

NEEV CREDIT PRIVATE LIMITED

CIN: U65923WB1996PTC076763

SUIT NO. 68, 6TH FLOOR, CHITRAKOOT BUILDING 230 A, A.J.C. BOSE ROAD
KOLKATA - 700 001

DIRECTOR'S REPORT

To,
The Members
Neev Credit Private Limited

Your Directors are pleased to submit the 25th Annual Report of the Company and the Audited statement of the Account for the year ended 31st March 2021.

1. FINANCIAL RESULTS AND WORKING OF THE COMPANY

Particulars	31st March, 2021	31st March, 2020
Revenue from Operations	30,767,730.00	39,530,076.00
Other Income	342,424.00	130,334.00
Profit Before Tax	150,234.00	123,453.00
Less: Current Tax	-	-
Deferred Tax	6,244.00	(9,342.00)
Income Tax of Earlier Years	9,509.00	-
Mat Credit	-	-
Transfer to Statutory Reserve Fund	30,047.00	24,691.00
Profit for The Year	104,433.00	108,105.00
Add: Balance Brought forward from Previous Year	(25,351,201.00)	(25,459,305.00)
Balance Carried Forward	(25,246,767.00)	(25,351,201.00)

2. DIVIDEND

In the absence of any commercial profit, your Directors have not recommended payment of dividend for the financial year ended 31st March, 2021.

3. TRANSFER TO RESERVES

During the Financial year under review Rs. 30,047/- was transferred to Statutory Reserve Fund.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review the Total Revenue of the Company have decreased from Rs. 3,95,30,076.00/- to Rs. 3,07,67,730.00/- in comparison to that of the previous year. Due to the current pandemic COVID 19 situation, markets all over the world, including India, have been affected. Your Directors are hopeful that once established in its field, the Company will definitely yield more profits in the long run.

5. SHARE CAPITAL

The Authorised Share Capital of the Company since incorporation was Rs. 6,00,00,000/-. The Paid up equity capital as on March 31, 2021 was Rs. 4,89,03,085/-. During the period under review, the company has not issued any shares or securities.

6. FINANCE

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Cash and cash equivalents as at March 31, 2021 was Rs. 26,73,026.00/. The company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

7. ACCEPTANCE OF 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.

8. CHANGE IN REGISTERED OFFICE

Your company's registered office address has not been changed during the year under consideration.

9. 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.

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

The company is a Non Banking Finance Company registered with Reserve Bank of India. Accordingly the provisions of Section 186 relating to Investments, Loans and Guarantees are not applicable to it.

11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS SYSTEM OVER FINANCIAL REPORTING

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies.

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

Your company is a Non Banking Finance Company; hence information regarding disclosure of conservation of energy is not applicable to it. However, as a part of national interest, it ensured that energy consumption is kept at minimum.

Particulars required to be furnished pursuant to section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014:

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a) CONSERVATION OF ENERGY	:	NIL
b) TECHNOLOGY ABSORPTION	:	NIL
c) FOREIGN EXCHANGE EARNINGS AND OUT-GO	:	NIL

13. DIRECTORS

During the Financial Year, there has no change in the constitution of Board of Directors.

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year under review **9 (NINE)** Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of the meetings held are as under.

Meetings Held During the year	Dates of Meetings	Directors Present in Meetings			
		Nikhil Saraf	Kavita Agarwal	Amit Jaiswal	Samir Agarwal
BOARD MEETING	05/06/2020	✓	✓	-	✓
	10/07/2020	✓	✓	-	✓
	13/07/2020	✓	✓	-	✓
	20/08/2020	✓	✓	✓	✓
	01/10/2020	✓	✓	✓	✓
	05/11/2020	✓	✓	✓	✓
	05/12/2020	✓	✓	✓	✓
	05/02/2021	✓	✓	✓	✓
	31/03/2021	✓	✓	✓	✓
AGM	31/12/2020	✓	✓	✓	✓

15. DIRECTORS RESPONSIBILITY STATEMENT

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

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

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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 laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) 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

16. RELATED PARTY TRANSACTIONS:

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.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

18. AUDITOR'S REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence there is no qualification, reservation or adverse remark or disclaimer made by the auditor in their report. Accordingly, no explanations or comments are required by the Board under Section 134 of the Companies Act, 2013.

19. STATUTORY AUDITORS

M/S RAKESH KUMAR JAIN, Chartered Accountants, the Statutory Auditors of the Company hold office until the completion of the ensuing Annual General Meeting. The Directors recommend their re-appointment for a further period of 5 years. They have also provided their consent for the same and stated that they are free from any disqualification under the Companies Act 2013.

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20. 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.

21. 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 end of the financial year to which this financial statements relate and the date of the report.

22. CORPORATE SOCIAL RESPONSIBILITY:

The company does not have the requisite net worth, turnover and profit during the period under review as specified in the Section 135 of the Companies Act, 2013. Hence the company has not developed and implemented any Corporate Social Responsibility initiatives.

23. 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.

24. PARTICULARS OF EMPLOYEES:

The company is not required to informed about the details of employees as the limits specified in the Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not reached. However, the management place on record the sense of appreciation for the valuable contribution made by the staff members of the company and hope that their continued support will help in achieving the goals of the company.

25. EMPLOYEE STOCK OPTION PLAN 2018

The Company passed special resolutions at its Extra-ordinary General Meeting held on December 31, 2018 approving the allocation of a maximum 10% of the paid up capital as stock option to eligible employee of the Company, whereby it authorised the Board of Directors to create, offer, grant, issue, allot in one or more tranches to or for benefit of such person, equity share capital at its sole discretion. The Company in its EGM approved the ESOP Scheme 2018

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whereby 15,66,600 stock options from the authorised 10% were set aside as on grant date to the eligible employees.

The Scheme aimed to promote desired behaviour among employees for meeting the Company's long term objectives, enable retention of employees for desired objectives and duration; to hire the best talent across all functions and ensure a feeling of ownership among them. The first vesting of the stock options shall happen only on completion of one year from the date of grant and vesting shall take place in three (3) equal tranches.

Furthermore the Company vide its Annual General Meeting held on 31st December 2020, had increased the number of stock options from 15,66,600 to 48,90,308 granted to eligible employees. Also approval for Grant of stock option exceeding one percent (1%) or more of the issued capital of the Company was also obtained.

Moreover, no requests have been received from any employees w.r.t. exercise of the same.

26. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace.

27. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31 2021 is available on the Company's website on <https://www.neevfinance.com>

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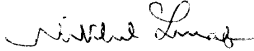
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28. ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, Local Bodies, Customers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

FOR & ON BEHALF OF THE BOARD

Neev Credit Private Limited

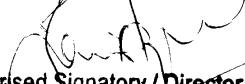


Authorised Signatory / Director

NIKHIL SARAF

(DIN: 00611163)

Neev Credit Private Limited



Authorised Signatory / Director

SAMIR AGARWAL

(DIN: 00093687)

PLACE: KOLKATA

DATE: 09/10/2021

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SHARE HOLDING AS ON 31.03.2021

S.No.	SHAREHOLDERS	No of SHARES	% of SHARES
1	KAVITA AGARWAL	4,523,048	9.25
2	SAMIR AGARWAL (HUF)	2,669,981	5.46
3	NIKHIL SARAF	4,427,807	9.05
4	RADHIKA KEDIA	4,893,736	10.01
5	RISHI KEDIA	2,061,615	4.22
6	MANISHA JHUNJHUNWALA	129,069	0.26
7	AMIT JAISWAL	5,876,086	12.02
8	SUNITA JAISWAL	7,539,196	15.42
9	SAMIR AGARWAL	4,527,810	9.26
10	POOJA SARAF	4,423,048	9.04
11	NIKHIL SARAF (HUF)	2,669,935	5.46
12	ISHU KHEMKA	372,864	0.76
13	Ask Financial Advisors Pvt. Ltd.	2,894,445	5.92
14	K.P.Saraf HUF	404,445	0.83
15	Akhil Saraf HUF	420,000	0.86
16	Manju Saraf	220,000	0.45
17	Saroj Jajodia	370,000	0.76
18	Draupadi Saraf	380,000	0.78
19	Saroj Saraf	50,000	0.10
20	Vishwanath Saraf	50,000	0.10
	TOTAL	48,903,085	100.00

Neev Credit Private Limited For and on Behalf of the Board of Directors

Authorised Signatory / Director

NIKHIL SARAF

Director

(DIN: 00611163)

Authorised Signatory / Director

SAMIR AGARWAL

Director

(DIN: 00093687)

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LIST OF DIRECTORS AS ON 31.03.2021


S.No.	SHAREHOLDERS	DIN No
1	KAVITA AGARWAL	00660032
2	SAMIR AGARWAL	00093687
3	NIKHIL SARAF	00611163
4	AMIT JAISWAL	07275997

Neev Credit Private Limited


Authorized Signatory / Director
NIKHIL SARAF
Director
(DIN: 00611163)

For and on Behalf of the Board of Directors

Neev Credit Private Limited


Authorized Signatory / Director
SAMIR AGARWAL
Director
(DIN: 00093687)