

DIRECTOR'S REPORT

To,
The Members
Neev Credit Private Limited
(erstwhile Shyamji Properties Private Limited)

Your Directors have pleasure in presenting the 26th Annual Report of the Company along with the Audited financial statements of the Company for the year ended 31st March 2022.

1. FINANCIAL RESULTS

The Company's financial performance for during the Financial Year 2021-22 as compared to that of the Previous Financial Year 2020-21 is summarized below.

Figures in INR Thousands

Particulars	For the year ended 31 ST March. 2022	For the year ended 31 ST March 2021
Revenue from Operation	31,149.39	30,767.73
Other Income	853.95	342.42
Total Income	32,003.33	31,110.15
Profit Before Interest, Depreciation & Tax	7,874.51	7,983.32
Less: Interest	7,159.29	7,567.48
Profit before Depreciation & Tax	715.22	415.84
Less: Depreciation	505.81	265.61
Profit Before Tax	209.41	150.23
Less: Current Tax	-	-
Less: Tax for earlier years	-	9.51
Add/(Less): Deferred Tax	51.43	(6.24)
Profit after Tax	260.84	134.48
Transfer to Statutory Reserve Fund.	52.17	30.05
Balance Carried Forward	208.67	104.43
Basic EPS	0.01	0.00



Neev Credit Pvt. Ltd.

CIN : U65923WB1996PTC076763

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Branch Off. : PS IXL Building, 4th Floor, Room No. 408, Atghora, Chinara Park, Kolkata - 700 136 Ph. : +91 33 4061 9255

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2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

There has been no change in the business of the Company during the financial year ended 31st March, 2022. Your Company has made a Net Profit of Rs.2,60,839 /- in comparison to Net Profit of Rs. 134,480 /- in the immediately preceding previous year. Your Company has made a Turnover of Rs.3,20,03,334 /- in comparison to a turnover of Rs.3,11,10,155 /- in the immediately preceding previous year.

3. DIVIDEND

In order to conserve the financial resources as no major business activity was carried out, no dividend has been recommended by the Board of Directors for the Financial Year 2021-22.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. TRANSFER TO RESERVES:

During the Financial year under review Rs.52,168 was transferred to Statutory Reserve Fund.

6. SHARE CAPITAL

The Company's Equity Share Capital Position as on 31st March 2022 is as follows: -

	Authorised Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity Shares	5,75,00,000	1	5,75,00,000	4,89,03,085	1	4,89,03,085
Compulsorily Convertible Preference Shares	25,000	100	25,00,000	8,965	100	8,96,500



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TOTAL	6,00,00,000	6,00,00,000	TOTAL	4,97,99,585
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*Preference shares were issued at a premium of Rs. 1,127 per share on preferential basis

During the Financial Year under review, the following changes took place in the authorized share capital and paid - up share capital of the Company

- The authorized share capital of the Company was re-classified from Rs.6,00,00,000 (Rupees Six Crore Only) divided into 6,00,00,000 Equity Shares of Re. 1/- each (Rupee one only) to Rs 5,75,00,000/- (Rupees Five Crore Seventy Five Lakh Only) divided into 5,75,00,000 Equity shares for a face value of Re. 1/- each (Rupee one only) And Rs 25,00,000 (Rupees Twenty Five Lakh Only) divided into 25,000 Compulsorily Convertible Preference shares for a face value of Rs. 100- each (Rupee One Hundred only), which was approved by the members at the extra-ordinary general meeting held on January 15, 2022.
- 8,965 numbers of compulsorily convertible preference shares of the Company ("CCPS") were issued and allotted on preferential basis for an aggregate amount of Rs. 1,10,00,055.00 (Rupees One Crores Ten Lakhs and Fifty Five only) (CCPS Investment Amount) at a subscription price of Rs 1,227/- per CCPS, comprising of face value of Rs. 100 per CCPS and premium of Rs. 1,127/- per CCPS, which was approved by the members at the extra-ordinary general meeting held on January 16, 2022.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report. (i.e., from 1st April, 2022 to 5th September, 2022.)

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company or its future operations.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosure pursuant to section 134 (3) (m) of the Companies Act, 2013 and Rule 8 of the companies (Accounts) Rules, 2014. Pertaining to the conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable to your company.



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10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees or investments made during the Financial Year ended 31st March, 2022, If any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year 2021-22, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

13. PARTICULAR OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. 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. The related party transaction entered into during the year under review is given in notes to the financial statement.

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

15. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.



16. MEETING OF THE BOARD OF DIRECTORS

There were 9 (nine) meetings of the Board of Directors held during the Financial Year 2021-22. In compliance with the requirements of the Companies Act, 2013 & SS-1 (Secretarial Standards on Boards Meeting) issued by the Institute of Company Secretaries of India (ICSI).

Board Meetings	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	05/04/2021	4	4	100
2.	02/07/2022	4	4	100
3.	07/09/2021	4	4	100
4.	09/10/2021	4	4	100
5.	21/10/2021	4	4	100
6	26/10/2021	4	4	100
7	24/12/2021	4	4	100
8	17/01/2022	4	4	100
9	10/03/2022	4	4	100
General Meetings	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	30/11/2021	4	4	100
2	15/01/2022	4	4	100
3	16/01/2022	4	4	100



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The name of Members of the Board of Directors and their attendance at the Board Meeting are as under:

Sr. No.	Name of the Directors	No. of Board Meeting attended during the Financial Year ended 31 st March, 2022.
1	Mr. Nikhil Saraf	9
2	Mr. Samir Agarwal	9
3	Ms. Kavita Agarwal	9
4	Mr. Amit Jaiswal	9

17. PREVENTION OF SEXUAL HARASSMENT

The Company is not in contravention of any of the provisions of the Sexual Harassment of women at the workplace (Prevention, prohibition, and Redressal) Act, 2013.

18. MAINTENANCE OF COST RECORDS

During the period under review, Section 148(1) of the Companies Act, 2013 and the companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence the Company has not maintained any cost records and has not appointed any Cost Auditors.

19. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



- (c) The directors had 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;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

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

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS SYSTEM OVER FINANCIAL REPORTING

The Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)s

The Board of Directors of the company is comprised of the following Directors as on 31st March 2022: -

Sr. No.	Name of Directors	Directors No. (DIN)	Id.	Designation
1	Mr. Nikhil Saraf	00611163		Executive Director and Chief Executive Officer (KMP)
2	Mr. Samir Agarwal	00093687		Non- Executive Director
3	Ms. Kavita Agarwal	00660032		Non- Executive Director
4	Mr. Amit Jaiswal	07275997		Non- Executive Director

There was no change in the constitution of Board of Directors nor was any director re-elected/re-appointment during the year under review

23. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 of the companies Act, 2013 with respect to the appointment of Independent Directors are not applicable to your company. Therefore, the requirement of



obtaining the declaration confirmation from the Independent Directors is not applicable to the Company.

24. DEPOSITS

The Company has not accepted any deposits during the year under review and it continues to be a Non-deposit taking Non Banking Financial Company in conformity the guidelines of the Reserve Bank of India and Companies (Acceptance of Deposits) Rules, 2014.

25. STATUTORY AUDITORS

M/s Rakesh Kumar Jain, Chartered Accountants, (Membership No.057087) had been appointed as the Statutory Auditors of the Company in the Annual General Meeting (AGM) held on 30th November 2021 for a term of 5 (Five) consecutive years.

However, Mr. Rakesh Kumar Jain, Chartered Accountants, Membership No.057087, informed that due to personal and unavoidable circumstances, he shall not be able to devote his time to the affairs of the Company and had decided to resign with effect from August 16, 2022.

Your Directors at their Meeting held on August 24, 2022, approved the appointment of M/s S. Lilha & Associates, Chartered Accountants, (Firm Registration No. 328053E) as the new statutory auditors of the Company to fill up the casual vacancy caused due to resignation of M/s. Rakesh Kumar Jain, Chartered Accountants, (Membership No.057087), and the said firm satisfies the eligibility criteria and has given their consent to be appointed as statutory auditors of the company for the financial year 2021-2022.

26. FRAUD REPORTING

During the Financial Year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, Pursuant to the provisions of Section 143 (12) of the Companies Act, 2013.

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

28. PARTICULARS OF EMPLOYEES

Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable as no employee was in receipt of such remuneration as prescribed under the section.



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29. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

30. WEB LINK OF ANNUAL RETURN, IF ANY.


The Company is having website i.e. <http://www.neevfinance.com/> and annual return of Company has been published on such website. Link of the same is given below:
<http://www.neevfinance.com/annual return fy 2021-22>

31. ACKNOWLEDGEMENTS

Your directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the board of directors

Neev Credit Private Limited


Authorised Signatory / Director

NIKHIL SARAF
(DIN: 00611163)

Neev Credit Private Limited


Authorised Signatory / Director

SAMIR AGARWAL
(DIN: 00093687)

PLACE: KOLKATA
DATE: 05/09/2022

LIST OF SHAREHOLDERS AS ON 31.03.2022

S.No.	SHAREHOLDERS	No of SHARES	% of SHARES
1	Kavita Agarwal	47,33,809	9.68
2	Samir Agarwal (HUF)	47,34,981	9.68
3	Nikhil Saraf	52,63,569	10.76
4	Amit Jaiswal	71,26,086	14.57
5	Sunita Jaiswal	87,74,957	17.94
6	Samir Agarwal	47,37,810	9.69
7	Pooja Saraf	48,23,048	9.86
8	Nikhil Saraf (HUF)	39,19,935	8.02
9	Ask Financial Advisors Pvt. Ltd.	28,94,445	5.92
10	K.P.Saraf HUF	4,04,445	0.83
11	Akhil Saraf HUF	4,20,000	0.86
12	Manju Saraf	2,20,000	0.45
13	Saroj Jajodia	3,70,000	0.76
14	Draupadi Saraf	3,80,000	0.78
15	Saroj Saraf	50,000	0.10
16	Vishwanath Saraf	50,000	0.10
	TOTAL	4,89,03,085	100.00

For and on Behalf of the Board of Directors

Neev Credit Private Limited

Nikhil Saraf

Authorised Signatory / Director

NIKHIL SARAF

Director

(DIN: 00611163)

Neev Credit Private Limited

Samir Agarwal

Authorised Signatory / Director

SAMIR AGARWAL

Director

(DIN: 00093687)

PLACE: KOLKATA

DATE: 05/09/2022

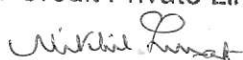
LIST OF PREFERENCE SHAREHOLDERS AS ON 31.03.2022

S.No.	SHAREHOLDERS	No of SHARES	% of SHARES
1	David Julian Jones	408	4.55
2	Envocon Projects LLP	815	9.09
3	Punit Poddar	815	9.09
4	Vikash Vasal	407	4.54
5	Sumesh S Edakkalathil	408	4.55
6	Meet Jain	408	4.55
7	Rashmi Gupta	815	9.09
8	Kajal Sharma	815	9.09
9	Shruti Dhelia	815	9.09
10	Ketan Shekhar	1,222	13.63
11	Preamsons Diversey Pvt Ltd	815	9.09
12	Kredent Holdings Pvt Ltd	407	4.54
13	Bikash Damani	815	9.09
	TOTAL	8,965	100.00

For and on Behalf of the Board of Directors

Neev Credit Private Limited

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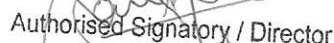


Authorised Signatory / Director

NIKHIL SARAF

Director

(DIN: 00611163)



Authorised Signatory / Director

SAMIR AGARWAL

Director

(DIN: 00093687)

PLACE: KOLKATA

DATE: 05/09/2022

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LIST OF DIRECTORS AS ON 31.03.2022

SL NO.	NAME OF DIRECTOR	DIN
1	Mr. Nikhil Saraf	00611163
2	Mr. Samir Agarwal	00093687
3	Ms. Kavita Agarwal	00660032
4	Mr. Amit Jaiswal	07275997

For and on Behalf of the Board of Directors

Neev Credit Private Limited

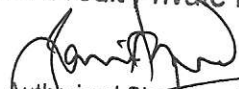

Authorised Signatory / Director

NIKHIL SARAF

Director

(DIN: 00611163)

Neev Credit Private Limited


Authorised Signatory / Director

SAMIR AGARWAL

Director

(DIN: 00093687)

PLACE: KOLKATA

DATE: 05/09/2022