April 2023	221.62	2,848.75	462.88	3,533.25
Add : Total Comprehensive Income	-	-	251.19	251.19
Transfer to Special Reserve	50.94		(50.94)	-
Balance on 31st March 2024	272.56	2,848.75	663.13	3,784.44
Balance on 1st April 2024	272.56	2,848.75	663.13	3,784.44
Add : Total Comprehensive Income	-	-	118.74	118.74
Transfer to Special Reserve	23.75		(23.75)	-
Balance on 31st March 2025	296.31	2,848.75	758.12	3,903.18
Summary of Significant Accounting Policies and other explanatory information.				
		2		
The notes on accounts form an integral part of the financial statements.				
Signed in terms of our audit report of even date.				
<b>For R.P.KHANDELWAL &amp; ASSOCIATES</b>			<b>For &amp; on behalf on the Board</b>	
<b>CHARTERED ACCOUNTANTS</b>				
<b>FRN-001795C</b>				
		Arvind Kumar Mittal		Chandra Kant Dwivedi
		Managing Director		Director
		DIN: 02010445		DIN: 06396144
<b>CA RONAK KHANDELWAL</b>				
<b>PARTNER</b>				
<b>Membership No.423822</b>				
		Ruchi (Shukla) Sharma		Deepanti Verma
<b>Place : KANPUR</b>		Chief Financial Officer		Company Secretary
<b>Dated : 26.05.2025</b>		PAN: BXZPS4522A		PAN: AWFPV4333G
<b>UDIN: 25423822BBIKSU4584</b>				

**Note : Figures mentioned in Balance sheet, Statement of Profit and Loss Account, Cash Flow Statement and notes thereof, all amount in Rs. Lakhs.**

**Note 1 : Summary of significant accounting policies & other explanatory information :****(a) Corporate Information**

Neil Industries Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed in Bombay Stock Exchange. The Company is primarily engaged in Loan and Financing

**(b) Basis of Preparation :**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on an accrual basis and under the historical cost convention except certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).

Accounting policies have been consistently applied to all period presented , unless otherwise stated.

The financial statements are presented in Indian Rupee(INR) and all values are rounded to the nearest Lakhs, except otherwise indicated

Comparative information has been restated to accord with changes in presentation made in the current year except where otherwise stated.

**(c) Summary of Significant Accounting Policies:****(a)(i) Property, Plant and Equipment:**

Freehold land is carried at historical cost. All other items of Property, plant and equipment are shown at cost, less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises its cost of acquisition inclusive of inward freight, import duties, and other nonrefundable taxes or levies and any cost directly attributable to the acquisition / construction of those items; any trade discounts and rebates are deducted in arriving at the cost of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Gain or losses arising on disposal of property, plant and equipment are recognised in profit or loss.

**(ii) Depreciation and amortisation:**

Depreciation has been provided based on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives mentioned below:

Asset Category					Estimated Useful Life
Factory Building					30 Years
Furniture and Fixtures					10 Years
Office Equipment					5 Years
Vehicles					8 Years
Motor Vehicles					8 Years

#### **(b) Impairment of non financial assets**

At the date of balance sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognised. The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the profit or loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

Reasonable assumptions are made by the management in estimating the value-in-use and fair value less costs of disposal. Management has considered the indicators required for impairment testing and estimated reliably that there is no impairment loss for the purpose of Ind AS 36.

#### **(c) Employees Retirement Benefits:**

This being the first year of applicability of gratuity, management is in the process of implementation of the scheme with regard to gratuity from the next year onward.

#### **(d) Revenue recognition:**

##### **Sales of goods/services**

Revenue is measured at the fair value of the consideration received or receivable.

##### **Interest Income**

Interest Income is included in the statement of profit and loss. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate when there is a reasonable certainty as to realisation.

Fixed deposit interest is accounted as per statement/documents issued by banks inclusive of related tax deducted at source.

##### **Dividend Income**

Dividend Income is accounted on receipt basis.

#### **(e) Inventories**

Inventories are valued at lower of cost or net realisable value.

#### **(f) Taxes on Income:**

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of Tax in accordance with Income Tax Act, 1961.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively



Deferred Tax arising on account of depreciation is recognised only to the extent there is a reasonable certainty of realisation.

**(g) Provisions, Contingent liabilities and contingent assets:**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably.

All known Liabilities, wherever material, are provided for and Liabilities, which are disputed, are referred to by way of Notes on Accounts.

**(h) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(i) Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

**(j) Financial Instruments:**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All the financial assets and liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial asset and financial liabilities (other than financial assets and liabilities carried at fair value through profit or loss) are added or deducted from the fair value measured on initial recognition of financial asset or financial liability.

**(i) Classification and Measurement**

All the financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial asset (other than financial assets carried at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement of a financial assets depends on its classification i.e., financial assets carried at amortised cost or fair value (either through other comprehensive income or through profit or loss). Such classification is determined on the basis of Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company's financial assets primarily consists of cash and cash equivalents, trade receivables, loans to employees and security deposits etc. which are classified as financial assets carried at amortised cost.

**(ii) Amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a financial assets that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

**(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Company provides for lifetime expected credit losses recognised from initial recognition of the receivables.

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

**(k) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/ loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(l) Borrowing Costs**

"Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense includes origination costs that are initially recognised as part of the carrying value of the financial liability and amortized over the expected life using the EIR. It also include expenses related to borrowing which are not part of effective interest as not directly related to loan origination."

**(m) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM assess the financial performance and position of the company and makes strategic decisions.

## **(n) Financial Liabilities**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

### **"Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments".

### **"Financial liabilities measured at amortised cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method."

### **"Trade and other payables**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost."

### **"Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss."

## **(o) Significant accounting judgements, estimates and assumptions**

"The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial

#### (p) Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company monitors financial assets measured at mortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model, if so, then it will be a prospective change to the classification of those assets.

### **1.3 Notes to the Accounts**

#### **(a)Related Party Disclosures as required in terms of Accounting Standard AS 18**

Related parties and transactions as specified in Accounting Standard 18 on "Related Parties Disclosure" prescribed under Companies (Accounting Standards) Rules, 2006 has been identified and given below on the basis of the information available with the company.

Relationships (Related Party relationship are as identified by the Company)

(a) Holding Company	: N. A.
(b) Subsidiary Company	: N. A.
(c) Fellow Subsidiary Company	: N. A.
(d) Associates	: N. A.
(e) Key Management Personnel:	1) Arvind Kumar Mittal
	2) Pankaj Kumar Mittal
	3) Mr. Vivek Awasthi
	4) Ms. Kritika Sharma
	5) Mrs. Archana Singh
	6) Mr. Anil Sharma
	7) Mr. Chandra Kant Dwivedi
	8) Mrs. Ruchi ( Shukla) Sharma
	9) Ms. Deepanti Verma
(f) Relative of Key Management Personnel:	10) Mrs. Deepa Mittal ( Wife of Managing Director)

Transaction with Related Party

PARTICULARS	Year Ended	
	31-03-2025	31-03-2024
1) Director Remuneration Paid to Key management personnel Arvind Kumar Mittal	12.00	12.00
2) Salary Paid to Key Management Personnel, Company Secretary Deepanti verma	4.20	0.37
3) Salary Paid to Key Management Personnel, Company Secretary Stuti Shukla	-	3.13
4) Salary Paid to Key Management Personnel, Chief Financial Officer Ruchi (Shukla) Sharma	2.40	2.20
5) Rent paid to Deepa Mittal	1.20	1.20

(c) Management has decided to change the accounting of Loans from Fair Value to Amortized cost. There is no change in the loan amount due to change in accounting from Fair Value to Amortized Cost.

(d) The Company has not received any intimation from its suppliers regarding their status under The Micro, Small and Medium Enterprise Development Act, 2006 and hence no disclosure required under the said Act can be made.

**(e) Analytical Ratios**

As per the Schedule III of Companies Act, 2013 requirements, following ratios are to be disclosed along with explanation for those ratios having variance of more than 25% as compared to preceding year.

Particulars	As at 31.03.25	As at 31.03.24	% Change	Reasons for variance
Capital to risk-weighted assets ratio (CRAR)	N.A.	N.A.	N.A.	
Tier I CRAR	N.A.	N.A.	N.A.	
Tier II CRAR	N.A.	N.A.	N.A.	
Liquidity Coverage Ratio	N.A.	N.A.	N.A.	

(f) The balances of sundry debtors, creditors and loans & advances are subject to confirmation.

(g) Previous year's figures have been regrouped and rearranged wherever found necessary.

(h) The additional regulator information has been attached as Annexure - II.

<b>Note : 2 Cash and Cash Equivalent</b>		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	0.19	0.31
<b><u>Balances with Bank</u></b>		
<b>In Current Accounts</b>		
Union Bank of India	0.92	0.77
Yes Bank	21.48	21.58
HDFC Bank	4.31	4.40
<b>Total</b>	<b>26.91</b>	<b>27.05</b>
<b>Note : 3 Bank balance othe than Cash and Cash Equivalent</b>		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposit with Original maturity for more than 12 Months	-	-
Fixed Deposit with Original maturity for Less than 12 Months	1.07	1.00
<b>Total</b>	<b>1.07</b>	<b>1.00</b>
<b>Note : 4 Receivables</b>		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(i) Trade Receivable</b>		
Considered Good - Secured	-	-
Considered Good - Unsecured	-	-
Trade Receivable which have signifiant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
<b>Total Trade Receivable</b>	<b>-</b>	<b>-</b>
<b>(ii) Other Receivable</b>		
Advance to Employees	-	-

**Note : 5 Loans**

	As at 31st March, 2025	As at 31st March, 2024
<b>(A) At Amortised Cost</b>		
(a) Loans repayable on Demand (Unsecured)		
To Related Parties	-	-
To Others		
Unsecured - Considered Good	3,345.78	2,803.96
Unsecured - Considered Doubtful	650.33	650.33
<b>Total - Gross</b>	<b>3,996.11</b>	<b>3,454.29</b>
Less: Impairment loss allowance	650.33	650.33
<b>Total - Net (I)</b>	<b>3,345.78</b>	<b>2,803.96</b>

	As at 31st March, 2025	As at 31st March, 2024
<b>(B) Loans</b>		
(a) Loans in India		
Private Sector	3,996.11	3,454.29
To Others	-	-
<b>Total - Gross</b>	<b>3,996.11</b>	<b>3,454.29</b>
Less:provision for Impairment loss for standard and sub.standard assets allowance	650.33	650.33
<b>Total - Net (I)</b>	<b>3,345.78</b>	<b>2,803.96</b>
(a) Loans outside India		
Private Sector	-	-
To Others	-	-
<b>Total - Gross</b>	<b>-</b>	<b>-</b>
Less: Impairment loss allowance	-	-
<b>Total - Net (I)</b>	<b>-</b>	<b>-</b>

**Note : 6 Investments**

Particulars	As at 31st March, 2025	As at 31st March, 2024
At Amortised Cost		
<b>Investment in Property</b>		
Singhpur Property	427.98	427.98
( Given to Builder for Development of land under agreement dt 18.01.2023		
Land At Singhpur, Bithhoor Property	896.76	896.76
Land At Vishnupuri Property	358.94	358.94
<b>Total</b>	<b>1,683.68</b>	<b>1,683.68</b>

**Note : 7 Other Financial Asset**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(i) Advance Against Property: (Note 1)</b>		
Land at Kanpur	75.56	75.56
<b>(iii) Other</b>		
Security Deposit (Rent)	0.75	0.75
<b>Total</b>	<b>76.31</b>	<b>76.31</b>



**Note : 8 Current Tax Asset (net)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax Refundable-Ay.2022-23	4.14	4.12
TDS for Current F.Year -24-25	30.71	31.54
Advacnce Tax and I.Tax /TCS paid	13.34	34.40
GST *	14.62	14.22
Income tax (Old) Bal of Earlier yrs	-	-
TDS Refundable AY 09-10	14.49	14.49
TDS Refundable AY 14-15	17.34	17.34
Advance for vehicle and To Employees	4.28	86.84
<b>Total</b>	<b>98.93</b>	<b>202.96</b>

**Note : 9 Deferred Tax Asset (net)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	2.56	2.92
Fixed Assets - Impact of Difference between Tax depreciation and depreciation / amortization charged for financial reporting	(3.03)	(0.35)
<b>Deferred Tax Asset (net)</b>	<b>(0.47)</b>	<b>2.56</b>

**Note : 10 Investment Property**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Carrying Amount</b>		
Opening	984.70	984.70
Addition During the Year	-	-
Deletion During the Year		
Closing	984.70	984.70
<b>Accumulated Depreciation</b>		
Opening		
Depreciation during the year		
Deletion During the Year		
Closing	-	-
<b>Net Block</b>	<b>984.70</b>	<b>984.70</b>

**Note 11: Property Plant & Equipment**

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2024	Addition during the year	Deductions during the year	As on 31.03.2025	Upto 31.03.2024	Provided for the year	Adjustment on sale	Upto 31.03.2025	As on 31.03.2025
Motor Car old	9.59	376.02	-	385.60	8.47	44.77	-	53.25	332.36
Computer	3.18	-	-	3.18	2.77	0.20	-	2.97	0.21
Building-Office	8.42	-	-	8.42	4.91	0.33	-	5.24	3.18
Mobile Phone	0.22	-	0.22	(0.00)	0.21	-	(0.21)	(0.00)	0.00
DG Set	4.56	-	-	4.56	4.52	0.01	-	4.53	0.03
Printer	-	0.22	-	0.22	-	0.01	-	0.01	0.21
<b>TOTAL</b>	<b>25.97</b>	<b>376.23150</b>	<b>0.22</b>	<b>401.98</b>	<b>20.88</b>	<b>45.33</b>	<b>(0.21)</b>	<b>66.00</b>	<b>335.98</b>
<b>Prev.yr.</b>	<b>21.33</b>	<b>0.63</b>	<b>-</b>	<b>21.96</b>	<b>16.87</b>	<b>1.32</b>	<b>-</b>	<b>16.87</b>	<b>5.09</b>

**Note : 12 Other Non Financial Assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Insurance	-	-
	-	-

**Note : 13 Loan Liability:Secured Loan:-**

Particulars	As at 31.03.2025	As at 31.03.2024
Secured loan from_		
Aditya Birla Finance Ltd	639.47	-
Closing Balance	639.47	-

**Note : 14 Payables**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(I) Total Outstanding dues of MSME	-	-
(II) Outstanding dues of creditors other than MSME		
Creditor For Expenses	0.45	0.54
<b>Total Outstanding dues of creditors other than MSME</b>	<b>-</b>	<b>-</b>

**Trade payables ageing schedule as at 31 March, 2025**

Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - Others	0.45	-	-	-	0.45
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	<b>0.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.45</b>

**Trade payables ageing schedule as at 31 March, 2024**

Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - Others	0.54	-	-	-	0.54
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	<b>0.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.54</b>

**Note : 15 Current Tax Liabilities (net)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
TDS Payable	0.05	0.18
GST RCM Payable	0.82	0.07
Advance received from Builder	11.00	11.00
<b>Total</b>	<b>11.87</b>	<b>11.26</b>

**Note : 16 Provisions**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax Current Year and prev.yrs	34.24	28.97
Prov.for impairment of Advances	8.36	6.78
<b>Total</b>	<b>42.60</b>	<b>35.75</b>

**Note : 17 Share Capital**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>AUTHORISED</b>		
2,00,00,000 Equity Shares of Rs.10/-each	2,000.00	2,000.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
1,95,53,200 Equity Shares of Rs.10/- each fully paid up	1,955.32	1,955.32

**1. Reconciliation of number of shares outstanding at the beginning and end of the year**

Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of Shares at beginning of the year	1,95,53,200	1,95,53,200
Allotment of fully paid up shares during the year	-	-
No. of Shares at end of the year	1,95,53,200	1,95,53,200

**2. Rights, preference, repayability and restriction, if any, on equity share**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share.

3. Equity Shares in the Company held by each shareholder holding more than 5 per cent shares and the number of equity shares held are as under

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Number % of Holding	Number % of Holding
Surendra Kumar Gupta	1012000 5.18%	1012000 5.18%

**Detail of Promoters holding shares at year end**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Number % of Holding	Number % of Holding
Arvind Kumar Mittal	184000 0.94%	184000 0.94%
Arvind Kumar Mittal HUF	184000 0.94%	184000 0.94%

Note : 18 Other Equity-Reserve and Suplus		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(a)Securities Premium</b>		
Opening Balance	2,848.75	2,848.75
Addition		
Closing Balance	2,848.75	2,848.75
<b>(b) Special Reserve u/s 45IC of RBI Act</b>		
Opening Balance	272.56	221.62
Addition:		
Transfer from surplus in statement of profit and loss	23.75	50.94
Closing Balance	296.31	272.56
<b>(c) Retained Earnings</b>		
Opening Balance	663.14	462.88
Addition:		
Profit for the year	118.74	251.19
Less :		
Transfer to Special Reserve	23.75	50.94
Closing Balance	758.13	663.14
<b>Total</b>	<b>3,903.18</b>	<b>3,784.44</b>

<b>Note : 19. Interest Income</b>		
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>Year Ended 31st March, 2024</b>
Interest on Loans	307.13	315.97
Interest on Fixed Deposit with Banks	0.07	0.23
<b>Total</b>	<b>307.20</b>	<b>316.20</b>
<b>Note : 20 Sale of Product</b>		
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>Year Ended 31st March, 2024</b>
Equity Shares & Derivatives	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note : 21 Other Income</b>		
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>Year Ended 31st March, 2024</b>
Profit on sale of Assets	4.65	
Income from M.Fund	1.61	0.74
Rental Income	-	2.75
<b>Total</b>	<b>6.26</b>	<b>3.49</b>
<b>Note : 22 Changes in Inventory of Stock-in-trade</b>		
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>Year Ended 31st March, 2024</b>
Opening Stock-in-trade	-	-
Closing Stock-in-trade	-	
	-	-

**Note : 23 Employee Benefit Expenses**

Particulars	As at 31st March, 2025	Year Ended 31st March, 2024
Salary, Bonus & Allowances *	25.01	24.65
<b>Total</b>	<b>25.01</b>	<b>24.65</b>

\* Director Remuneration Amounts to Rs. 1200000/-

**Note : 24 Depreciation, Amortisation and Impairment**

Particulars	As at 31st March, 2025	Year Ended 31st March, 2024
Depreciation on Plant Property & Equipment	45.33	1.32
<b>Total</b>	<b>45.33</b>	<b>1.32</b>

**Note : 25 Other Expenses**

Particulars	As at 31st March, 2025	Year Ended 31st March, 2024
Auditor's Remuneration	0.50	0.59
Credit Rating Fees	0.24	0.38
Filing Fees	0.09	0.09
Legal & other fee and commission Expenses	4.11	4.09
Listing Fees	3.84	3.84
Advertisement Exepenses	0.78	0.53
Bank Charges	0.01	0.00
Computer Repairs and Maintenance Charges	0.39	0.36
Conveyance	0.03	0.01
Insurance charges	0.20	0.42
Donation	0.66	0.05
Electricity	2.23	1.51
Misc Exp	-	0.28
Office Expenses	1.18	1.24
Postage and Telegram	0.01	0.02
Printing and stationery	0.40	0.44
GST Exp.	0.49	-
Provision for Standard & Sub Standard assets	1.58	(5.78)
Rent	5.10	4.83
Processing Charges	8.41	-
Telephone & Internet Expenses	0.32	0.31
House tax and water tax	1.25	-
Interest Paid on TDS	0.00	
Interest Paid on loans	9.35	
<b>Total</b>	<b>41.16</b>	<b>13.21</b>



**Note : 26 Disclosure as required by INDIAN ACCOUNTING STANDARD (IND AD) 33 EARNING PER SHARE**

Particulars	As at 31st March, 2025	Year Ended 31st March, 2024
EPS is calculated as follows		
Weighted- Average no. of Equity Shares for calculating Basic EPS <u>(A)</u>	1,95,53,200.00	1,95,53,200.00
Add : Dilutive Impact of Potential Ordinary Shares		
Weighted- Average no. of Equity Shares for calculating Diluted EPS <u>(B)</u>	1,95,53,200.00	1,95,53,200.00
Nominal Value of shares (₹)	10.00	10.00
(Loss)/Profit Attributable to Equity Shareholders <u>(C)</u>	1,18,74,139.00	2,51,19,382.00
Basic EPS <u>(C/A)</u>	0.61	1.28
Diluted EPS <u>(C/B)</u>	0.61	1.28

**Annexure-II**  
**Additional Regulatory Information (2024-25)**

- i) The title deed of Immovable Property held by the company is in its own name.
- ii) The company has not revalued its property, plant & equipment during the year.
- iii) The company has no intangible assets.
- iv) The company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under companies Act, 2013), either severally or jointly with any other person.
- v) There is no Capital-work-in progress at the year-end.
- vi) There are no intangible assets under development at the year-end.
- vii) The company has no benami property and no proceedings has been initiated or pending against the company for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- viii) The company has no borrowings from banks or financial institutions on the basis of security of current assets.
- ix) The company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- x) The company has no transactions with companies struck off u/s 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) The Company has entered into Builder's Agreement with Pioneer Construability LLP at part of singhpur property.
- xii) The company has not made any investment beyond the number of layers prescribed under clause 87 of section 2 of the Companie Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- xiii) Ratio Analysis: Please refer Note No.- I attached herewith.
- xiv) The company has not entered into any scheme of arrangement, approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xv) (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

xvi) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in its tax assessments or under any other provisions of the Income Tax Act, 1961.

xvii) The provisions contained in Section 135 of the Companies Act, 2013 relating to CSR Activities are not applicable to the company for the year under review.

xviii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

**NEIL INDUSTRIES LIMITED**  
**88B, LAKE VIEW ROAD KOLKATA 700029**  
**CIN : L51109WB1983PLC036091**

Ratio Analysis :										
			Amount		Amount					
S No.	Ratio	Formula	As at 31St March 2025		As at 31St March 2024		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	As at 31St March 2025	As at 31St March 2024		
(a)	Current Ratio	Current Assets / Current Liabilities	5,133.75	54.93	4,592.00	47.55	93.47	96.58	-3%	
(b)	Debt-Equity Ratio	Debt / Equity	639.47	5,858.50	NA	NA	0.11	NA	NA	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	201.96	9.35157	280.51	NA	21.60	NA	22%	
(d)	Return on Equity Ratio	Profit after tax x 100 / Shareholder's Equity	118.74	5,858.50	251.19	5,739.76	0.02	0.044	-54%	Net Profit after tax has reduced as compared to previous year.
(e)	Inventory Turnover Ratio	Sales / Average Inventory	NA	NA	NA	NA	NA	NA	NA	Ratio and Variation could not be given as there is no sales.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	NA	NA	NA	NA	NA	NA	NA	Ratio and Variation could not be given as there is no credit sales.
(g)	Trade Payables Turnover Ratio	Purchases & Other Expenses / Average Trade Payables& Audit Fees Payable	NA	NA	NA	NA	NA	NA	NA	Ratio and Variation could not be given as there are no purchases.
(h)	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	307.20486	148.30	316.20494	259.77077	2.07	1.22	70%	Due to Change In Working Capital
(i)	Net Profit Ratio	Net Profit/ Revenue from Operations	118.74139	307.20486	251.19144	316.20494	0.39	0.794	-51%	Decline in net profits after tax.
(j)	Return on Capital Employed	EBIT / Capital Employed	201.96	6497.96	280.51	5,739.76	0.03	0.049	-36%	Decline in net profits after tax.
(k)	Return on Investment	Income from Investments/ Average Investments	-	1,683.68	-	1,683.68	-	-	NA	

## NEIL INDUSTRIES LIMITED

CIN: L51109WB1983PLC036091

R/O: 88B, (Ground Floor), Lake View Road, Kolkata-700029

Corporate Office: 14/113, Civil Lines, 402-403, Kan Chambers, Kanpur-208001

E Mail: [neilil@rediffmail.com](mailto:neilil@rediffmail.com); [neilindustrieslimited@gmail.com](mailto:neilindustrieslimited@gmail.com)

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### NOTICE OF 42<sup>nd</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of Neil Industries Limited (the 'Company') will be held on Saturday, the 27th day of September, 2025 at 11:00 A.M.(IST) through Video Conferencing ('VC') / Other Audio -Visual Means ('OAVM') facility to transact the following businesses:

#### ORDINARY BUSINESS:

**1.To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** the Audited Financial Statements including Balance Sheet of the Company as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed thereto and the Director's and Auditor's Reports of the Company as at March 31, 2025, placed before the meeting, be and are hereby considered and adopted."

**2.To appoint a director in place of Mr. Chandra Kant Dwivedi (DIN: 06396144) who retires by rotation, and being eligible offers himself for re-appointment as a Director of the Company and in this regard, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** Mr. Chandra Kant Dwivedi (DIN: 06396144), Director of the Company, who retires by rotation and being eligible for reappointment, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company."

#### SPECIAL BUSINESS:

**3. To consider and approve the continuation of holding of office by Shri Chandra Kant Dwivedi (DIN: 06396144) as a Non-Executive Non-Independent Director, , notwithstanding his attaining the age of seventy-five years:**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for continuation of holding of office by Shri Chandra Kant Dwivedi (DIN: 06396144) as a Non-Executive Non- Independent director of the Company, liable to retire by rotation, notwithstanding his attaining the age of 75 years on June 15, 2026;

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the

purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

**4.To approve the appointment of M/s V. Agnihotri & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive years and to fix their remuneration.**

**To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Audit Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of M/s V. Agnihotri & Associates (Peer Review No. 2065/2022), Practicing Company Secretaries, Kanpur, as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, from FY 2025-26 to FY 2029-30, on such terms and conditions, including remuneration, as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor, from time to time;

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

**5. Appointment of Mrs. Kiran Priyani (DIN:11219647) as a Non- Executive, Independent Director of the Company.**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and 25(2A) of SEBI Listing Regulations as amended from time to time and/or any other applicable laws (including statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), if any, read with the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and Board of Directors, Mrs. Kiran Priyani (DIN:11219647), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from August 11, 2025, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and being eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of the Director, not liable to retire by rotation be and is hereby appointed as a Non-Executive Independent Director of the Company, to hold office for a term of five (5) consecutive years commencing from August 11, 2025 up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2030 or the expiry of five (5) years, whichever is earlier.



**RESOLVED FURTHER THAT** the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

**Date: August 11, 2025**  
**Place: Kanpur**

**By Order of Board**  
**For Neil Industries Limited**

**Sd/-**  
**(Deepanti Verma)**  
**Company Secretary**  
**ACS No. 50852**



**Notes:**

1. The Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 20/2020 dated 5<sup>th</sup> May 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 19/2021, 20/2021 dated 14<sup>th</sup> December 2021, 02/2022 dated 5<sup>th</sup> May, 2022 and 10/2022 dated 28<sup>th</sup> December 2022, respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) facility on or before 30<sup>th</sup> September 2025 and also in accordance with the requirement provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2022. Securities and Exchange Board of India (SEBI) also vide its circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/ 62 dated 13<sup>th</sup> May 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January 2023 (SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI ("Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 42<sup>nd</sup> AGM of the Company is being convened and conducted through VC/OAVM. Further, Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Skyline Financial Services Private Limited, Registrar and Share Transfer Agent ("RTA") of the Company, shall be providing facility for voting through remote e-voting for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

2. The Company has enabled the Members to participate at the 42<sup>nd</sup> AGM through VC/OAVM facility. The instructions for participation by Members are given in the subsequent pages.
3. Since the AGM is being conducted through VC/OAVM, Members will not be able to appoint proxies for this meeting. Hence proxies form, Attendance Slip and route map of the venue of the AGM are not annexed to the Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding) Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The Company has enabled the Members to participate at the 42<sup>nd</sup> AGM through VC/OAVM facility the instructions for participation by members are given in the subsequent pages. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 42<sup>nd</sup> AGM being held through VC.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular, notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
7. The Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 20/2020 dated 5<sup>th</sup> May 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 19/2021, 20/2021 dated 14<sup>th</sup> December 2021, 02/2022 dated 5<sup>th</sup> May, 2022

- and 10/2022 dated 28<sup>th</sup> December 2022, respectively, (“MCA Circulars”) allowing, inter-alia, conduct of AGMs through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) facility on or before 30<sup>th</sup> September 2025 and also in accordance with the requirement provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2022. Securities and Exchange Board of India (SEBI) also vide its circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/ 62 dated 13<sup>th</sup> May 2022 and Circular No. SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated 05<sup>th</sup> January 2023 (SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (“Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”) providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. The Ministry of Corporate Affairs, Government of India (“MCA”) issued General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 20/2020 dated 5<sup>th</sup> May 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 19/2021, 20/2021 dated 14<sup>th</sup> December 2021, 02/2022 dated 5<sup>th</sup> May, 2022 and 10/2022 dated 28<sup>th</sup> December 2022, respectively, (“MCA Circulars”) allowing, inter-alia, conduct of AGMs through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) facility on or before 30<sup>th</sup> September 2025 and also in accordance with the requirement provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2022. Securities and Exchange Board of India (SEBI) also vide its circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/ 62 dated 13<sup>th</sup> May 2022 and Circular No. SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated 05<sup>th</sup> January 2023 (SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (“Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). The Notice calling the AGM has been uploaded on the website of the Company at [www.neil.co.in](http://www.neil.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members from the date of circulation of this notice up to the date of the AGM i.e. September 27, 2025. Members seeking to inspect such documents can send an e-mail to [neilil@rediffmail.com](mailto:neilil@rediffmail.com).
  10. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
  11. The voting rights of Shareholders shall be in proportion to their shares of the paid -up equity share capital of the Company as on the date of September 19, 2025.
  12. The Register of Members and Share Transfer Books will remain closed from September 20, 2025 to September 27, 2025 (both days inclusive) for the purpose of AGM.
  13. Mr. Anurag Fatehpuria, Practicing Company Secretary, (Certificate of Practice No. 12855) has been appointed as Scrutinizer to scrutinize the e-voting process in fair and transparent manner. The Scrutinizer shall within a period of not exceeding two (2) working days from the conclusion of the e-voting period unlock the votes in the presence of atleast two (2) 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.

14. The Results shall be declared on or after the 42<sup>nd</sup> Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.neil.co.in](http://www.neil.co.in) and on the website of NSDL within two (2) days of passing of the resolutions in the 42<sup>nd</sup> Annual General Meeting of the Company on September 27, 2025 and communicated to the BSE Limited.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on **Wednesday, September 24, 2025 at 09:00 A.M. (IST) and ends on Friday, September 26, 2025 at 05:00 P.M. (IST)** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2025.

The Notice of the 42<sup>nd</sup> AGM of the Company *inter alia* indicating the process and manner of e-voting process as follows:

**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: Access to NSDL e-Voting system**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the</li> </ol>

following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to

	see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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:
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. Password details for shareholders other than Individual shareholders 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 [af2011@rediffmail.com](mailto:af2011@rediffmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking



on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to Mr. Vikram Jha, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to [neilil@rediffmail.com](mailto:neilil@rediffmail.com).
2. 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), AADHAAR (self attested scanned copy of AADHAAR Card) to ([neilil@rediffmail.com](mailto:neilil@rediffmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (neilil@rediffmail.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at neilil@reiffmail.com between 22.09.2025 (9.00 a.m. IST) and 24.09.2025 (05.00 p.m. IST). Only those Members who have pre-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. Only questions of the Members holding shares as on the cut-off date will be considered.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

As required under Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 3 to 5 of the accompanying Notice:

### **Item No. 3**

In terms of Regulation 17(1A) of SEBI Listing Regulations, no listed company shall appoint or continue the appointment of a non-executive director, who has attained the age of 75 years, unless a special resolution is passed by the Members to that effect. Further, the listed entity shall ensure compliance with the above, at any time prior to the non-executive director attaining the age of seventy-five years.

The Members may recall that at the 32nd AGM of the Company held on September 18, 2015, they had approved the appointment of Mr. Chandra Kant Dwivedi (DIN- 06396144; currently aged 74 years as a Non-Executive, Non-Independent Director with effect from September 18, 2015, liable to retire by rotation and he was also last re-appointed as the Non Executive Non- Independent Director of the Company, in the AGM held on 27th September, 2024.

Mr. Chandra Kant Dwivedi holds academic qualifications in M.A. (Economics), LL.B., and LT. Mr. Dwivedi is a seasoned economist with over 48 years of extensive experience in the field of economics and education. His vast knowledge and practical insights have significantly contributed to company. He has been a Director of the Company since September 18, 2015. Additionally, for the past eight years, he has been associated with a major agro-business industry, further broadening his expertise and bringing valuable perspective & insights to the Company. It may also be noted that Mr. Chandra Kant Dwivedi will be attaining the age of 75 years on June 15, 2026.

Keeping in view that Mr. Chandra Kant Dwivedi has a rich experience and expertise, the Nomination and Remuneration Committee (“NRC”) and the Board of Directors in their respective meetings held on August 11, 2025 considered to recommend that it would be in the best interest of the Company for the continuation of Mr. Chandra Kant Dwivedi as a Non-Executive Director, liable to retire by rotation, notwithstanding his attaining the age of seventy-five (75) years subject to the approval of the members in the ensuing AGM of the Company.

to,. Mr. Chandra Kant Dwivedi is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In compliance with the applicable provisions, the proposal for continuation of office by Mr. Chandra Kant Dwivedi as the Non-Executive Non- Independent Director of the Company, liable to retire by rotation is now being placed before the Members for their approval by way of a Special Resolution.

Mr. Chandra Kant Dwivedi, himself is deemed to be concerned or interested in the resolution set out at Item No. 3 of the accompanying Notice. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the resolutions.

Disclosures pursuant to Regulation 36(3) and other applicable provisions of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in Annexure-A to the Notice.

#### **Item No. 4**

In terms of Regulation 24A of the SEBI **Listing Regulations** every listed entity is required to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the Board of the Directors and in terms of the provisions of Section 204 of the Companies Act, 2013 (the “Act”) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Report of Board of Directors a Secretarial Audit Report given by a Practicing Company Secretary.

Securities and Exchange Board of India (SEBI) vide its notification dated December 12, 2024, amended the SEBI Listing Regulations. The amended regulations require companies to obtain shareholders approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid provisions, based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on April 15, 2025 considered the experience and expertise, of M/s V. Agnihotri & Associates, Practicing Company Secretaries (Peer Review No 2065/2022), as Secretarial Auditors for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 on such remuneration as maybe determined by the Board of Directors of the Company from time to time subject to the approval of the members at the ensuing AGM.

CS Vaibhav Agnihotri (Fellow Company Secretary) is the Proprietor of V. Agnihotri & Associates and has been practicing as a whole-time company secretary since 2013, former Chairman of Kanpur Chapter of NIRC of ICSI in the year 2023, he had also served as a Vice Chairman, Secretary and Treasurer for the years 2019, 2022 respectively. He is registered in the Independent Director Data Bank after having qualified the Self-Assessment Test with the Indian Institute of Corporate Affairs.

CS Vaibhav Agnihotri has in depth knowledge with extensive experience in corporate lending norms of Banks/Financial Institutions, governance, legal compliance, and regulatory advisory, Secretarial Audits, Due Diligence. Skilled in guiding companies through complex statutory and regulatory frameworks, including Companies Act, SEBI Regulations, and other corporate laws. Adept at drafting and vetting legal documents, conducting board and general meetings, maintaining statutory records, and ensuring timely filings with ROC and other authorities. Known for delivering strategic insights to promote good governance practices and support corporate decision-making. Dedicated to supporting clients across various industries in maintaining compliance and building sustainable business practices.

M/s V. Agnihotri & Associates, Practicing Company Secretaries, have consented to their appointment as the Secretarial Auditor, if appointed and have confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (“**ICSI**”) and hold a valid certificate of peer review issued by the ICSI. Further, V. Agnihotri & Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointment as the Secretarial Auditor and are free from any disqualifications.

The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including approval, revisions of remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors. The Board of Directors and the Audit Committee shall consider the remuneration of the Secretarial Auditors, for the balance part of the

tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations if any. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time.

None of the Directors / Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor, is required to be approved by the members of the Company. Accordingly, the Board proposes the approval of the Members for passing an Ordinary Resolution as set out at Item No. 4 of this Notice.

#### **Item No. 5**

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mrs. Kiran Priyani (DIN: 11219647; age 52 years) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing from August 11, 2025, subject to the approval of shareholders by way of a Special Resolution.

Mrs. Kiran Priyani is an accomplished academic professional with over 25 years of teaching and research experience. Her expertise spans across areas such as public policy, education, governance, etc., which aligns closely with the Company's focus on strengthening board-level oversight, ethical governance, and strategic thought leadership. Despite her current role as a teacher, she has a broad and balanced outlook, and brings to the table strong analytical skills, sound understanding of regulatory frameworks, and a deep commitment to ethical standards. Her diverse perspective and independent judgment will significantly benefit the Board.

The Board, after evaluating her background, experience, and declarations, is of the opinion that she is a person of integrity, possesses the necessary skills and capabilities required for the role, and fulfils the conditions specified under the applicable laws for appointment as an Independent Director.

Mrs. Kiran Priyani has expressed her willingness for appointment and has also given the declaration that she is not disqualified / debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Schedule IV thereto, Regulation 16(1)(b) of the Listing Regulations and declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. In the opinion of the Board, she fulfils the conditions specified in the Act and Listing Regulations for appointment as an Independent Director and that she is independent of the management of the Company.

The profile and specific areas of expertise of Mrs. Kiran Priyani are provided as **Annexure-A** to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations and other applicable provisions, the appointment of Mrs. Priyani as an Independent Director for a term of five (5) years is now being placed before the Members for their

approval by way of a Special Resolution set out at Item No. 5 of the Notice, which the Board recommends.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Kiran Priyani to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 for the approval of the members.

Disclosures pursuant to Regulations 36(3) and other applicable provisions of the Listing Regulations and Secretarial Standard – 2 on General Meetings are set out in **Annexure-A** to the Notice.

### **ANNEXURE -A**

The details required to be disclosed under provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are as under:

#### **ITEM No. 2 & 3:**

Mr. Chandra Kant Dwivedi is a Non-Executive -Non Independent Director of the Company whose office is subject to retire by rotation as per Section 152 of the Companies Act, 2013 in the ensuing Annual General Meeting. The resolution seeks for his re-appointment at this Annual General Meeting. The particulars of the director are given below:

#### **Brief Profile**

<b>Name of the Director</b>	<b>Chandra Kant Dwivedi</b>
<b>DIN</b>	06396144
<b>Father's Name</b>	Late Ganesh Prasad Dwivedi
<b>Date of Birth</b>	15/06/1951
<b>Age</b>	74 years
<b>Qualification</b>	M.A. (Economics), L.L.B., LT
<b>Date of first appointment</b>	30/10/2012
<b>Disclosure of relationships between directors and inter-se</b>	Ms. Dwivedi is not related to any other director on the Board of the Company.
<b>Experience and expertise in specific functional Area</b>	Mr. Dwivedi is an economist and has a rich experience of more than 48 years in the field of Economics, and education. He is also associated with a major agro business industry from last 9 years.
<b>Terms and conditions for appointment / re-appointment</b>	Non-Executive Director liable to retire by rotation
<b>Directorships in other Companies</b>	Trywood Developers Private Limited
<b>Membership/Chairmanship of committee of Directors of other companies</b>	Nil
<b>Shareholding in the Company either directly or in the form of beneficial interest for any other person</b>	Nil
<b>Number of Board Meetings attended during the financial year</b>	6 out of 6
<b>Remuneration last drawn</b>	Not Applicable
<b>Chairman / Member of the Committee of the Board of Directors of the Company</b>	Member of Nomination & Remuneration Committee
<b>Details of Listed Companies from which the Director resigned during FY 2022- 23, FY 2023-24, FY 2024- 25</b>	None



#### **ITEM No. 5:**

Mrs. Kiran Priyani is an Additional (Non- Executive Independent Director) Director of the Company. The resolution seeks to regularize the appointment of Mrs. Kiran Priyani at this Annual General Meeting. The particulars of the director are given below.

#### **Brief Profile**

<b>Name of the Director</b>	<b>Kiran Priyani</b>
<b>DIN</b>	11219647
<b>Father's Name</b>	Late Kishan Chand Guwalani
<b>Date of Birth</b>	19/06/1972
<b>Age</b>	52 years
<b>Qualification</b>	Bachelor of Arts (B.A.) and Bachelor of Education (B.Ed.)
<b>Date of first appointment</b>	11/08/2025
<b>Disclosure of relationships between directors and inter-se</b>	Mrs. Kiran Priyani is not related to any other director on the Board of the Company.
<b>Experience and expertise in specific functional Area</b>	Mrs. Kiran Priyani holds a Bachelor's degree in Arts (B.A.) and a Bachelor's degree in Education (B.Ed.). She is an academic professional with over 25 years of experience in the field of education.
<b>Terms and conditions for appointment / re-appointment</b>	As per the resolution read with explanatory statement of the accompanying notice.
<b>Directorships in other Companies</b>	Nil
<b>Membership/Chairmanship of committee of Directors of other companies</b>	Nil
<b>Shareholding in the Company either directly or in the form of beneficial interest for any other person</b>	Nil
<b>Number of Board Meetings attended during the financial year</b>	Not Applicable
<b>Remuneration last drawn</b>	Nil
<b>Chairman / Member of the Committee of the Board of Directors of the Company</b>	None
<b>Details of Listed Companies from which the Director resigned during FY 2022-23, FY 2023-24, FY 2024- 25</b>	None