



NORTH EASTERN CARRYING CORPORATION LTD.

ANNUAL REPORT 2024-25

**"TOGETHER WE ARE NOT JUST DELIVERING GOODS.
WE ARE DELIVERING EXCELLENCE, RELIABILITY AND INNOVATION"**



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman & Managing Director

Mr. Sunil Kumar Jain

Whole-Time Director

Mr. Utkarsh Jain

Non-Executive- Independent Director

Mr. Ashutosh Kumar Dubey

Mr. Saurav Upadhyay

Ms. Priya Singh

Non-Executive- Non Independent Director

Mr. Pratyaksh Jain

CHIEF FINANCIAL OFFICER

Mr. Shyam Lal Yadav

(Ceased w.e.f. September 30, 2024)

Mr. Chandan Singh

(Appointed w.e.f. October 30, 2024)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Mamta Bisht

(Ceased w.e.f. October 30, 2024)

Mr. Rakesh

(Appointed w.e.f. December 03, 2024)

CORPORATE IDENTIFICATION NUMBER

L51909DL1984PLC019485

REGISTERED & CORPORATE OFFICE

NECC House, 9062/47, Ram Bagh Road,
Azad Market, Delhi-110006

Ph: 011-23517516-19, Fax: 011-23527700

Email: cs@neccgroup.com

Website: www.neccgroup.com



SHARES LISTED AT

National Stock Exchange of India Limited
BSE Limited

DEPOSITORIES

National Securities Depository Limited
Central Depository Securities Limited

STATUTORY AUDITORS

M/s Nemani Garg Agarwal & Co,
Chartered Accountants
1517, Devika Tower, 6, Nehru Place,
New Delhi-110019.

Tel -011-26448022/33

Email: sknemani@sknemani.com

SECRETARIAL AUDITOR

M/s A.K. Friends & Co.,
Practicing Company Secretaries
Office No.08, 1st Floor, D-5, Awadh Complex,
Laxmi Nagar, Delhi-110092
Ph No.- +91-9212000759
Email-ID: akfriends38@yahoo.co.in

REGISTRAR & SHARE TRANSFER AGENT

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase – II, New Delhi-110020
Ph:- 011-26387281/82/83 Fax:-011- 26387384
Email:- sm@masserv.com
Website: www.masserv.com

OUR BANKERS

Yes Bank Ltd.

DBS Bank Ltd.

CREDIT RATING AGENCY

India Ratings & Research Pvt. Ltd.
Level 16, Tower B Eptome, Building No. 5 DLF
Cyber City,
Ph-3, Gurugram-122002

CHAIRMAN'S MESSAGE



Dear Shareholders,

It is my honour and pleasure to share with you as NECC's glorious journey. This journey was started in 1968 by Late Sh. Jaswant Rai Jain founder and promoter of NECC with vision is to provide seamless transit of materials across national and international border using multi-model solutions for speedier movement at lowest cost. Your Company had yet another successful year, in spite of a difficult business environment, due to our collective support and that of our committed employees.

The past year has been one of transformation, resilience and growth. In an industry where time is currency and precision is power, we have continued to deliver—literally and figuratively. Despite global supply chain disruptions, rising fuel costs, and evolving customer expectations, NECC has not only weathered the storm but emerged stronger.

With the support of stakeholders NECC climbed and create new milestone every year, as on date NECC has over 230 branches all over India and provide seamless transit of materials across national and international borders using multi-model solution for speedier movement at lower cost. NECC currently have presence in 26 states in India and cover most of cities and industrial areas with its logistics and transportation services. NECC able to beg a long term work contracts with Tata Steel during the FY 2025 and continue with its previous work contracts ordered with GAIL India, JSW Steel Ltd. etc.

Some of our key achievements this year include:

- We are adding more than 100 commercial vehicles in our fleet this Financial Year to improve our logistic service
- Launching our new digital logistics platform, enhancing real-time tracking and customer transparency
- Opening new Branches in major cities and industrial areas.

These milestones are not just numbers—they are a testament to the dedication, innovation, and teamwork that define NECC.

Our People, Our Power

At the heart of our success are our people. From our drivers and warehouse teams to our executives, planners and customer service professionals - each one of you plays a vital role in keeping the NECC's world moving. I want to express my deepest gratitude for your tireless commitment, especially during challenging times.

We have invested in our people through training programs, safety initiatives and leadership development because we believe that when our people grow, our company grows.

Financial Performance

In terms of financial performance of NECC, The Total Revenue booked by the Company during FY 2024-25 marginally decreased by 2.17% from 336.72 Crores to Rs. 329.43 Crores, the management of the company continually put their best efforts to increase its revenue. The management of the Company has put its best efforts to be a cost effective Company and has been able to reduce its administrative, finance and operating cost during the FY 2025. The total expenses collectively decreased by 3.11% and recorded at Rs. 316.39 Crores during the FY 2024 -25.

Profit before exceptional items and taxes at Rs. 13.03 Crores is higher than the previous year by 28.21% and Profit after tax at Rs. 10.25 Crores is higher than the previous year by 28.28% driven by lower due to administrative and operating cost.

Hence, the net profit margin has increase from 2.34% in FY 2024 to 3.08% in FY 2025 and Earnings per share has recorded at Rs. 1.03 for the year as compared to Rs. 0.84 in the previous year.

With the Company's Growth, the Company fully aware with its Corporate Social Responsibilities and continue to contribute its most effective way to improve in the infrastructure of primary education in India. During the FY 2024-25 NECC has contribute around Rs. 15.95 Lakhs in CSR in association with Non-Government & Non- Profit Organisations those are deliberately focus in the area of promoting education.

Looking Ahead

The logistics landscape is evolving rapidly—with automation, AI, and green technologies reshaping how we operate. At NECC, we are not just adapting to change—we are driving it.

In the coming years, we will focus on:

- Scaling our digital infrastructure to optimize route planning and reduce delivery times.
- Strengthening partnerships with manufacturing sectors and specifically petrochemical companies,
- Expanding into new markets across south region of India,
- Deepening our commitment to sustainable logistics through electric commercial vehicles.

I am pleased to share with you that during the FY 2024-25 NECC has increased its Commercial Vehicle capacity with introduce more than 100 new commercial vehicles including electronic vehicle (EV) in the process of green logistic initiative.

We are focus on growing our business, infrastructure, investment in right people- technology, growing our revenues and thus make it financially strong organization to work in upcoming years.

To conclude

I would like to convey my sincere thanks to all our shareholders for their continued trust and confidence in the management of NECC. I am also grateful to my colleagues on the Board for their valuable guidance. I also convey my sincere thanks to our customers, suppliers, bankers, auditors, legal advisors, consultants and all other business associates, the Government and various authorities for their continued interest and confidence in the NECC and its Management.

We look forward to your suggestions and guidance for all inputs that lead to the continuing progress of NECC. Let us move forward with confidence, purpose and the shared belief that the road ahead is full of opportunity and together, we are not just delivering goods—we are delivering excellence, reliability and innovation.

Thank you for being with us and for your continued trust in our journey!

With Warm Regards

Sunil Kumar Jain

Chairman & Managing Director

BOARD'S REPORT

BOARD'S REPORT

Dear Members,

The Board of Directors has immense pleasure in presenting the 40th (Fortieth) Annual Report of **North Eastern Carrying Corporation Limited** (the "Company") also known by initialism '**NECC**' together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

In compliance with the applicable provisions of the Companies Act, 2013, ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

1. FINANCIAL HIGHLIGHTS

Key highlights of performance of the Company for the financial year 2024-25 are summarized as under with comparative position of previous year's performance:

Particulars	Rs. in Lakhs except EPS	
	2024-2025	2023-2024
Revenue from operations	32,872.47	33,511.52
Other income	71.07	161.12
Total Revenue	32,943.54	33,672.64
Total expenses	31,639.89	32,655.81
Profit before tax	1303.65	1016.83
Tax liability	278.40	214.62
Profit after tax	1025.25	802.21
Total comprehensive income	1014.75	791.02
Earnings per share (EPS)	1.03	0.84

FINANCIAL PERFORMANCE

The total revenue booked by the Company during the FY 2024-25 marginally decreased by 2.17% from 336.72 Crores to Rs. 329.43 Crores, the management of the company continually put their best efforts to increase its revenue from operations with its core business.

The management of the Company has put its best efforts to be a cost effective Company and has been able to reduce its administrative, finance and operating cost during the FY 2024-25. The total expenses collectively decreased by 3.11% and recorded at Rs. 316.39 Crores during the FY 2024 -25.

The total comprehensive income at Rs. 10.14 Crores higher by 28.28% and earning per share (EPS) has increased to 1.03 per share, during the FY 2024-25.

STATE OF THE COMPANY'S AFFAIRS AND BUSINESS OPERATION

The company has provided logistics and transportation services through Commercial Vehicles as well as Electric Commercial Vehicles (EV). The company offer extraordinary solutions as unique to its client's needs and specializes in offering PTL/FTL/ODC/ BULK in PAN India especially in the region of North and North East of India. The company has major presence in the neighbor country of India like Nepal, Bhutan, Tibet and Boarder area of Bangladesh along with warehousing services and custom clearance.

The Company has also provide logistics and transportation services to Tata Steel Limited, Gail (India) Limited, Rungta Sons Pvt. Ltd, TVS Supply Chain, Mankind Pharma Limited, Hindalco Industries Limited, Uno Minda Limited, L G Balakrishnan & Bros. Limited etc. and continually exploring more opportunities to enhance more clients.

In process of exploring new opportunities during the year under review, the Company has awarded a work contract from Tata Steel Limited (TSL) for transportation of steel goods through EV (Electronic Heavy Commercial Vehicle) for the period of five years.

2. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

3. DIVIDEND

For the purpose of expansion of business and future planes, the Board of Director has decided to invest the profits into the operations of the Company. Hence, no dividend is recommended for the financial year ended March 31, 2025.

Pursuant to the Regulation 43A of the SEBI (Listing Obligation Disclosure Requirements) Regulations 2015 (SEBI Listing Regulations), the Dividend Distribution Policy has been not applicable on the Company.

4. TRANSFER TO RESERVES

The Company has not proposed to transfer any amount to General Reserve during the financial year 2024-25.

5. SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

The Company has no Subsidiary, Joint Ventures and Associate Companies, during the period under review. However, as on date, The Company has acquired 10.81% stake in SG Green Logistics Private Limited, pursuant to Memorandum of Understanding (MOU) executed on December 04, 2023.

6. SHARE CAPITAL

AUTHORISED CAPITAL

There has been no change in the Authorised Capital of the Company during the Financial Year 2024-25, the Authorized Share Capital of the Company is Rs. 100 Crores divided into 10,00,00,000 equity shares of Rs. 10/- each.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

During the Financial Year 2024-25, the change in Issued, Subscribed and Paid up Capital of the Company are as follow;

Particulars	No. of Shares	Face Value Per Equity Shares
Issued, Subscribed and Paid-up Equity Share Capital as on April 01, 2024	9,52,31,154	Rs. 10/-
Equity shares issued and allotted pursuant to preferential allotment to others	6,70,000	Rs. 10/-
Equity shares issued and allotted pursuant to preferential allotment to promoters	39,55,062	Rs. 10/-
Equity shares converted from partly paid up to fully paid up	1,43,784	Rs. 5/-
Issued, Subscribed and Paid-up Equity Share Capital as on March 31, 2025	10,00,00,000	Rs. 10/-

These shares rank pari passu with the existing Equity Shares of the Company, in all respects. The Company has not issued any Equity Shares with differential rights, sweat equity shares or bonus shares during the year under review.

7. ANNUAL RETURN

Pursuant to Section 134(3) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended March 31, 2025 is available on the Company's website at www.neccgroup.com.

8. BOARD OF DIRECTORS

Your Company has an appropriate mix of directors on its Board. As on March 31, 2025, the Board consist of 6 (Six) Directors comprising of 2 (Two) Executive Directors, 1 (One) Non-Executive Non-Independent Director and 3 (Three) Non-Executive Independent Directors including 1 (One) Woman Independent Director in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. Your Directors are eminent individuals of diverse backgrounds with skills, experience and expertise in various areas, the complete list of which has been provided in the Corporate Governance Report forming part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Appointment/Reappointment/Cessation/Resignation of Directors:

There has been no change in the composition of Board of Directors, during the Financial Year 2024-25. The Directors, as on March 31, 2025, are as under;

S. No.	Name	Designation
1.	Mr. Sunil Kumar Jain	Chairman & Managing Director
2.	Mr. Utkarsh Jain	Whole-Time Director
3.	Mr. Pratyaksh Jain	Non-Executive, Non Independent Director
4.	Mr. Ashutosh Kumar Dubey	Non-Executive, Independent Director
5.	Mr. Saurav Upadhyay	Non-Executive, Independent Director
6.	Mrs. Priya Singh	Non-Executive , Independent Director

B. Retirement by rotation and subsequent reappointment

As per the provisions of Section 152 of the Act, Mr. Sunil Kumar Jain is retiring by rotation and being eligible, offer himself for re-appointment. A resolution seeking approval of the members for reappointment and his brief resume along with other details as stipulated under the SEBI Listing Regulations, form part of the Notice of the Annual General Meeting (AGM).

C. Key Managerial Personnel ("KMP")

As on March 31, 2025, the following are the Key Managerial Personnel ("KMPs") of the Company as per Section 2(51) and Section 203 of the Act. ;

S. No.	Name	Designation
1.	Mr. Sunil Kumar Jain	Chairman & Managing Director
2.	Mr. Utkarsh Jain	Whole-Time Director
3.	Mr. Chandan Singh	Chief Financial Officer
4.	Mr. Rakesh	Company Secretary & Compliance Officer

During the year under review, Mr. Shyam Lal Yadav, ceased form the office of Chief Financial Officer and Mrs. Mamta Bisht, ceased from the office of Company Secretary & Compliance Officer of the Company w.e.f. September 30, 2024 and October 30, 2024 respectively and in place of them Mr. Chandan Singh appointed as Chief Financial officer and Mr. Rakesh appointed as Company Secretary & Compliance Officer of the Company w.e.f. October 30, 2024 and December 03, 2024, respectively.

INDEPENDENT DIRECTORS' DECLARATION

The Company has received necessary declarations from each Independent Director that they meet criteria of independence as laid down under the provisions of Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations and necessary disclosures regarding Committee positions in other public companies have been made by the Directors.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and had no pecuniary relationship or transactions with the Company, apart from receiving sitting fees. Further, in terms 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 included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Board acknowledges the contribution made by the Independent Directors of the Company, with their integrity, expertise and diverse experience, in the growth and development of the Company. In the opinion of the Board, all the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute and they fulfill the conditions specified in the Act as well as the Rules made thereunder and SEBI Listing Regulations.

None of the Independent Directors of the Company is debarred from holding the office of Director by virtue of any SEBI order or any other authority.

FAMILIARISATION PROGRAMME FOR DIRECTORS

Disclosure pertaining to familiarisation programmes for Directors is provided in the Corporate Governance Report forming part of this Annual Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND CRITERIA FOR APPOINTMENT OF DIRECTORS

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management. The Nomination and Remuneration Policy, as approved by the Board of Directors, is available on the website of the Company and can be accessed through the web link: <https://www.neccgroupp.com/POLICES-&CODE/37>. The salient features of the policy are mentioned in the Corporate Governance Report, which forms part of this Report.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2024-25.

Pursuant to Sub-section 5 of Section 134 of the Act, the Board of Directors, to the best of their knowledge and ability, stated that;

- i. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. the Directors have 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 as at March 31, 2025 and of the profit of the Company for that period;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 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 have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- vi. the Directors have devised a proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

10. BOARD AND COMMITTEES OF BOARD

BOARD

During the Financial Year 2024-25 The Board meets 12 (Twelve) time to consider and approve various matters. The maximum gap between two Board Meetings was less than 120 days. The detail of meetings and attendance of the Board of Directors are provided in the Corporate Governance Report forming part of this Annual Report.

BOARD'S COMMITTEES

The Board has established Committees as a matter of good corporate governance practices and as per the provisions of the Companies Act 2013, the SEBI Listing Regulations and as per the requirement of the business of the Company. The Board has following Board level committees;

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Right Issue Committee

The details with respect to the composition, terms of reference, number of meetings held, and business transacted by the aforesaid Committees, are given in the Corporate Governance Report forming part of this Report.

Board and Committee meetings are scheduled in advance, enabling them to plan their schedules effectively and participate meaningfully in discussions. Only in case of special and urgent business matters, if the need arises, by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable law. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

11. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, forming part of the Board's Report, as stipulated under Regulation 34 (2)(e) read with Schedule V to the SEBI Listing Regulations, is attached and forms integral part of this report.

12. CORPORATE GOVERNANCE

The Company, believe that good and effective Corporate Governance is critical to achieve corporate vision and mission of the organization; it is more of an organizational culture than a mere adherence to rules and regulations. The Company has established and maintained a strong ethical environment, overseen by Board of Directors, where 50% Directors are Independent including one woman director. The Company's practices and policies reflect the true spirit of Corporate Governance initiatives.

The Company is in compliance of all mandatory requirements of Corporate Governance as stipulated as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"). In terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a Report on Corporate Governance along with Compliance Certificate confirming compliance of conditions of Corporate Governance during FY 2024-25 issued by the Practicing Company Secretaries, Mr. Ashish Kumar Friend (M/s A. K. Friends & Co.) is attached and forms integral part of this Report (herein referred to "Corporate Governance Report").

13. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has place internal financial controls which are adequate and operating effectively. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The Company has appointed M/s Sanghi & Company, Chartered Accountant as Internal Auditor of the Company that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. The remediation of deficiencies as identified by the Internal Auditor has resulted in a robust framework for internal controls. M/s Nemani Garg Agarwal & Co, Chartered Accountants, the Statutory Auditors of the Company, has audited the financial statements included in the Annual Report and has issued an attestation report on Company's internal control over financial reporting.

14. CORPORATE SOCIAL RESPONSIBILITY

In line with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has constituted the Corporate Social Responsibility Committee, undertakes CSR activities, projects & programs and prepared Corporate Social Responsibility Policy.

The Company's "Corporate Social Responsibility Policy" is available on the website of the Company at website link <https://neccgroup.com:5000/pdf/CSR-Policy.pdf>.

During the Financial Year 2024-25, The Company has undertaken CSR Activities towards promoting education of children's and also provide support and guidance in promoting education in this regard Company contribute with NGO viz. R K Rungta Charitable Trust, who are excelling in promoting education and developing infrastructure for education in rural and urban areas.

The Annual Report on CSR activities in terms of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure - I** to the this Report.

15. AUDITORS

STATUTORY AUDITOR

Members in their 36th AGM had appointed M/s. Nemani Garg Agarwal & Co., Chartered Accountants, (Firm Registration No. 010192N) as Statutory Auditors of the Company to hold office for a period of upto 5 (Five) years i.e. till the conclusion of the 41st AGM of the Company to be held in the financial Year 2026. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

M/s Nemani Garg Agarwal & Co., Statutory Auditors has not reported any instances of frauds in their Report under Section 143(12) of the Act, on the Financial Statements of the Company for the Financial Year ended March 31, 2025 The Auditors' Report for the financial year ended March 31, 2025 contains the following qualifications as made by the statutory auditors:

1. The Company has not provided provision for doubtful debts.
2. The Company has not recognized right to use assets of leased property.
3. The Debit & credit balances are subject to confirmation.

Pursuant to the regulation 33(3) and 34 of the SEBI listing regulations a statement on Impact of Audit Qualifications is annexed as **Annexure - II** and the response of the Management/Directors in respect thereof is given below:

1. The Company has not provided provision for doubtful debts since the debtors are fully realizable.
2. The Company has not recognized right to use assets of leased property since the lease are not long term lease.
3. Company is in process of getting confirmation from parties.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s A.K. Friends & Co., (Prop. Mr. Ashish Kumar Friends) Practicing Company Secretaries (COP No.4056), New Delhi to undertake the Secretarial Audit of the Company for the year ended March 31, 2025. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed to this report as **Annexure - III**. The Secretarial Audit Report for the financial year ended March 31, 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

Further, Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved the appointment and remuneration of M/s A. K. Friends & Co. (Mr. Ashish Kumar Friends) Company Secretary in practicing (FCS No. 5219, Certificate of Practice No. 4056), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, effective from April 1, 2025 till March 31, 2030. The Board has recommended his appointment for approval of the Members at the ensuing Annual General Meeting (AGM). A brief profile and other relevant details of Mr. Ashish Kumar Friends are provided in the Notice convening the ensuing Annual General Meeting (AGM). Mr. Ashish Kumar Friends has consented to act as the Secretarial Auditor of the Company and confirmed that his appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI Listing Regulations. He has further confirmed that he is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI Listing Regulations.

INTERNAL AUDITOR

Pursuant to Section 138 of the Act & rules made thereunder, M/s Sanghi & Company., Chartered Accountant (Firm Registration No. 012619N), acts as Internal Auditor of the Company for the FY 2024-25. M/s Sanghi & Company has reported their Internal Auditor Report for the FY 2024-25 to the Chairman of the Audit Committee.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

As the Company is engaged in the business of transportations and logistic services, included in the term 'Infrastructural projects/ facilities' under Schedule VI to the Act, the provisions of Section 186 of the Act related to loans made, guarantees given or securities provided are not applicable to the Company. However, for good corporate governance practice the details of the same are provided in the Financial Statements.

17. RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions (RPTs), as approved by the Audit Committee and the Board of Directors, is placed on the Company's website at the link: <https://www.neccgroupp.com/POLICES-&-CODE/37>.

All contracts / arrangements / transactions entered by the Company with the related parties were in the ordinary course of business and on arm's length basis were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

The Particulars of contract or arrangement entered into by the Company with related parties as per the provisions of Section 188 of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 and Regulation 23 of the Listing Regulations are disclosed in **Form AOC - 2**, annexed to this report as **Annexure - IV**.

Further, during the year, the Company had not entered into any contract(s)/ arrangement(s) / transaction(s) with the related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

18. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

There are no significant particulars relating to Conservation of Energy, technology absorption under Rule 8(3) of Companies (Accounts) Rules, 2014 since your Company is not engaged in any manufacturing activity. No agreement has been entered into for Technology absorption. However, the Company has made intensive use of technology in its operation during the year under review.

19. PARTICULARS REGARDING EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS & OUTGO

The Company has not incurred any expenditure on Research & Development during the financial year 2024-25. Further, the Company has no earning or outgo in Foreign exchange as per Rule 8(3) of Companies (Accounts) Rules, 2014.

20. RISK MANAGEMENT

Risk Management comprises all the organizational rules and actions for early identification of risks in the course of doing business and the management of such risks.

The Company has a Risk Management Policy which outlines the manner in which the Company identifies, assesses, monitors and manages risk. As the Company belongs to transportation and logistics Industry and in the opinion of the Board, to mitigate and recover the risk involves in Material Handling, Motor Vehicle Accidents, Slips, Trips and Falls, Competition, Cyber Risk and Financial Risk, the Company has adopted Risk Management Strategy which comprising of Risk identification, Risk analysis, Risk evaluation, Risk treatment, Risk monitoring and review.

The Policy and Strategy is duly implemented and monitored in the Company. The Company has identified various risks and has taken various steps to mitigate them.

The "Risk Management Policy" is available on the website of the Company at website link <https://neccgroup.com:5000/pdf/Risk-management-Policy.pdf>

21. PERFORMANCE EVALUATION

During the year, the Board has carried out an annual evaluation of its own performance, performance of the directors, as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the performance in accordance with the Act, SEBI Listing Regulations and governance guidelines criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017. The Chairman of the Committee also had interactions with each of the Directors and sought their feedback and suggestions on the overall Board Effectiveness and Directors performance.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfillment of key responsibilities, effectiveness of meetings etc. The performance of Individual Directors were reviewed by the Board and the NRC, with criteria such as preparedness, constructive contributions, and input in meetings. Non- Independent Directors, the Board as a whole, and the Chairman of the Company were evaluated at a separate meeting of Independent Directors. The evaluation results were discussed at the Board Meeting.

22. HUMAN RESOURCE MANAGEMENT

Employees are the backbone of the Company and it is regarded as one of the important resources for the success of the Company. Over the years, the Company has strengthened its Human Resource's processes to ensure continual development and growth of its employees.

The previous years of pandemic taught the Company successfully dealing with supply chain crisis, circumventing inflation, managing hybrid work environment, and maintaining continuous business growth amid these disturbances. The Financial Year 2024-25 was the year of transition of Human Resources (HR) function, from being a mere support function to a strategic business partner, as the department redefined the work and the workforce to become an integral part of the business.

Your Company has more than 230 branches across PAN India, Nepal and operational set ups into border areas of Bhutan and Bangladesh and the total Manpower of the Company as on March 31, 2025 are 552 employees including 12 female employees. In order to increase the professional culture and achieve origination goals the Company has introduced 116 new manpower in the Company during the financial year under review. However, 145 peoples have ceased the organization due to retirement, resignation and personal reasons.

TRAINING AND HUMAN RESOURCE DEVELOPMENT

As a measure of capacity building including up-gradation of employees' skill and to ensure high delivery of performance, training and HRD continued to receive priority during the financial year.

Training and Human Resource policy of the Company aims and sharpening business skills and competence required for better employee performance and provides all possible opportunities and support to the employees to improve their performance and productivity. Training was also provided to promote better understanding of professional requirements as well as to aware employees towards socio-economic environment in which business of the Company is carried out.

REPRESENTATION OF WOMEN EMPLOYEES

As on March 31, 2025, the Company has 12 women employees, which represent 2.17% of the total work force. There is no discrimination of employees on the basis of gender. An internal compliant committee has been constituted to look after the welfare and provide protection against sexual harassment of women at workplace.

AWARDS AND RECOGNITION TO EMPLOYEES

In order to build the right organizational culture, the Company distributes various awards and recognition in terms of their performance, capabilities, communication skills, coordination etc. on yearly basis. Though the Company is an equal opportunity employer, special focus is given to employees for enhance their diversity and knowledge.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, every employer of a workplace shall constitute an "Internal Compliant Committee" for redressal of complaint(s) against sexual harassment of women employees. The Company has about 12 women employees in various cadres including permanent, contractual, temporary and trainees. The Internal Compliant Committee aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

There was no complaint received during the financial year 2024-25 and hence no complaint is outstanding as on March 31, 2025 for redressed.

24. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are annexed herewith as **Annexure - V** to this Report.

Since none of the employees of the Company is drawing a remuneration of more than Rs. 102 Lakhs per annum, if employed throughout the Financial Year and Rs. 8.5 Lakhs per month, if employed for part of the Financial Year, the provisions of Section 197(12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating thereto are not applicable. However, the list of top ten employees of the Company (based on remuneration drawn during Financial Year 2024-25) is annexed herewith as **Annexure - VI** to this Report.

25. MAINTENANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records for the products/services of the Company under Companies (Cost Records and Audit) Rules, 2014, read with Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013. Accordingly, Cost Accounts and Records are not required to be maintained by the Company

26. POLICIES

The Company seeks to promote and follow the highest level of ethical standards in all business transactions guided by Company's value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the corporate governance policies are available on the Company's website i.e. www.neccgroup.com

27. WHISTLE BLOWER MECHANISM

Pursuant to Section 177(9) of the Act, a vigil mechanism has been established for Directors and employees to report to the management, instances of unethical, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Ethics and Whistle Blower Policy provides for direct access to the Chairperson of the Audit Committee. The policy is available on the Company's website and can be accessed at: <https://neccgroup.com:5000/pdf/Vigil-Mecchanism-Policy.pdf>

28. THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there is no application made/proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

29. VALUATION AT THE TIME OF ONE TIME SETTLEMENT

During the year under review, the Company has not entered in any one time settlement with any of the Banks/Financial Institutions and therefore, the relevant disclosures are not applicable to the Company.

30. STATUTORY DISCLOSURES

1. The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 during the financial year 2024-25.
2. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
3. The Company maintains an adequate system of Internal Controls including suitable monitoring procedures, which ensure accurate and timely financial reporting of various transactions, efficiency of operations and compliance with statutory laws, regulations and Company policies. For more details, please refer to the "Management Discussion and Analysis" annexed to this report.
4. The Company has not issued any stock options to the directors' or any employee of the Company.
5. The Company is compliant with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India.
6. The Business Responsibility and Sustainability Report (BRSR) are not applicable on the Company.

31. MATERIAL CHANGES AFFECTING THE COMPANY

RIGHT ISSUE OF THE COMPANY

Pursuant to the consent of the Board of Directors of the Company being accorded on July 05, 2022 for issuance of the equity shares of the Company by way of a rights issue to the eligible equity shareholders of the Company, the Board of Directors at its meeting held on Tuesday, May 16, 2023 has approved the terms and conditions for Rights Issue of up to 4,51,77,602 partly paid-up Equity Shares with face value of Rs. 10.00/- each ('Rights Shares') for cash at a price of Rs. 18.00/- ('Issue Price') per Right Shares including a premium of Rs.8.00/- per Rights Shares aggregating up to Rs. 8,131.97 Lakhs payable on Application Rs. 9.00/- and balance Rs. 9.00/- payable on First and Final call in the ratio of 9 (Nine) Equity Shares for every 10 (Ten) fully paid-up Equity Shares held by the Eligible Equity Shareholders of the Company.

The Board of Directors at its meeting held on Wednesday, May 24, 2023 has fixed Friday, June 02, 2023 as the record date for the purpose of determining the equity shareholders entitled to receive the rights entitlement in the Rights Issue. The Offer period for the eligible securities commenced on Wednesday, June 14, 2023 and end on Tuesday, July 11, 2023. [both days inclusive].

On Monday, July 17, 2023, the Rights Issue Committee of the Company approved the allotment of 4,51,77,602 partly paid-up equity shares to the successful Shareholders.

The Synopsis of the Right Issue are as follows:

i	Instrument	:	Partly-paid up equity shares
ii	Stock Exchanges	:	BSE Ltd & National Stock Exchange of India Limited
ii	Total no. of Rights Equity shares proposed to be issued	:	4,51,77,602 partly paid-up equity shares of face value of ₹ 10.00/- each for cash at a price of ₹ 18.00/- per rights equity share amount aggregating to ₹ 8131.97 Lakhs
iii	Issue Price	:	₹ 18.00/- per partly paid-up Equity Share On Application ₹ 9.00 per Equity Share
iv	Record Date	:	Friday, June 02, 2023 for the purpose of determining the equity shareholders entitled to receive the rights entitlement in the rights issue ["Eligible Equity Shareholders"].
v	Rights entitlement ratio	:	Ratio of 9 Rights Equity Shares for Every 10 Fully Paid-Up Equity Share held by the Eligible Equity Shareholders on the Record Date i.e. Friday, June 02, 2023.
vi	Issue period (a) Issue opening date (b) Issue closing date	:	Wednesday, June 14, 2023 Tuesday, July 11, 2023 [both days inclusive]
vii	Lead Manager to the Issue	:	Capital Square Advisors Private Limited
viii	Registrar to the Issue	:	Purva Sharegistry (India) Private Limited
ix	Banker to the Issue	:	Kotak Mahindra Bank Limited
x	Gross subscription %	:	108.08%
xi	Date of Allotment	:	July 17, 2023
xii	Listing Approval from Stock Exchanges	:	July 19, 2023
xiii	Trading Approval from Stock Exchanges	:	July 21, 2023

#The Rights Issue Committee of the Company at its meetings extends the date of closure of Rights Issue from Tuesday, June 27, 2023 to Tuesday, July 11, 2023 in order to provide an extended window to the Eligible Equity Shareholders of the Company to subscribe to the Rights Shares. The Company has successfully closed the right issue by July 2023 which was oversubscribed by the shareholders.

Thereafter, the Board of Directors of the Company, at its meeting held on October 03, 2023, decided to make the **First and final call** of ₹ 9.00/- per partly paid-up equity share (comprising ₹ 5.00/- towards face value and ₹ 4.00/- towards premium)

i	Instrument	:	Partly-paid up equity shares
ii	Total no. of Rights Equity shares issued	:	4,41,65,375 partly paid-up equity shares of face value of ₹ 5.00/- each
iii	Record Date	:	Monday, October 09, 2023
iv	Issue period (a) Issue opening date (b) Issue closing date	:	Wednesday, October 18, 2023 Wednesday, November 01, 2023 [both days inclusive]
v	Date of Allotment	:	November 03, 2023
vi	Listing Approval from Stock Exchanges	:	November 07, 2023
vii	Trading Approval from Stock Exchanges	:	November 09, 2023

#NSDL has rejected approval on 1,29,508 shares as they were already pledged, which has later released & accordingly trading Approval on 1,29,508 shares has been received vide BSE & NSE letter dated 30.11.2023.

Thereafter, the Right Issue Committee, duly authorized by the Board of Directors of the Company, at its meeting held on November 21, 2023, decided to make the **1st Reminder of First and Final call** of ₹ 9.00/- per partly paid-up equity share (comprising ₹ 5.00/- towards face value and ₹ 4.00/- towards premium)

i	Instrument	:	Partly-paid up equity shares
ii	Total no. of Rights Equity shares issued	:	6,76,282 partly paid-up equity shares of face value of ₹ 5.00/- each
iii	Issue period (a) Issue opening date (b) Issue closing date	:	Monday , November 27, 2023 Monday , December 11, 2023 [both days inclusive]
iv	Date of Allotment	:	December 14, 2023
v	Listing Approval from Stock Exchanges	:	NSE December 15, 2023 & BSE December 18, 2023
vi	Trading Approval from Stock Exchanges	:	December 26, 2023

#CDSL has rejected approval on 36 shares due to technical issue & accordingly trading Approval on 36 shares has been received vide BSE & NSE letter dated 29.12.2023

Thereafter, the Right Issue Committee, duly authorized by the Board of Directors of the Company, at its meeting held on January 03, 2024, decided to make the **2nd Reminder of First and Final Call** of ₹ 9.00/- per partly paid-up equity share (comprising ₹ 5.00/- towards face value and ₹ 4.00/- towards premium)

i	Instrument	:	Partly-paid up equity shares
ii	Total no. of Rights Equity shares issued	:	1,79,135 partly paid-up equity shares of face value of ₹ 5.00/- each
iii	Issue period (a) Issue opening date (b) Issue closing date	:	Monday , January 08, 2024 Monday , January 08, 2024 [both days inclusive]
iv	Date of Allotment	:	January 31, 2024
v	Listing Approval from Stock Exchanges	:	NSE January 31, 2024 & BSE February 06, 2024
vi	Trading Approval from Stock Exchanges	:	February 19, 2024

Thereafter, the Right Issue Committee, duly authorized by the Board of Directors of the Company, at its meeting held on May 21, 2024, decided to make the **3rd Reminder of First and Final call** of ₹ 9.00/- per partly paid-up equity share (comprising ₹ 5.00/- towards face value and ₹ 4.00/- towards premium)

i	Instrument	:	Partly-paid up equity shares
ii	Total no. of Rights Equity shares issued	:	53,635 partly paid-up equity shares of face value of ₹ 5.00/- each
iii	Issue period (a) Issue opening date (b) Issue closing date	:	Friday , May 24, 2024 Friday , June 07, 2024 [both days inclusive]
iv	Date of Allotment	:	August 05, 2024
v	Listing Approval from Stock Exchanges	:	NSE - August 09, 2024 & BSE - September 09, 2024
vi	Trading Approval from Stock Exchanges	:	December 06, 2024

Thereafter, the Right Issue Committee, duly authorized by the Board of Directors of the Company, at its meeting held on January 31, 2025, decided to make the **4th Reminder of First and Final call** of ₹ 9.00/- per partly paid-up equity share (comprising ₹ 5.00/- towards face value and ₹ 4.00/- towards premium) has finally converted 90,149 partly paid up shares into fully paid up shares.

i	Instrument	:	Partly-paid up equity shares
ii	Total no. of Rights Equity shares issued	:	90,149 partly paid-up equity shares of face value of ₹ 5.00/- each
iii	Issue period (a) Issue opening date (b) Issue closing date	:	Monday , February 03, 2025 Monday , February 17, 2025 [both days inclusive]
iv	Date of Allotment	:	February 24 , 2025
v	Listing Approval from Stock Exchanges	:	NSE - February 27, 2025 & BSE – Awaiting for approval
vi	Trading Approval from Stock Exchanges	:	-

The Company has successfully closed the Right Issue (Application as well as First and Final Call). However, the trading of 90,149 fully paid up equity shares with Stock Exchanges are under process.

ALTERATION IN THE OBJECTS FOR UTILIZATION OF FUNDS – RIGHT ISSUE

The Board of Directors of the Company had on Wednesday, December 06, 2023, approved the alteration in the objects for utilization of funds out of the net proceeds of the Rights Issue of Equity Shares of the Company and change in the Objects of Issue as stated in the **Letter of Offer dated May 24, 2023** by passing **Special Resolution through Postal Ballot on December 06, 2023**. The new objects for Utilization of such net proceeds and fund utilized of proceeds from right issue are detailed below:

Rs. in Lakhs					
Sr. No.	Original Objects of the Issue as per Letter of Offer / Modified Objects	Original Allocation	Modified Allocation	Fund utilized as on July 31, 2025	Fund to be utilized
1.	Construction and Development of Warehouse	6,447.00	2,105.00	1,905.00	200.00
2.	To invest in the shares of SG Logistic Management Private Limited	-	846.25	846.25	-
3.	Repayment of Unsecured Loan obtained from the promoter, for the Advance payment made for acquisition of the Warehouse land	-	1,478.00	1,478.00	-
4.	Repayment of Term Loans	-	1,570.00	1,570.00	-
5.	General Corporate Purpose	1,585.24	2,032.99	2,032.99	-
Total		8,032.24	8,032.24	7,832.24	200.00

*Assuming full receipt of First and Final Call Money with respect to Rights Shares in the Issue

** General Corporate Purpose is within the threshold limit i.e., 25% of the Gross proceeds amounts to Rs. 2032.99 lakhs, out of which Rs. 1,585.24 lakhs has been utilized and the additional (remaining balance) of Rs.447.75 lakhs has been allocated and will be utilized as per the revised objects

PREFERENTIAL ISSUE OF THE COMPANY

Pursuant to the consent and approval of the Board of Directors of the Company in its Board meeting held on February 14, 2024 reviewed and discussed the fund requirement and accordingly passed of **Special Resolution** by the Shareholders in Extraordinary General Meeting held on March 08, 2024, to create, issue, offer and allot equity shares/ Share warrants on preferential basis up to maximum of 46,25,062 Equity Shares of the Company of the face value of Rs. 10/- each (Rupees Ten only) ("Equity Shares") at a price of Rs. 32.05/- (Rupees Thirty Two and Five paisa Only) which includes a premium of Rs. 22.05/- (Rupees Twenty two and Five paisa only) per Equity Share aggregating up to a maximum of Rs. 14,82,33,237.10 (Rupees Fourteen Crores Eighty Two Lakhs Thirty Three Thousand Two Hundred and Thirty Seven and Ten paisa only) to Promoters and other non-promoter group person for cash consideration by way of **preferential issue** on a private placement basis in accordance with Section 62 (1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and Chapter V of the SEBI (ICDR) Regulations.

Name of the Proposed Allottee	Category of the Proposed Allottee	Maximum No. of Equity Shares proposed to be allotted	Maximum Consideration (In Rs.)
Mr. Sunil Kumar Jain (<i>Preferential Allotment through Warrants</i>)	Promoter	39,55,062	12,67,59,737
Mr. Hemant Kumar Aggarwal (<i>Preferential Allotment through Equity shares</i>)	Others	6,70,000	2,14,73,500
Total		46,25,062	14,82,33,237

The Company is undertaking an issue and allotment of certain Equity Shares/warrants, the proceeds of which will be primarily used to meet the needs of the growing business of the Company, including working capital requirements for pursuing growth plans, Repayment of Borrowings, and for General corporate purposes.

Thereafter, the consent and approval of the Board of Directors of the Company was accorded on April 04, 2024 to allot equity shares and Share warrants on preferential basis of 46,25,062 Equity Shares of the Company of the face value of Rs. 10/- each (Rupees Ten only) ("Equity Shares") at a price of Rs. 32.05/- (Rupees Thirty Two and Five paisa Only) which includes a premium of Rs. 22.05/- (Rupees Twenty two and Five paisa only) per Equity Share aggregating to Rs. 14,82,33,237.10 (Rupees Fourteen Crores Eighty Two Lakhs Thirty Three Thousand Two Hundred and Thirty Seven and Ten paisa only) to above mentioned Promoter and other non-promoter group person for cash consideration by way of preferential issue on a private placement basis:

i	Instrument	Preferential Allotment
ii	Total no. of Equity shares issued	Allotment of 6,70,000 Equity shares on preferential basis at a price of Rs. 32.05/- (Rupees Thirty Two and Five paisa Only) which includes a premium of Rs. 22.05/- (Rupees Twenty two and Five paisa only)
iii	Date of Allotment	April 04, 2024
iv	In- Principle Approval	BSE - March 21, 2024 and NSE - March 21, 2024
v	Listing Approval from Stock Exchanges	BSE - May 15, 2024 and NSE - July 26, 2024
vi	Trading Approval from Stock Exchanges	BSE – September 30, 2024 and NSE – September 30, 2024

i	Instrument	Preferential Allotment
ii	Total no. of Share warrants convertible into equity shares issued	Allotment of 39,55,062 Share warrants convertible into equity shares on preferential basis at a price of Rs. 32.05/- (Rupees Thirty Two and Five paisa Only) which includes a premium of Rs. 22.05/- (Rupees Twenty two and Five paisa only)
iii	Date of Allotment (Share warrants convertible into equity shares)	April 04, 2024
iv	In- Principle Approval	BSE - March 21, 2024 NSE - March 21, 2024
v	Date of Conversion of Share warrants into Equity Shares	August 28, 2024
vi	Listing Approval from Stock Exchanges	BSE - October 25, 2024 NSE - Awaiting for approval
vii	Trading Approval from Stock Exchanges	-

The Company has successfully closed the Preferential Issues. However, the in-principal listing approvals of 39,55,062 Equity Shares are under process with NSE Ltd.

OBJECTS FOR UTILIZATION OF FUNDS – PREFERENTIAL ISSUES

The Company issue and allotted Equity Shares/warrants on preferential issue and the proceeds of which will be primarily used to meet the needs of the growing business of the Company, including working capital requirements for pursuing growth plans, Repayment of Borrowings, and for General corporate purposes. The details for Utilization of such net proceeds and fund utilized of proceeds from preferential issues are detailed below:

Rs. In Lakhs

Sr. No.	Objects of the Issue as per Letter of Offer	Original Allocation	Fund Utilized as on March 31, 2025	Fund To Be Utilized
1.	Working capital requirement	107.00	107.00	-
2.	General Corporate Purposes	107.00	107.00	-
3.	Repayment of Borrowings	1268.00	1268.00	-
Total		1482.00	1482.00	-

32. 'THINK GREEN, GO GREEN' INITIATIVE

The Companies Act, 2013 and The SEBI Listing Regulations permits companies to send documents like Notice of Annual General Meeting, Annual Report and other documents through electronic means to its members at their registered email addresses. As a responsible Corporate Citizen, the Company has actively supported the implementation of 'Green Initiative' of the Ministry of Corporate Affairs (MCA) and effected electronic delivery of Notices and Annual Reports to shareholders, whose email IDs are registered.

Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing e-voting facility to all members to enable them to cast their votes electronically in respect of resolutions set forth in the Notice of Annual General Meeting (AGM). The Company will also be conducting the AGM this year through Video Conferencing / Other Audio Visual Means. Members can refer to the detailed instructions for e-voting and electronic participation in the AGM, as provided in the Notice of the AGM.

Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agent (R&TA) of the Company/Depository Participant (DP) of the respective member and take part in the Green Initiative of the Company.

33. ACKNOWLEDGEMENT

The Board of Directors place on record their sincere appreciation for the continued support and goodwill of the esteemed Shareholders, Bankers, Financial Institutions, Business partners and other Stakeholders. The Directors also thank to M/s Nemani Garg Agarwal & Co, Statutory Auditor and M/s A. K. Friends & Co., Secretarial Auditor and other professionals for their valued contribution. The Directors also sincerely appreciate and thank all the employees of the Company for their valuable contribution and dedicated efforts in steering the Company to excellent performance for yet another year in succession.

**On Behalf of the Board of Director of
North Eastern Carrying Corporation Limited**

**Date : August 07, 2025
Place : Delhi**

**Sd/-
Sunil Kumar Jain
Chairman and Managing Director
DIN: 00010695**

NORTH EASTERN CARRYING CORPORATION LIMITED

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR 2024-25

1. BRIEF OUTLINE ON THE COMPANY'S CSR POLICY

The Company has its "Corporate Social Responsibility Policy" in consonance with the CSR Policy framework enshrined in Section 135 of the Companies Act, 2013, Companies (Corporate Social Responsibility & Sustainability Policy) Rules, 2014 notified by the Ministry of Corporate Affairs, Government of India.

Company's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development also embedded in this objective is support to the marginalized cross section of the society by providing opportunities to improve their quality of life. In line with the above, the Company ensures carrying out CSR projects/ programs in line with activities prescribed under Schedule VII of the Companies Act, 2013.

Overview of the activities/projects undertaken:

Earlier the Company supports and associated with Rashtriya Sewa Bharati, a NGO who working towards the upliftment & empowerment of the neglected and under-privileged sections of the society. The Rashtriya Sewa Bharati who focuses and work for the betterment of marginalized, oppressed, and neglected people in the field of health, education, and livelihood and also provide support and guidance in social activities and disaster and relief work. The Company also associated with Adhyatm Sadhna Kendra (A unit of Akhil Bhartiya Anuvrat Nyas) NGO established in 1964 to provide a serene space for spiritual aspirants to learn and practice Yoga, Meditation, various therapies and Naturopathy techniques. They share the secret of living a holistic and stress free life.

During the year under review, the Company associated with R K Rungta Charitable Trust who has various Charitable Activities including promoting and providing education, skill development, etc.

2. COMPOSITION OF CSR COMMITTEE

The Company has constituted CSR Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 comprising of the following Members:-

S. No.	Name of Director/ Member	Designation	Number of meetings of CSR Committee	
			Held during the year	Attended during the year
1.	Mr. Sunil Kumar Jain	Managing Director, Chairperson of CSR Committee	1	1
2.	Mr. Utkarsh Jain	Executive Director, Member of CSR committee	1	1
3.	Ms. Priya Singh	Independent Director, Member of CSR committee	1	1
4.	Mr. Shyam Lal Yadav	Chief Financial Officer, Executive Member of CSR committee	1	1
5.	Mr. Vinod Nair	General Manager, Executive Member of CSR committee	1	1

Mr. Shyam Lal Yadav and Mr. Vinod Nair ceased form the office of Executive Members of the CSR Committee w.e.f. September 30, 2024 and January 31, 2025 respectively.

3. WEB LINKS WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

- The composition of the CSR committee is available on our website, at <http://www.neccgroupp.com/CorporateInformation>
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at <https://neccgroupp.com:5000/pdf/CSR-Policy.pdf>

4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE

The Company's average CSR obligation is less than ten crore rupees in the three immediately preceding financial years. Hence the Impact assessment is not applicable on the Company.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET- OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET-OFF FOR THE FINANCIAL YEAR, IF ANY

S. No	Financial Year	Amount available for set-off from preceding financial years, if any (in Rs)	Amount required to be set-off for the financial years, if any (in Rs)
1.	2022-23	NA	NA
2.	2023-24	NA	NA
3.	2024-25	NA	NA

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5)

The average net profit of the Company for last three financial years for the purpose of computation of CSR expenditure is as under:

Financial Years	2021-22	2022-23	2023-24	Total	Average Net Profit
Profits (Rs. in Lakhs)	533.71	934.83	924.04	2392.58	797.53

7. TOTAL CSR OBLIGATION

(a)	Two percent of average net profit of the company as per section 135(5)	Rs. 15.95 Lakhs
(b)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years:	NIL
(c)	Amount required to be set off for the financial year, if any:	NIL
(d)	Total CSR obligation for the financial year: (a+b+c)	Rs. 15.95 lakhs

8. DETAILS OF CSR AMOUNT SPENT OR UNSPENT

(a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer*	Name of the Fund	Amount	Date of Transfer
Rs. 15.95 Lakhs	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Rs. 15.95/- Lakhs

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
S. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the projects (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation - through implementing Agency
				State	District			
1	Promoting education through R.K. Rungta Charitable Trust	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Delhi	New Delhi	15,95,000	Yes	No
	TOTAL					15,95,000		

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
S. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the projects (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation-through implementing Agency
				State	District			
-	-	-	-	-	-	-	-	-

(d) Amount spent in administrative overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total Amount spent for the financial Year (8b+8c+8d) : Rs. 15.95 lakhs

(g) Excess amount for Set off, if any : NIL

S. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	15.95 Lakhs
(ii)	Total amount spent for the Financial Year	15.95 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9 DETAILS OF UNSPENT CSR AMOUNT

(a) Details of Unspent CSR amount for the preceding three financial year(s):

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting financial Year (in Rs.)	Amount transferred to any fund specified under schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	2023-2024	-	-	-	-	-	-
2.	2022-2023	-	-	-	-	-	-
3.	2021-2022	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was Commenced.	Project Duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
-	-	-	-	-	-	-	-	-

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR:

No capital asset was created / acquired through CSR spend, during the period under review.

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5)

Not Applicable

For North Eastern Carrying Corporation Limited

Date : July 18 ,2025

Place : Delhi

Sd/-

Sunil Kumar Jain

Managing Director & Chairman of CSR Committee

NORTH EASTERN CARRYING CORPORATION LIMITED
STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS
(FOR AUDIT REPORT WITH MODIFIED OPINION)

SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE)

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 (Regulation 33 of the SEBI (LODR) Regulations, 2015)				
	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
I.	1.	Turnover / Total income	32,943.54	32,943.54
	2.	Total Expenditure	31,639.89	31,639.89
	3.	Net Profit/(Loss)	1,025.25	1,025.25
	4.	Earnings Per Share	1.03	1.03
	5.	Total Assets	34,489.38	34,489.38
	6.	Total Liabilities	12,583.25	12,583.25
	7.	Net Worth	21,906.13	21,906.13
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	(i)			
	a.	Details of Audit Qualification:	The Company has not provided provision for doubtful debts since the management is of the opinion that Debtors are fully realizable.	
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	The debtors are fully realisable hence no provision for bad debt is required.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	Not Applicable	
	(ii)			
	a.	Details of Audit Qualification:	The Company has not recognized right to use assets of leased property since in view of management the lease are not long term lease.	

b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	The lease agreements for property are not long term hence no recognition of right to use assets has been done
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	Not Applicable
(iii)		
a.	Details of Audit Qualification:	The debit and credit balances are subject to confirmation.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	The Company is in process of getting confirmation from parties.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	Not Applicable

III. Signatory

Sd/-
Sunil Kumar Jain
(Managing Director)

Sd/
Chandan Singh
(Chief Financial Officer)

Sd/-
Ashutosh Kumar Dubey
(Audit Committee
Chairman)

Sd/-
Dinesh Chand Kaushik
Partner of Nemani Garg
Agarwal & Co., (Statutory
Auditor)

Date : May 28, 2025
Place : Delhi

FORM NO. MR-3
SECRETARIAL AUDIT REPORT**For the Financial Year ended 31st March, 2025***[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
North Eastern Carrying Corporation Limited
9062/47, Ram Bagh Road,
Azad Market, Delhi-110006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **North Eastern Carrying Corporation Limited** (hereinafter called "The Company") for the financial year ended March 31, 2025 ["**period under review**"]. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company'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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.
 - d. 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;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*Issue of equity shares of the Company to the existing shareholders on rights basis in their existing proportion and preferential allotment.*)
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable during the financial year under review**);
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable during the financial year under review**);
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable during the financial year under review**);
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable during the financial year under review**).

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Recommendations as a matter of best practice:

In the course of our audit, I have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

Based on the Information received and records made available, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors;
2. Adequate notice was given to all the Directors regarding holding of the Board Meetings. Agenda was sent in advance before the meeting. There exists a system for Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
3. Decisions at the Board Meetings were carried through with requisite majority & recorded as part of the minutes of the meetings. (No dissent was there, nor any dissent recorded).

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) of the Managing Director(s), Chief Financial Officer and Company Secretary taken on record by the Board of Directors at its meeting(s), I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with the specifically applicable laws, rules, regulations and guidelines as mentioned in this report and applicable general laws like labour laws, environmental laws, etc.

I further report that:

Right Issue of Equity Shares

The Company, pursuant to the consent of the Board of Directors (Board) being accorded on July 05, 2022 for issuance of the equity shares of the Company by way of a rights issue to the eligible equity shareholders of the Company, the Board at its meeting held on Tuesday, May 16, 2023 has approved the terms and conditions for Rights Issue of up to 4,51,77,602 partly paid-up Equity Shares with face value of Rs. 10.00/- each ('Rights Shares') for cash at a price of Rs. 18.00/- ('Issue Price') per Right Shares including a premium of Rs. 8.00/- per Rights Shares aggregating up to Rs. 8,131.97 Lakhs payable on Application Rs. 9.00/- and balance Rs. 9.00/- payable on First and Final call in the ratio of 9 (Nine) Equity Shares for every 10 (Ten) fully paid-up Equity Shares held by the Eligible Equity Shareholders of the Company.

The Company has successfully closed the right issue by July 2023 which was oversubscribed by the shareholders.

Further, The Board of the Company, at its meeting held on October 03, 2023, decided to make the First and Final Call of ₹ 9.00/- per partly paid-up equity share (comprising ₹ 5.00/- towards face value and ₹ 4.00/- towards premium) and on February 24, 2025, the Company has successfully closed the Right Issue (Right Issue - First and Final Call). However, the Corporate Action and trading approvals for of 90,149 Equity Shares are under process with Stock Exchanges as on date.

Preferential Issue of Equity Shares

The Company, pursuant to the consent and approval of the Board of Directors (Board) in its meeting held on February 14, 2024 and Special Resolution passed by the Shareholders in Extraordinary General Meeting held on March 08, 2024, to create, issue, offer and allot equity shares/ Share warrants on preferential basis up to maximum of 46,25,062 Equity Shares of the Company of the face value of Rs. 10/- each (Rupees Ten only) ("Equity Shares") at a price of Rs. 32.05/- (Rupees Thirty Two and Five paisa Only) which includes a premium of Rs. 22.05/- (Rupees Twenty two and Five paisa only) per Equity Share aggregating up to a maximum of Rs. 14,82,33,237.10 (Rupees Fourteen Crores Eighty Two Lakhs Thirty Three Thousand Two Hundred and Thirty Seven and Ten paisa only) to Promoters and other non-promoter group person for cash consideration by way of **preferential issue** on a private placement basis in accordance with Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and Chapter V of the SEBI (ICDR) Regulations.

The Company is undertaking an issue and allotment of certain Equity Shares/warrants, the proceeds of which will be primarily used to meet the needs of the growing business of the Company, including working capital requirements for pursuing growth plans, Repayment of Borrowings, and for General corporate purposes.

On April 04, 2024 The Company has allotted 6,70,000 equity shares to Mr. Hemant Kumar Agarwal and 39,55,062 shares warrants convertible into equity to Mr. Sunil Kumar Jain (Promoter). On August 28, 2024 the 39,55,062 Shares warrants converted into equity shares.

As on date, The Company has successfully closed the Preferential Issues. However, the in-principal listing approvals of 39,55,062 Equity Shares are under process with NSE Ltd.

Utilization of funds out of Rights Issue and Preferential Issue

The Board of Directors of the Company had on Wednesday, December 06, 2023, approved the alteration in the objects for utilization of funds out of the net proceeds of the Rights Issue of Equity Shares of the Company and change the Objects of Issue as stated in the Letter of Offer dated May 24, 2023 by passing Special Resolution through Postal Ballot on December 06, 2023 and The company has utilized the funds accordingly during the FY 2024-25.

CSR Obligation

During the year, provisions of Section 135 of the Companies Act, 2013 were applicable to the Company. The Company was required to spend w.r.t CSR obligation for FY 2024-25 of Rs. 15.95 Lakhs (being 2% of the net profits as per section 135). The Company has spent the said obligation during the FY 2024-25.

For A.K. FRIENDS & CO.
Practicing Company Secretaries

Place: New Delhi
Date: August 07, 2025

UDIN : F005129G000939691
Peer review certificate no. 2786/2022

Sd/-
ASHISH KUMAR FRIENDS
Proprietor
C.P. No.: 4056
Membership No.: FCS 5129

*Note: This report is to be read with letter of even date by the Secretarial Auditor, which is annexed as **Annexure 'I'** and forms an integral part of this report.*

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
North Eastern Carrying Corporation Limited
9062/47, Ram Bagh Road,
Azad Market, Delhi-110006

Our Secretarial Audit 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and the 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion;
3. My Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company; I have not checked the practical aspects relating to the same.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test-check basis.
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A.K. FRIENDS & CO.
Practicing Company Secretaries

Sd/-

ASHISH KUMAR FRIENDS

Proprietor

C.P. No.: 4056

Membership No.: FCS 5129

Place : New Delhi

Date : August 07, 2025

ANNEXURE - IV

NORTH EASTERN CARRYING CORPORATION LIMITED
FORM AOC-2
DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

A. Details of contracts or arrangements or transactions not at arm's length basis:

S. No.	Particulars	Details
1.	Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable
	Name(s) of the related party and nature of relationship	
	Nature of contracts/arrangements/transactions	
	Duration of the contracts/arrangements/transactions	
	Salient terms of the contracts or arrangements or transactions including the value, if any	
	Justification for entering into such contracts or arrangements or transactions	
	date(s) of approval by the Board	
	Amount paid as advances, if any:	
	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

B. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	Mr. Sunil Kumar Jain	Lease Agreements	01.04.2024 to 28.02.2025	Rent of INR 75,000/- per month	28.03.2024	Nil
	<i>Chairman and Managing Director</i>		01.04.2024 to 28.02.2025	Rent of INR 75,000/- per month	28.03.2024	Nil
			01.04.2024 to 28.02.2025	Rent of INR 25,000/- per month	28.03.2024	Nil
			01.04.2024 to 28.02.2025	Rent of INR 10,000/- per month	28.03.2024	Nil
			01.04.2024 to 28.02.2025	Rent of INR 20,000/- per month	28.03.2024	Nil
			01.04.2024 to 28.02.2025	Rent of INR 10,000/- per month	28.03.2024	Nil
			01.04.2024 to 28.02.2025	Rent of INR 1,50,000/- per month	28.03.2024	Nil
			01.04.2024 to 28.02.2025	Rent of INR 25,000/- per month	28.03.2024	Nil

			01.04.2024 to 28.02.2025	Rent of INR 75,000/- per month	28.03.2024	Nil
			01.04.2024 to 28.02.2025	Rent of INR 25,000/- per month	28.03.2024	Nil
			01.04.2024 to 28.02.2025	Rent of INR 40,000/- per month	28.03.2024	Nil
			01.04.2024 to 28.02.2025	Rent of INR 40,000/- per month	28.03.2024	Nil
			01.04.2024 to 28.02.2025	Rent of INR 50,000/- per month	28.03.2024	Nil
			01.10.2024 to 31.08.2025	Rent of INR 50,000/- per month	31.07.2024	Nil
			01.10.2024 to 31.08.2025	Rent of INR 50,000/- per month	31.07.2024	Nil
			01.10.2024 to 31.08.2025	Rent of INR 50,000/- per month	31.07.2024	Nil
			01.10.2024 to 31.08.2025	Rent of INR 1,00,000/- per month	31.07.2024	Nil
			01.10.2024 to 31.08.2025	Rent of INR 50,000/- per month	31.07.2024	Nil
			01.10.2024 to 31.08.2025	Rent of INR 75,000/- per month	31.07.2024	Nil
			01.03.2025 to 31.01.2025	Rent of INR 10,000/- per month	31.01.2025	Nil
			01.03.2025 to 31.01.2025	Rent of INR 15,000/- per month	31.01.2025	Nil
			01.03.2025 to 31.01.2025	Rent of INR 1,50,000/- per month	31.01.2025	Nil
2.	Mrs. Vanya Jain	Lease Agreement	01.04.2024 to 28.02.2025	Rent of INR 5,000/- per month	28.03.2024	Nil
	<i>Spouse of Mr. Sunil Kumar Jain</i>		01.04.2024 to 28.02.2025	Rent of INR 75,000/- per month	28.03.2024	Nil
			01.03.2024 to 31.01.2026	Rent of INR 5,000/- per month	31.01.2025	Nil
3.	Mr. Utkarsh Jain	Lease Agreement	01.04.2024 to 28.02.2025	Rent of INR 50,000/- per month	28.03.2024	Nil
	<i>Executive Director</i>		01.03.2025 to 31.01.2026	Rent of INR 60,000/- per month	31.01.2025	Nil

4.	Shreyans Buildwell Private Limited	Lease Agreement	01.04.2024 to 28.02.2025	Rent of INR 44,097/- per month	28.03.2024	Nil	
			Directors of the Company are in the Board of Shreyans Buildwell Pvt. Ltd.				
			01.03.2025 to 31.01.2026	Rent of INR 44,097/- per month	31.01.2025	Nil	
5.	Shreyans Buildtech Private Limited	Lease Agreement	01.04.2024 to 28.02.2025	Rent of INR 75,000/- per month	28.03.2024	Nil	
			Directors of the Company are in the Board of Shreyans Buildwell Pvt. Ltd.				

For and on Behalf of the Board of Director of
North Eastern Carrying Corporation Limited

Place : Delhi
Date : August 07, 2025

Sd/-
Sunil Kumar Jain
Chairman & Managing Director
DIN: 00010695

ANNEXURE - V
NORTH EASTERN CARRYING CORPORATION LIMITED
DISCLOSURE OF MANAGERIAL REMUNERATION

Statement under Section 197(12) of the Companies Act, 2013 read with the Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:**

S. No.	Name of Director(s)	Designation	Ratio to Median Remuneration
1.	Mr. Sunil Kumar Jain	Managing Director	20.51
2.	Mr. Utkarsh Jain	Whole-Time Director	15.38
3.	Mr. Pratyaksh Jain	Non-Executive, Non- Independent Director	-
4.	Mr. Ashutosh Kumar Dubey	Non-Executive, Independent Director	0.77
5.	Mr. Saurav Upadhyay	Non-Executive, Independent Director	0.77
6.	Ms. Priya Singh	Non-Executive, Independent Director	0.77

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:**

During the year under review, No remuneration was increased.

3. **Other details required under Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

S. No.	Particulars	
I.	Percentage increase in the median remuneration of employees in the financial year:	14.71 %
II.	Total number of permanent employees on the rolls of company (including Executive Directors)	554
III.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year:	-
IV.	Comparison of average percentile increase in the salaries of employees other than the managerial personnel with the percentile increase in the managerial remuneration and justification thereof:	-

4. **Details of Employees drawing Remuneration in excess of salary drawn by the Managing Director or whole-time Director during the FY 2024-25 - None**

5. **The Board affirms that the remuneration paid is as per the remuneration policy of the Company.**

ANNEXURE- VI

NORTH EASTERN CARRYING CORPORATION LIMITED

PARTICULARS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FY 2024-25

(Pursuant to Section 197(12) of the Companies Act, 2013 read with the Rules made thereunder)

S. No.	Name of Employee	Designation	Remuneration drawn on Yearly basis (in Rs.)	Qualifications	Experience	Date of Joining	Age	Last employment held	% of equity shares held
							(In Years)		
1	Mr. Shyam Lal Yadav*	Chief Financial Officer & Vice President	19,83,681	B.A Economics and Master in Economics	42 Years	01-12-1986	61	Green Carriers & Contractors Pvt. Ltd.	0
2	Mr. Vinod Nair	General Manager - HR & Legal	19,28,760	B.A (Honor's) in Eco., M.B.A and L.L.B.	28 Years	01-11-1995	58	D.P.S India Ltd , Abacus Computers Ltd, and Global Tele Systems (GTL)	0
3	Mr. Ravi Gupta	General Manager-Sales	16,27,819	Bachelors of Art	30 Years	05-04-2014	58	G.I.R. Movers Private Limited	0
4	Mr. Akhilesh Kumar Dubey	Deputy General Manager - Projects	14,11,579	MBA	25 Years	07-01-2023	46	Inland World Logistics Pvt Ltd	0
5	Mr. Dharmendra Kumar Singh	Assistant General Manager	13,92,135	Bachelor of Arts	21 Years	14-01-2008	56	V. Trans Pvt. Ltd.	0
6	Mr. Surya Nath Singh	Senior Manager – Accounts	12,06,127	B. Com and Cost & Works Accountant.	26 Years	20-12-1996	56	-	0
7	Mr. Chandan Singh	Chief Financial Officer	10,76,756	MBA in Finance	15 Years	15-03-2024	40	NMS Global Limited	0
8	Mr. Avijit Sen	Area Project Manager	10,49,050	B. Com (Hons.)	30 Years	01-03-2021	55	Maa Annapurna Transport agency Pvt Ltd.	0
9	Mr. Shambhu Kumar	IT Manager	9,25,589	Bachelor of Arts	20 years	08-04-2019	44	GIR Logistics Pvt. Ltd.	0
10	Mr. Pramod Kumar Khandelwal*	Assistant Vice President	8,66,500	Bachelor of Arts	40 Years	01-01-2024	61	Maa Annapurna Transport agency Pvt Ltd	0

- * Mr. Shyam Lal Yadav and Mr. Pramod Kumar Khandelwal resigned w.e.f. September 30, 2024 and March 31, 2025 respectively.
- The nature of employment of all employees are permanent
- None of the employees mentioned above is a relative of any Director of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

(Pursuant to Regulation 34 read with the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The management of the Company is pleased to present its report on the business environment and industry scenario, industry risks, opportunities and the Company's financial & operational performance during the financial year 2024-25.

After COVID 19 pandemic, the world is currently experiencing a high number of armed conflicts, with significant areas of instability and violence in the Middle East, Africa, and parts of Asia. The Israel-Hamas conflict and the Russia-Ukraine conflict, particularly since the full-scale invasion in February 2022, is a major European conflict with substantial casualties.

Year 2024 was a year of elections with more than half of the global population voting in major elections across countries. Three big democracies went in for elections: India, America and Indonesia. India returned the incumbent to office for a third term. The world has had an early inkling of policy changes that will affect the global movement of goods and labour. Europe faces both political and economic uncertainties. Several stock markets worldwide are at elevated levels and do not appear unduly concerned about economic growth and earnings uncertainties. Tariff announcements by the United States and countermeasures by other countries triggered a bout of policy uncertainty starting in February 2025.

1. ECONOMIC OVERVIEW

Global Economic Overview

Global growth is projected at 3.3 percent both in 2025 and 2026 and is expected to remain stable, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent developing economies. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential. In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

IMF: World Economic Outlook Growth Projections:

Global Growth	Estimate	Projections	
	2024	2025	2026
World Outlook	3.2	3.3	3.3
1. Advanced Economies (AE)	1.7	1.9	1.8
United States	2.8	2.7	2.1
EU Area	0.8	1.0	1.4
United Kingdom	0.9	1.6	1.5
Japan	-0.2	1.1	0.8
2. Emerging Market and Developing Economies	4.2	4.2	4.3
India	6.5	6.5	6.5
China	4.8	4.6	4.5
Brazil	3.7	2.2	2.2
Sub-Saharan Africa	3.8	4.2	4.2
Middle East and Central Asia	2.4	3.6	3.9

Sources : IMF world Economic outlook update, January, 2025

The Global Trade Outlook and Statistics April 2025 Report stated that the outlook for global trade has deteriorated sharply due to a surge in tariffs and trade policy uncertainty. Based on measures in place as of 14 April, including the suspension of “reciprocal tariffs” by the United States, the volume of world merchandise trade is now expected to decline by 0.2% in 2025 before posting a modest recovery of 2.5% in 2026.

At the start of the year, World Trade Organisation (WTO) economists expected to see continued expansion of world trade in 2025 and 2026, with merchandise trade volume growth picking up gradually over time in line with GDP, and commercial services trade volume growing even faster. A profusion of new tariff measures announced and implemented since January prompted WTO economists to re-examine the trade landscape, resulting in a significant downgrade to the outlook for merchandise trade, and a smaller reduction in the outlook for services trade.

The overall global outlook remains steady, growth varies across different regions. Geopolitical risks remain elevated due to ongoing conflicts, which pose significant risks to the global economic outlook.

Indian Economic Overview

India's economy is a dynamic, developing, mixed economy, currently experiencing the fastest growth among major economies. It's the world's sixth-largest by nominal GDP and third-largest by purchasing power parity. Strong domestic growth drivers, sound macroeconomic fundamentals, political stability and prudent policies are contributing to this growth, which is expected to continue in the coming years.

India remains a bright spot in the global economy, with GDP growth estimated at 6.5 percent in FY2024 and projected 6.5 percent for FY 2025 and FY 2026 driven by strong domestic consumption, infrastructure investments, and policy reforms. As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent.

India's retail inflation eased in FY25 due to timely interventions by the government and the Reserve Bank of India. Core inflation reached its lowest point in a decade, while food inflation was affected by supply chain disruptions and adverse weather conditions. Estimates suggest that India's retail price inflation will align progressively with the target. Global commodity prices are expected to decline, potentially easing core and food inflation. Long-term price stability could be achieved by robust data systems for monitoring prices, developing climate-resilient crops, reducing crop damage and post-harvest losses.

Keeping in mind the upsides and downsides to growth, the Economic Survey expects the real GDP growth in FY26 to be between 6.3 percent and 6.8 percent.

Sources; Indian Economic Survey Report 2024-25, Global Trade and Outlook Statistics (April 2025), IMF world Economic outlook update (January, 2025) and Global Financial Stability Report (April, 2025).

2. LOGISTICS INDUSTRY OVERVIEW

In today's world, economic climate changes more quickly, and countries realise that globalisation has made the world small and more competitive. Also, customers seek products and services that can respond to their specific needs, and firms make effort to create competitive advantages to keep their profit and market share. All of the above trends lead firms and countries to focus on efficient logistics system.

Logistics is the process of planning, organizing, and managing the flow of goods and services from the point of origin to the point of consumption. It includes activities such as transportation, warehousing, inventory management and packaging. The logistics Performance of a country is a measure of how well it performs these activities. (Pohit et al., 2019).

GLOBAL

Globally logistics is the lifeline of international commerce, connecting producers and consumers across continents. As the world continues to evolve, so too must logistics systems—becoming smarter, greener, and more resilient. By embracing innovation and collaboration, the logistics industry can overcome its challenges and continue to drive global prosperity.

The global logistics market size was estimated at USD 9.98 trillion in 2024 and is predicted to increase from USD 11.23 trillion in 2025 to approximately USD 23.14 trillion by 2034, expanding at a CAGR of 8.36% from 2025 to 2034. Asia Pacific dominated the global market with the largest market share of 44.59% in 2024. The Asia Pacific logistics market size was valued at USD 4.45 trillion in 2024 and is expected to reach around USD 11.43 trillion by 2034 with a CAGR of 9.37% from 2025 to 2034. By end user, industrial and manufacturing segment generated the major market share of 31.78% in 2024 (Sources; <https://www.precedenceresearch.com/logistics-market>)

Logistics Market Share, by Region, 2024

Region	Market Share (%)
North America	24.25
Europe	21.73
Asia Pacific	44.59
Latin America	5.51
Middle East and Africa	3.91

(Sources; <https://www.precedenceresearch.com/logistics-market>)

Transport is fundamental to supporting economic growth, creating jobs and connecting people to essential services such as healthcare or education. But in many developing countries, the benefits are not being realized. One billion people still live more than 2km away from an all-weather road, where lack of access is inextricably linked to poverty. Road crashes claim over 1.19 million lives every year, 93% of them in developing countries. When it comes to transport, developing countries face a dual challenge: balancing an increasing demand for transport services with fiscal and environmental concerns.

(Sources : <https://www.worldbank.org/en/topic/transport/overview>, update April 09, 2025)

LOGISTICS IN INDIA

An efficient logistics sector is pivotal for India to become a globally preferred business destination. It reduces manufacturing costs, makes businesses more competitive, and links them with global value chains, boosting the Make in India initiative. The sector is also one of India's largest employers, employing over 22 million people. In 2023, India ranked 38 out of the 139 nations in the World Bank's Logistics Performance Index (LPI), up six places from the previous rankings in 2018. India has now set the ambitious goal of ranking among the world's top 25 nations by 2030, bringing logistics costs down to the equivalent of less than 10% of GDP.

Decisive actions have been taken to develop a logistics backbone for the country. The national highways have expanded at an unprecedented rate, connecting ports to hubs of economic activity. The railways too have taken a quantum leap by building electrified freight-only corridors that link manufacturing centres to ports on the eastern and western coasts. Long-defunct inland waterways are being rejuvenated. Many routes — including National Waterway 1 — have been strengthened, and efforts are on to move cargo through new river-to-sea connections.

The Pradhan Mantri Gati Shakti National Master Plan and the National Logistics Policy are key initiatives. The PM Gati Shakti initiative is breaking down the siloed approach to the planning and execution of multimodal infrastructure projects by integrating data from 16 ministries and departments onto a single Geographic Information System-based platform.

Port and customs services have also seen significant improvements. Cargo is now cleared much faster and containerised cargo can be tracked digitally. Today, it takes about a day for a ship to turn around at the Nhava Sheva (JN) Port in Navi Mumbai. This is almost at par with Singapore, a world leader in logistics, which takes just 0.75 days. Gujarat has been ranked the top performer among coastal states in India, and West Bengal is taking advantage of its strategic location by placing a new thrust on logistics infrastructure and services.

Even so, new technologies such as big data and artificial intelligence can be put to greater use to fulfil the vision of a nationally integrated, cost-effective, reliable, and digitally enabled logistics ecosystem.

First, the PM Gati Shakti platform can be overlaid with information on trade flows across the country. This will enable planners to mine the plethora of data available from the Goods and Services Tax Network and E-Way bills to see where infrastructure needs to be improved.

Second, the multimodal logistics parks planned with connectivity to railway corridors can serve as warehouses and data centres, attracting private sector service providers and investors, while giving manufacturers last-mile connectivity.

Third, the country's youth will need to be equipped with the skills needed by this dynamic industry. Women too can benefit from new jobs, especially in softer skills such as packaging, sorting, and warehouse management. The Logistics Sector Skill Council is training workers in newer technologies to help them become full-fledged logistics professionals.

The World Bank has been supporting India through a variety of rail, road, and inland waterway projects. It is also helping the country increase digitisation and improves trade services, among other measures, and supporting the development of skills for this rapidly evolving industry.

India's push to improve its logistics performance will not only improve its trade competitiveness, but will also increase jobs, and enable the country to emerge as a logistics hub for the region and beyond.

(Sources Auguste Tano Kouamé is the World Bank's Country Director for India. This Opinion piece first appeared in The Financial Express on July 17, 2024.)

As per the World Bank's Logistics Performance Index (LPI), 2023 India moved up to 22nd Rank in the Global Ranking in International Shipments category and the Overall 38th Rank in Logistics Performance Index score. Indian Ports have registered quantum improvement in "Turn Around Time". Global comparison of Indian Ports on "Turn Around Time" parameter, as published in World Bank's Logistics Performance Index (LPI) Report-2023, acknowledges Indian Ports "Turn Around Time" as 0.9 days which is better than USA (1.5 days), Australia (1.7 days) and many other countries. *(Posted On: 11 FEB 2025 by PIB Delhi)*

The present capabilities that exist in the Indian logistics industry are as follows (Sources <https://en.wikipedia.org/>);

- India has a total road network is over 66.17 million kilometers long.
- India has a total rail network spans 68,584 route kilometers. This makes it the fourth largest railway network in the world.
- India has a total of 12 major ports and over 200 non-major ports.
- India has a total of 487 airports and airstrips. This includes both domestic and international airports, as well as customs airports and civil enclaves at defense airfields.

The World Bank has been supporting India's flagship Prime Minister's Rural Roads Program (PMGSY) since its inception more than two decades ago. Considered to be the world's largest rural roads program, PMGSY aims to expand all-weather road access to some 178,000 villages that were previously unconnected. The World Bank has committed a total of \$1.67 billion to the program, directly contributing to the construction or rehabilitation of 48,000 km of all-weather roads connecting 19,000 villages across nine Indian states. The Bank has also provided technical assistance to the entire PMGSY program and helped transform the way Indian rural roads projects are mapped, designed, executed, monitored, and managed. (Sources : <https://www.worldbank.org/en/topic/transport/overview>, update April 21, 2025)

OPPORTUNITIES, CHALLENGES AND EMERGING TRENDS IN LOGISTIC SECTOR

The opportunities, Challenges and emerging trends including Government measures in logistic Sector are tabled below;

OPPORTUNITIES IN LOGISTIC SECTOR	CHALLENGES IN LOGISTIC SECTOR	EMERGING TRENDS & GOVERNMENT MEASURES IN LOGISTIC SECTOR
TECHNOLOGICAL INNOVATION <p>The integration of advanced solutions is revolutionizing logistics operations, enhancing efficiency, and unlocking new opportunities. Key technologies shaping the future of logistics including Artificial Intelligence (AI), Machine Learning, Robotics and Automation.</p>	TRANSPORTATION COST <p>One of the biggest heads in any logistics company is transportation cost and unstable fuel prices and maintenance can increase it further. For saving transportation cost, alternatives need to be adopted like combining shipments, installing routing software and reducing carriers. Many businesses today switch between partial-truckload, less-than truckload, and full truck load shipments (FTL vs PTL vs LTL) to manage costs based on cargo.</p>	DEDICATED FREIGHT CORRIDORS <p>To facilitate the seamless transportation of goods and commodities across India, high-speed, large-capacity railway corridors known as dedicated freight corridors have been established. These corridors integrate state-of-the-art technology and improved infrastructure, promising enhanced efficiency and effectiveness in the logistics operations.</p>
ROBOTICS AND DRONE TECHNOLOGY <p>The utilization of robotics and drone technology in logistics is increasing rapidly. The global logistics robots market, valued at US\$7.11 billion in 2022, is predicted to reach US\$21.01 billion by 2029, driven by a growing need for complex supply chain operations, e-commerce fulfillment services, and adoption of warehouse management software solutions. Drones have become essential in the industry, providing solutions for various needs, such as surveillance, access to remote locations, urgent deliveries, grade A warehousing, and reverse logistics. Large e-commerce companies are experimenting with autonomous systems and robotics.</p>	TECHNOLOGY ADAPTION <p>It is a must to adopt technology in logistics, and inability to implement tools like shipment tracking systems, automation systems, data analytics, etc. often prove to be a deterrent for logistics companies.</p>	MULTIMODAL LOGISTICS PARKS <p>The development of multimodal logistics parks is a strategic step towards providing comprehensive freight-handling facilities. Spread across at least 100 acres, these parks offer access to various modes of transportation, including road, rail, and air.</p>
WAREHOUSING <p>The warehousing industry is set to grow to US\$27.35 billion by 2026 due to increased demand for storage and faster delivery times in tier 1 and tier 2 cities. To support this growth, the government is establishing multimodal logistic parks and other initiatives that connect urban transport to railways, attracting investments from institutional funds and developers.</p>	REGULATIONS <p>Logistics rules and regulations in India that are enforced by national, regional and local authorities keeps changing at times and needs constant monitoring. If not handled in a timely manner, these impact logistics and delivery timelines, and efficiency is compromised.</p>	<p>They also provide advanced storage solutions like mechanized warehouses and cold storage facilities, along with essential services like customs clearance and quarantine zones. By reducing freight costs, warehouse expenses, and vehicle congestion, these parks aim to optimize logistics operations and enhance overall supply chain efficiency.</p>
	HANDLING CUSTOMER EXPERIENCE <p>The logistics industry is highly competitive, and customers are spoilt for choices. Logistics companies are expected to deliver the best to create customer delight and thereby generate repeat business. Providing assistance at every touchpoint can be challenging for providers and affect customer experience.</p>	PARIVAHAN PORTAL <p>To standardize processes and promote seamless information sharing across different locations, the government has introduced the Parivahan portal.</p>
	DETERIORATING CONDITIONS OF ROADS IN THE INTERIORS OF THE COUNTRY <p>While India has made significant progress in developing its road infrastructure, there are still areas, particularly in the interiors of the country, where road conditions are poor. This poses challenges for logistics operations.</p>	<p>This digital platform encompasses SARATHI for driving license processes and VAHAN for vehicle registrations.</p>
GREEN LOGISTICS TECHNOLOGY <p>The implementation of green logistics technology, which includes climate measurement tools, real-time data-gathering tools, electric vehicles, green cold chain solutions, electric cargo delivery drones, and logistics resource management platforms, can have numerous benefits like reducing waste, simplifying processes, improving a company's competitiveness, and being environmentally friendly. Several companies, such as Spencer, Bigbasket, Amazon, Licious, Myntra, and Flipkart, have partnered with Zipp Electric for their last-mile delivery through e-vehicles and e-vehicle fleet management.</p>	MANPOWER MANAGEMENT <p>Manpower plays a significant role in logistics and communicating with drivers and staff who mostly are on the road gets difficult. The logistics sector needs skilled manpower and shortage of drivers is a never-ending challenge. Moreover, there is a lack of training institutions too.</p>	<p>Both functionalities are consolidated within a single user-friendly mobile application, 'mParivahan'. This initiative streamlines administrative procedures and provides easy access to information related to registration cards and drivers' licenses, facilitating smoother logistics operations.</p>
	INADEQUATE SAFETY MEASURES <p>Inadequate Safety measures owing to high-cost pressures remain a concern.</p>	INTRODUCTION OF THE E-WAY BILL <p>The implementation of the e-way bill system mandates the use of electronic documentation for truckloads.</p>
		<p>This digital documentation eliminates the need for physical paperwork and state boundary check posts, simplifying inter-state vehicle movement. By reducing turnaround time and bureaucratic hurdles, the e-way bill initiative enhances logistics efficiency and expedites overall supply chain movement.</p>

A BIRD'S EYE-VIEW OF STRATEGIC POLICY INITIATIVES BY THE GOVERNMENT OF INDIA

According to the National Logistics Policy, 22 million people in India are employed in the logistics sector. The logistics industry shall create an additional 1.2 Million jobs by 2025. A sector this large and so crucial to support India's plan to join the ranks of developed nations by 2047, necessitates a framework of coordinated Government initiatives so as to reduce wastage and attain goals in a timely and sustainable manner. The following section presents the gist of some of the leading initiatives implemented by the Government of India for the same.

PM Gati Shakti and National Master Plan (NMP)

Launched in October 2021, PM Gati Shakti National Master Plan (NMP) addresses the need for integrated infrastructure development and network planning for multimodal connectivity across various economic zones in the nation. This plan identifies seven engines for economic growth and aims to promote sustainable development through logistics synergy, faster implementation, adoption of innovative technology and financing.

National Logistics Policy (NLP) and Comprehensive Logistics Action Plan (CLAP)

Launched in September 2022, NLP targets to reduce the cost of logistics in India; improve India's ranking in the Logistics Performance Index ranking and; create a supportive ecosystem for an efficient logistics industry. To achieve these targets, the Comprehensive Logistics Action Plan (CLAP) was launched as a part of the NLP covering eight action areas viz.

Production Linked Incentive (PLI) Schemes

In its pursuit of becoming a US\$ 5 Tn economy, India – the fifth largest economy in the world – is raring to ignite the engines of its export manufacturing prowess to the fullest.

Bharatmala

The Bharatmala Pariyojana is a broad-based initiative by the Government of India to develop about 26,000 KM length of Economic Corridors, along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors to carry a majority of the Freight Traffic on roads.

Dedicated Railways Freight Corridors

The establishment of Dedicated Freight Corridors (DFCs) aims to lower logistics costs, develop new industrial hubs and connect terminals under the Gati Shakti plan seamlessly.

Sagarmala

This is the flagship program of the Ministry of Ports, Shipping and Waterways to heighten the use of waterways in multimodal transport and create career opportunities in ports and the maritime sector.

e-SANCHIT

To enhance the ease of doing business in India, the Department of Revenue has launched an e-SANCHIT web portal as a part of its initiative called the Single Window Interface for Facilitating Trade (SWIFT) that seeks to reduce the dependencies on government officials and expedite the process.

Amritkaal Maritime Vision 2047

'Amritkaal Maritime Vision 2047' is an action plan to transform the maritime sector of India or develop a 'Blue Economy' with an elaborate investment of ₹ 80,000 Lakhs Cr.

3. COMPANY'S OPERATION AND FUTURE OUTLOOK

North Eastern Carrying Corporation Ltd (NECC) was established in 1968 by Late Sh. Jaswant Rai Jain as a part load service between Delhi and most remote parts in the East and North East region of India. It soon became a renowned name amongst the traders for safety of goods and prompt services. The company has always put forth the interests of its clients and till date we have been trying to follow the same principles. The company's wings were further expanded after the joining of Sh. Sunil Kumar Jain in 1980 who took Company's presence to PAN India while starting new verticals and expanding the horizon of services offered to the vast set of clients.

NECC has always been a preferred logistics partner for most of reputed organizations throughout India. Over last decades the Company transformed from a mere PTL player to a full-fledged logistics company, while gaining not just customers but also the reputation of being one of the most reliable transportation company and giving turnkey solutions for all logistics needs. Today, NECC family comprises of hundreds of employees and associated vendors offering their services throughout India, Nepal & Bhutan.

The Company had got listed its Equity Shares with Bombay Stock Exchange in the year 2012 and with the National Stock Exchange in the year 2016.

NECC Vision	NECC Mission
"To provide seamless transit of materials across national and international borders using multi-model solutions for speedier movement at lowest cost".	"We aim to be a leading & preferred distribution solution provider organization, providing tailor made solutions PAN India under one banner".

NECC SERVICES

Currently NECC offer's services like Part Truck Load (PTL), Full Truck Load (FTL), Bulk Movements, ODC movements, Warehousing

1. Part Truck Load (PTL)

Movement of goods/small parcels (<50kg's) from all over India to the eastern and north eastern part of the country. This is the flagship business of the company and we are proud to be the top player in the entire region in terms of network density and serviceability. We have more than 4 lakh customers in this division along with 230 offices spread across India/Nepal/Bhutan. .

2. Full Truck Load (FTL)

We provide this service to all major corporate where we can place the truck from anywhere to anywhere depending on the client's needs.

3. Bulk movements

In this division, we offer services like mining logistics, chrome/iron/magnese ore transportation from mines to processing hubs to plants and then to final customers. We are proud to be able to give end to end solution to our clients having negligible competition.

4. ODC movements

Over Dimensional Consignments require special expertise and safety measures to be transported over long distance, NECC's team of experts do this all over India on turnkey basis.

5. Warehousing

We have more than 1.5 million sq. ft. of warehousing space all over India. (mix of lease and owned) and providing our clients with complete solution of primary movements, storage and then to end customers on just in time basis. This is the fastest growing division for the company at the moment and we have been investing in building assets to grow our strength in this business.

NECC's MAJOR CLIENTS

During the FY 2024-25, the Company has following major clients;

Hindalco Industries Limited	APL Apollo Ltd	Gail (India) Ltd.	Rungta Sons Pvt Ltd.	Dura-Line India Private Limited	TVS SCS Global Solutions
L G Balakrishnan & Bros Ltd	TVS Supply Chain	Mankind Pharma Ltd	Sundaram Brake Linnings	ITC Limited	ZF Commercial Vehicle CSIL
FDC Limited	Rupa Company Limited	Cavinkare Private Limited	TATA Steel Limited, Joda	Win Medicare Ltd	Uno Minda Ltd.

NECC'S FUTURE OUTLOOK

The Company plan to develop and strengthen manpower base which is a key factor for long term growth. Also, as a logistics service provider the Company feel that the reach and network is an important factor that would enable to cater to more clients and give better serviceability to existing ones in the PTL division. Thus, the Company in the process of opening new branch offices in remote parts of India that would help the Company in the next phase of growth. The Company also cautious about investments in these new locations and take the franchise route where necessary to mitigate the risks and grow on a more sustainable basis.

The Company also very bullish on its projects and ODC/Bulk business division which caters to marquee clients like TATA Steel Ltd., GAIL (India) Ltd., Uno Minda Ltd. and likes. This is a promising division with the potential to give major boost to top line and is also the one with comparatively limited competition due high entry barriers. The company is committed to its core line of business and working extensively to improve infrastructure by continuously investing in advanced material handling equipments & the training of manpower for better safety standards and enhanced working capabilities through dedicated training programs in order to get more business in this division going ahead.

The Company come across a more lucrative business proposal and acquired 10.81% stake in SG Logistic Management Private Limited (SGMPL). SGMPL is the India's largest Heavy Commercial Electric Vehicle (EV) operation company for the purpose of carrying out transportation activities through the use of electric vehicles. This investment is in line with Company's long term strategy to make transportation more sustainable and greener for the environment where we operate in. In terms of business proposition, it would be very lucrative, as the cost of electricity is very minimum in comparison to that of diesel. Given the huge cost for acquiring the assets needed to start the EV trucking at large scale, the Company strategically collaborated with SGMPL wherein the advantage of gaining substantial business.

NECC's ENVIRONMENT- COLLABORATING FOR A GREENER PLANET

As a logistics services provider, we recognize our responsibility to contribute to environmental preservation and conservation. To this end, we actively engage in promoting green logistics, raising awareness through ESG campaigns, and integrating sustainable practices into our daily operations.

Our commitment to sustainability is reflected in various initiatives, including the adoption of Green trucks, energy conservation measures, optimized warehouse management and comprehensive water and waste management strategies. Investment in SG Logistic Management Private Limited is great initiative in environment saver by the Company.

4. COMPANY'S FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS

The total revenue booked by the Company during FY 2024-25 marginally decreased by 2.17% from 336.72 Crores to Rs. 329.43 Crores. The management of the company is in continually efforts to increase its revenue and reducing its costs. The management of the Company has been able to reduce its administrative, finance and operating cost during the FY2025 and total expenses at Rs. 316.39 Crores decrease by 3.11 % in compare to previous years.

Profit before exceptional items and taxes at Rs.13.03 Crores is higher than the previous year by 28.21% and Profit after tax at Rs. 10.25 Crores is higher than the previous year by 28.28% driven by lower of administrative, finance and operating cost.

Hence, the net profit margin has increase from 2.34% in FY 2024 to 3.08% in FY 2025 and Earnings per share has recorded at Rs. 1.03 for the year as compared to Rs. 0.84 in the previous year.

Performance snapshot

Rs. in Lakhs			
Particulars	FY 2025	FY 2024	Change in %
Total Revenue	32,943.54	33,672.64	(2.17)
Total Expenses	31,639.89	32,655.81	3.11
Profit before Taxes	1,303.65	1,016.83	28.21
Profit after Tax	1,025.25	802.20	27.80
Total Compressive Income	1,014.75	791.02	28.28
Net Profit Margin %	3.08%	2.34%	74bps
EPS	1.03	0.84	19bps

OPERATION AND SEGMENT HIGHLIGHTS

Rs. in Lakhs			
Particulars	FY 2025	FY 2024	Change in %
Freight	31,580.56	32,331.65	(2.32)
Loading and Unloading	1,290.95	1,178.43	9.55
Warehousing	0.96	1.44	(33.33)

KEY FINANCIAL RATIO AND SIGNIFICANT CHANGES

Sl. No.	Key Financial Ratios	FY 2025	FY 2024	% Variance	Significant Changes, if any
1	Current Ratio (in times)	2.70	2.67	1.25	There is no significant variation in the ratio as compared to preceding year.
2	Debt-to-Equity Ratio (in times)	0.48	0.53	(9.42)	There is no significant variation in the ratio as compared to preceding year.
3	Debt Service Coverage Ratio (in times)	3.18	0.90	253.33	Ratio has changed during the year
4	Return on Equity Ratio (in %)	0.05	0.04	13.58	There is no significant variation in the ratio as compared to preceding year.
5	Receivables turnover (in times)	2.69	2.85	(5.66)	There is no significant variation in the ratio as compared to preceding year.
6	Trade Payable Turnover Ratio (in times)	61.83	93.73	(34.04)	Ratio has changed because of increase in trade payable
7	Net Capital Turnover Ratio (in times)	0.42	0.57	(25.72)	Ratio has changed due to increase in current assets
8	Net Profit Margin Ratio (in times)	3.09	2.36	30.78	Ratio has improved as compared to preceding year
9	Return on Capital Employed (in %)	0.09	0.09	(4.13)	There is no significant variation in the ratio as compared to preceding year.
10	Return on Investment (in %)	1.54	1.74	(11.61)	There is no significant variation in the ratio as compared to preceding year.

5. HUMAN RESOURCE/INDUSTRIAL RELATIONS

The Company truly believes that NECC's biggest strength is its people and is the single most important factor to ensure sustainable business growth and become 'Future Ready'. This is why a relentless focus on strengthening talent management and employee engagement processes. As on March 31, 2025, the Company's total manpower stood at 554 employees including executive directors.

For effective and meaningful Human Resource management at NECC, concentrate on all aspects of the employee lifecycle to provide a holistic experience to the employees. During their tenure with NECC, employees are motivated through various skill development interventions, including job rotations, customized training programme and engagement and volunteering programs. The Company also strived to be more open, transparent and objective in the people processes. The Company encourages debate and open dialogue on various processes directly impacting employees which helps to develop and improvise people strategy for future.

The Industrial Relations of the Company too, continued to be on a cordial note. There was no loss of man-days on account of industrial unrest. Further, there are regular interactions between the management and the employees, thereby fostering an atmosphere of trust and cooperation.

6. INTERNAL CONTROLS AND POLICIES

Our internal financial control framework is commensurate with the size and operations of the business and is in line with the requirements of the regulations as prescribed in the Companies Act, 2013 and in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. We have laid down adequate procedures and policies to guide the operations of our business effective and robust internal control systems to prevent itself from frauds, mismanagement, risks and errors and it is also ensure compliance with laws and regulations.

Internal Audit at the Company is an independent and objective activity designed to provide assurance to senior management and add value by identifying opportunities to deliver business benefits and improvements to internal controls. It helps us accomplish our objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of processes, controls, and governance.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee. The Branch head/managers are responsible for ensuring compliance with the policies and procedures laid down by the Company.

Company's internal audit function carries out a focused and risk-based annual internal audit plan approved by the Audit Committee. Company's internal control systems are periodically tested by the Management, Statutory Auditors and Internal Auditors, the internal control systems are frequently reviewed and updated in order to keep them relevant and effective.

7. RISK MANAGEMENT AND CONCERNS

The Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

The Company developed a dynamic risk management framework, which is both resilient to economic downturns and industry cycles and responsive to the evolving expectations of customers, community members and other stakeholders.

As a diversified enterprise, the Company continues to focus on a system-based approach to business risk management. A strong and independent Internal Audit function at the corporate level carries out risk focused audits across all businesses, enabling identification of areas where risk management processes may need to be strengthened.

The Company has following certain risks and their respective mitigation measure:

Risks	Risk Mitigation
Competition Risk <p>This risk arises from more players wanting a share in the same pie. Like in most other industries, opportunity brings with itself competition. We face different levels of competition in each segment, from domestic as well as multinational players. However, NECC has established strong brand goodwill in the market and a strong foothold in the entire logistics value spectrum.</p>	<p>To mitigate completion risk, the Company continues approaching to new clients. Provide proper feedback to existing clients and solved their issues. With better market placements, open new branch offices across the country.</p>

Regulatory Risk

If we are unable to obtain required approvals and licenses in a timely manner, our business and operations may be adversely affected. However, the Government has come up with a number of initiatives to boost the logistics sector and has planned massive investments in the infrastructure sector. As all industry predictions suggest that this will be the trend in the future as well and given our own experience in obtaining such permissions, we do not expect this risk to affect us materially in the coming years.

The company followed zero tolerance to non-compliances of any nature. Having a strong internal controls and frequent update of the same as per prevalent laws and regulations, proper responsibility was dedicated to management, head of department and branch managers to compliance with all the regulatory requirements and assesses the regulatory requirements on timely basis.

Financial Risk

The Company's business operations require continuous cash flow with low-cost and at time quicker capital infusion in order to deliver transportation services battery. Any lack of adequate funds may lead to loss of business, loss of reputation and work orders.

In order to mitigate the financial risk, company in place a proper credit policy, assess the proper financial requirements on short, medium and long term basis and plan accordingly. Consistently putting in efforts to reduce the cost of capital by choosing long-term debt / capital over shot-term financing.

Liability Risk

This risk refers to our liability arising from any damage to cargo, equipment, life and third parties which may adversely affect our business.

The Company attempts to mitigate this risk through contractual obligations and insurance policies.

8. FORWARD LOOKING STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic and natural calamities over which we do not have any direct/indirect control.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT

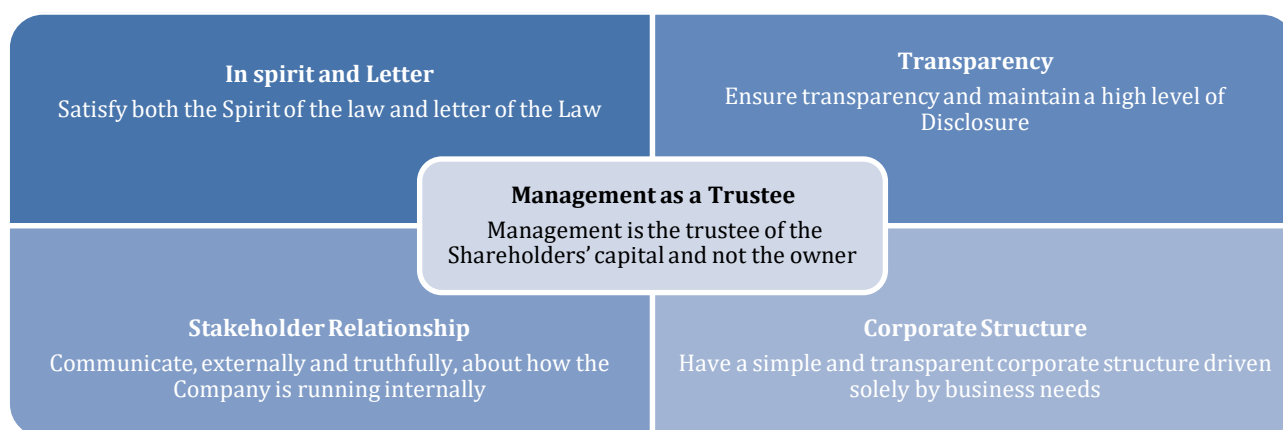
Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of stakeholders.

The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company. We, **“North Eastern Carrying Corporation Limited”** (the Company), meet the requirement on Corporate Governance under Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also follows the Secretarial Standards issued by Institute of Company Secretaries of India (ICSI).

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company’s philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. The Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business. The driving forces of Corporate Governance at the Company are its core values-belief in people, entrepreneurship, customer orientation and the pursuit of excellence.

NECC Corporate Governance Framework



The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees and directors. The Company’s Corporate Governance philosophy has been further strengthened through the Code of Conduct for Prevention of Insider Trading and the Code of Fair Disclosure. The Company has in place Whistle Blower Policy which ensures corruption free work environment.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to Corporate Governance.

2. BOARD OF DIRECTORS

The Board of Directors (**“Board”**) provides leadership and guidance, objective judgment and at the same time monitors the strategic direction of the Company. The Directors of the Company has the requisite qualification, expertise and experience that allow them to efficiently manage the business of the Company and make effective contribution to the Board and its Committees.

The Company has optimum combination of the executive, non-executive and Independent Directors. The Board is headed by an Executive Chairman. In the opinion of the Board, the Independent Directors fulfill the conditions specified in listing regulations and are independent of the management.

A. Composition of the Board

The key to good Corporate Governance is the optimum combination of the executive and non-executive Directors on the Board. As on March 31, 2025, the Board comprised of 6 (Six) Directors, out of which 2 (Two) were Executive Directors, 1 (One) is Non Independent Non-Executive Director and the other 3 (Three) directors are Independent Directors including 1 (One) woman Director.

The Non-Executive Independent Directors are free from any business or other relationship that could materially influence their judgment. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under the SEBI Listing Regulations and the Companies Act, 2013.

None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as at the year-end have been made by the Directors. The Board periodically reviews the compliance reports of all laws applicable to the Company.

Details of the Board of Directors and their directorships as on March 31, 2025

Sl No.	Name & DIN	Category of Director	Number of Directorships in Public Companies*	No. of Board Committee positions in Public companies**		Directorships in other Listed Entities (Category of Directorship)
				Chairman	Member	
1	Mr. Sunil Kumar Jain (00010695)	Promoter, Chairman and Managing Director	1	-	-	-
2.	Mr. Utkarsh Jain (05271884)	Promoter and Whole Time Director	1	-	-	-
3.	Mr. Pratyaksh Jain (09205865)	Non-Executive Non-Independent Director	1	-	-	-
4.	Mr. Saurav Upadhyay (05350001)	Independent Director	2	-	2	OSEL Devices Ltd. (Independent Director)
5.	Mr. Ashutosh Dubey (07621637)	Independent Director	1	2	-	-
6.	Ms. Priya Singh (08727539)	Independent Director	2	-	3	-

**For the purpose of reckoning Directorship /Committees position on which a Director can serve, all public limited companies, whether listed or not, have been included and all other companies such as private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded.*

***In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.*

B. Other provisions as to Board

i. Details of Board Meetings held during the Financial Year 2024-25

The Company follows a methodized process of decision-making by the Board and its Committees. The meeting dates are usually finalized in accordance with a pre-determined meeting calendar for the year and consultation with all Directors. All Agenda and explanatory notes (except for price sensitive information, which are circulated separately before the meeting) are normally sent to the Directors well in advance for the Meetings of the Board. The Chairman & Managing Director of the Company decides inclusion of any matter in the agenda for discussion in the meeting of the Board. The Meetings of the Board are normally held at Registered Office of the Company at Delhi, during office hours. The Company is also complying with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) in respect of Meetings of Board and Shareholders.

During the Financial Year 2024-25, all the requisite information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board of Directors met 12 (Twelve) times during the Financial year 2024-25 as follow;

April 04, 2024	July 31, 2024	October 15, 2024
April 09, 2024	August 01, 2024	October 30, 2024
May 30, 2024	August 28, 2024	December 03, 2024
July 23, 2024	September 07, 2024	January 31, 2025

Details of Directors' attendance (physical presence or through video conferencing) at Board Meetings and AGM held during the financial year 2024-25.

Name of Directors	Number of Board Meetings attended during the FY 2024-25	Whether attended Last AGM held on September 30, 2024
Mr. Sunil Kumar Jain	12/12	Yes
Mr. Utkarsh Jain	12/12	Yes
Mr. Pratyaksh Jain	12/12	Yes
Mr. Saurav Upadhyay	12/12	Yes
Mr. Ashutosh Dubey	12/12	Yes
Ms. Priya Singh	11/12	Yes

iii. Retirement by rotation at the ensuing 40th Annual General Meeting

In accordance with the provisions of the Companies Act, 2013 and Article 125 of the Articles of Association of the Company, Mr. Sunil Kumar Jain, Director, shall retire by rotation at the ensuing 40th Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

iv. Inter-se relationship between Directors

There is no inter-se relationship between the directors as on March 31, 2025 except between Mr. Sunil Kumar Jain, Chairman & Managing Director and Mr. Utkarsh Jain, Whole time Director.

v. Key Board skills, expertise, competencies and attributes

The Company's Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board. As per amended SEBI Listing Regulations, the Board has identified the following key skills, expertise, competencies and attributes to enable it to function effectively:

Parameters of Directors' qualifications	
Financial Management	Planning, organizing, directing and controlling the financial activities which include mobilization and utilization of funds, financial accounting and management control systems, tax planning etc.
Logistics and Transportation sector	A significant background in technology and in-depth insight into the various elements of transportation services to customers.
Risk Management	Forecasting and evaluation of operational risk, credit risk, market risk, interest rate, liquidity, Identifying any potential threats that may occur during the investment/financing process and mitigation of the same
Leadership	Extended leadership experience for establishing a clear vision and taking actions for achieving the organizational goals.
Board practices and governance	Service on a public listed company, the company Board to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Corporate Planning and Strategy	Management activities that are used to set priorities focus energy and resources, strengthen operations, and ensure that employees and other stakeholders are working towards common goals by establishing agreement on intended outcomes/results and assess and adjust the organization's direction in response to a changing environment.

In the table below, the specific areas of focus or expertise of individual Board member (as on March 31, 2025) have been marked. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skill or expertise:

Name of Director	Skills/Expertise/Competencies						
	Financial Management	Logistics & Transportation sector	Risk Management	Management skills	Leadership	Board Practices and Governance	Corporate Planning & Strategy
Mr. Sunil Kumar Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Utkarsh Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Pratyaksh Jain	✓		✓	✓		✓	✓
Mr. Saurav Upadhyay	✓		✓	✓		✓	✓
Mr. Ashutosh Kumar	✓	✓		✓	✓	✓	✓
Ms. Priya Singh	✓		✓	✓		✓	✓

vi. Number of shares and convertible instruments held by Directors;

The details of shares held by the Directors as on March 31, 2025 are given below;

Name of Directors	Category	No. of Equity Shares
Mr. Sunil Kumar Jain	Chairman and Managing Director	39,55,062
Mr. Utkarsh Jain	Whole time Director	72,16,416
Mr. Pratyaksh Jain	Non-Executive, Non- Independent Director	-
Mr. Saurav Upadhyay	Non-Executive, Independent Director	-
Mr. Ashutosh Dubey	Non-Executive, Independent Director	-
Ms. Priya Singh	Non-Executive, Independent Director	-

vii. Familiarization programmes imparted to Independent Director

The Company has an orientation process/familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. Independent Directors were educated on various aspects of the Company's business and operations. The specifics of the familiarization programs provided to the Independent Directors are available on the Company's website and can be accessed at <https://www.neccgroup.com/POLICES-&-CODE/37>

3. COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company functions either as full Board or through various Committees constituted to oversee specific areas of business operations and Corporate Governance. As permitted under applicable laws, the Board has delegated certain functions to its various committees that are established for that purpose, each Committee of the Board is guided by its terms of reference, which defines the composition, scope and powers of the Committee. The Committees meet at regular intervals, focus on their assigned areas and make informed decisions within the authority delegated to them.

The Board has established following statutory committees in accordance with the Act and the SEBI Listing Regulations:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Right Issue Committee

The Minutes of Meetings of all Committees are placed before the Board, for information and noting in term of Articles of Association of the Company, Secretarial Standards on Board Meetings and other applicable statutory requirements.

AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, The Company has constituted an Audit Committee in place. The Audit Committee carries out the role as per its terms of reference and reviews the information prescribed under the applicable statutory provisions.

(i) Briefs of the terms of reference of the Audit Committee

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible review
- monitor of auditor's independence and performance, and effectiveness of audit process;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- approval of payment to statutory auditors for any other services rendered by the statutory auditors
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- 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
- changes, if any, in accounting policies and practices and reasons for the same
- major accounting entries involving estimates based on the exercise of judgment by management
- significant adjustments made in the financial statements arising out of audit findings
- compliance with listing and other legal requirements relating to financial statements
- disclosure of any related party transactions
- modified opinion(s) in the draft audit report
- reviewing, with the management, the quarterly financial statements before submission to the board for approval
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process etc and
- Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time

(ii) Composition of the Audit Committee

As on March 31, 2025 the Audit Committee comprised of 3 (three) Non-Executive Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI Listing Regulations. The Chairman of the Audit Committee has expert knowledge in accounts and finance, corporate laws, and governance matters.

Mr. Ashutosh Kumar Dueby appointed as Chairman of the Audit Committee w.e.f. May 30, 2025 in place of Mr. Manoj Kumar Jain, who resigned with effect from March 28, 2024. and Mrs. Priya singh appointed as member of the Committee w.e.f. May 30, 2025. The Chairman of the Audit Committee Mr. Ashutosh Kumar Dubey attended the last Annual General Meeting (AGM) of the Company held on September 30, 2024 to answer shareholders' queries.

(iii) Meeting details of the Audit Committee

The Committee met 4 (four) times with adequate quorum on May 30, 2024, July 31, 2024, October 30, 2024 and January 31, 2025 during the Financial Year 2024-25.

The quorum for Audit Committee meeting shall either be two members or one third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors present for the meeting. Further, Managing Director, Chief Financial Officer, Internal Auditor and representatives of Statutory Auditors are invited for the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

The composition of the Audit Committee and particulars of attendance by the members at the meetings of the Audit Committee held in FY 2024-25 are given below:

S. No.	Name of the Members	Position in the Committee	Number of meetings	
			Attended	Percentage of attendance
1.	Mr. Ashutosh Kumar Dubey (Non-Executive Independent Director)	Chairman	4	100
2.	Mr. Saurav Upadhyay (Non-Executive Independent Director)	Member	4	100
3.	Mrs. Priya Singh (Non-Executive Independent Director)	Member	4	100

The minutes of the meetings of the Audit Committee are placed before the Board for its noting. During the year under review, all recommendations of the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formed its Nomination and Remuneration Committee (NRC), composition and terms of reference of which are in conformity with the said provisions.

The Company has adopted Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The policy has laid the criteria for determining appointment of Directors, Key Managerial Person and Senior Management and for their retirement and removal, remuneration, qualifications and Independence of Director. The policy is available at Company's website at following web link: <https://neccgroup.com:5000/pdf/Nomination-Remuneration-Policy.pdf>

(i) Briefs description of the terms of reference of the NRC

- Primary responsibility of the Committee is to identify and nominate suitable candidates for Board membership and as members of Senior Management of the Company.
- The Committee also formulated policies relating to the remuneration of Directors, Key Managerial Personnel and other employees of the Company.
- Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- Recommending desirable changes in the Board composition, size and diversity, committees structures and processes and other aspects of the Board's functioning;
- Assist the Board in ensuring that plans are in place for orderly succession for appointment to the Board & Senior Management.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director & KMPs.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors etc.
- Formulation and supervision of the Remuneration Policy of the Company.
- Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time

(ii) Composition of the NRC

As on March 31, 2025, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Independent Directors, which includes the Chairperson of the Committee.

Mr. Ashutosh Kumar Dubey appointed as Chairman of the NRC Committee w.e.f. May 30, 2025 in place of Mr. Manoj Kumar Jain, who resigned with effect from March 28, 2024 and Mrs. Priya Singh appointed as member of the Committee w.e.f. May 30, 2025. The Chairman of the Nomination and Remuneration Committee Mr. Ashutosh Kumar Dubey attended the last Annual General Meeting (AGM) of the Company held on September 30, 2024 to answer shareholders' queries.

(iii) Meeting details of the NRC

The Committee met 4 (four) times with adequate quorum on May 30, 2024, July 31, 2024, October 30, 2024 and December 03, 2024 during the Financial Year 2024-25.

The quorum for Nomination and Remuneration Committee meeting shall either be two members or one third of the members of the NRC, whichever is greater, with at least two Independent Directors present for the meeting. The Company Secretary acts as the Secretary to the Committee.

The composition of the Nomination and Remuneration Committee and particulars of attendance by the members at the meetings of the NRC Committee held in FY 2024-25 are given below:

S. No.	Name of the Members	Position in the Committee	Number of meetings	
			Attended	Percentage of attendance
1.	Mr. Ashutosh Kumar Dubey (Non-Executive Independent Director)	Chairman	4	100
2.	Mr. Saurav Upadhyay (Non-Executive Independent Director)	Member	4	100
3.	Mrs. Priya Singh (Non-Executive Independent Director)	Member	3	75

The minutes of the meetings of the NRC are placed before the Board for its noting. During the year under review, all recommendations of the NRC were accepted by the Board.

(iv) Remuneration of Executive Directors

The Executive Directors are remunerated by way of salary, based upon the criteria laid down by the NRC. The Executive Directors are appointed for a period of 5 year wherein their remuneration limits are also defined within which the Board of Directors/ NRC has the power to decide the remuneration for each year. The remuneration paid to Whole Time Directors including the Chairman & Managing Director was as per the terms and conditions of their appointment.

(v) Remuneration of Non-executive and Independent Director

The Non-Executive Independent Directors are remunerated by way of sitting fee for attending the Board Meetings in accordance with the provisions of Companies Act, 2013. None of the Non-Executive Directors & Independent Directors have any material pecuniary relationship or transaction with the Company.

During the financial year 2024-25, sitting fees has been paid to Mr. Saurav Upadhyay, Mr. Ashutosh Kumar Dubey and Ms. Priya Singh, Independent Directors of the Company.

None of the Directors has been issued any stock options by the Company during the year or any time in the past. Further, none of the Directors of the Company are in receipt of any Commission from the Company.

Details of Remuneration paid to Directors during FY 2024-25
(Amount In Rs.)

S. No	Name	Designation	Salary (p.a.)	Sitting Fees (p.a.)	No. of equity shares Held
1.	Mr. Sunil Kumar Jain	Chairman & Managing Director	48,00,000	-	39,55,062
2.	Mr. Utkarsh Jain	Executive Director	36,00,000	-	72,16,416
3.	Mr. Saurav Upadhyay	Independent Director	-	1,80,000	-
4.	Mr. Ashutosh Kumar Dubey	Independent Director	-	1,80,000	-
5.	Ms. Priya Singh	Independent Director	-	1,80,000	-
6.	Mr. Pratyaksh Jain	Non-Executive Director	-	-	-

(vi) Performance Evaluation Criteria of Independent Directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee and is based upon contribution and involvement of a director, commitment, integrity and maintenance of confidentiality and independence of conduct and judgment.

Pursuant to the provisions of the Companies Act, 2013, and the SEBI Listing Regulations, the Board has carried out an Annual Performance Evaluation of its own performance and the Directors individually as well as the evaluation of the working of its Board Governance and their committees.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders' Relationship Committee in term of the provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the SEBI Listing Regulations. The Committee is responsible for resolving investor's complaints pertaining to share transfers, non-receipt of annual reports, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints etc.

(i) Briefs of the terms of reference of the Stakeholders Relationship Committee

- Oversee and review all matters connected with the transfer of the Company's securities.
- Approve issue of the Company's duplicate share certificates and new certificates on split/consolidation/renewal etc. and approves transfer/transmission, dematerialization and rematerialization of equity shares in a timely manner.
- Consider, resolve and monitor redressal of investors' /shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report etc.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

(ii) Composition of the Stakeholders Relationship Committee

As on March 31, 2025, the Stakeholders Relationship Committee comprised of 3 (three) Non-Executive Independent Director which includes chairman of the Committee.

Mr. Ashutosh Kumar Dueby appointed as Chairman of the Stakeholder Committee w.e.f. May 30, 2025 in place of Mr. Manoj Kumar Jain, who resigned with effect from March 28, 2024. Mrs. Priya Jain appointed as member of the Committee w.e.f. May 30, 2025. The Chairman of the Committee Mr. Ashutosh Kumar Dubey attended the last Annual General Meeting (AGM) of the Company held on September 30, 2024 to answer shareholders' queries.

(iii) Meeting details of the Stakeholders Relationship Committee;

The Committee met 2 (two) times with adequate quorum on May 30, 2024 and July 31, 2024 during the Financial Year 2024-25.

The quorum for Audit Committee meeting shall either be two members or one third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors present for the meeting. Further, Managing Director, Chief Financial Officer, Internal Auditor and representatives of Statutory Auditors are invited for the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

The composition of the Stakeholders Relationship Committee and particulars of attendance by the members at the meetings held in FY 2024-25 are given below:

S. No.	Name of the Members	Position in the Committee	Number of meetings	
			Attended	Percentage of attendance
1.	Mr. Ashutosh Kumar Dubey (Non-Executive Independent Director)	Chairman	2	100
2.	Mr. Saurav Upadhyay (Non-Executive Independent Director)	Member	2	100
3.	Mrs. Priya Singh (Non-Executive Independent Director)	Member	2	100

The minutes of the meetings of the Stakeholder Relationship Committee are placed before the Board for its noting. During the year under review, all recommendations of the Stakeholder Relationship Committee were accepted by the Board.

(iv) Name and designation of Compliance Officer

Mr. Rakesh, Company Secretary, is the Compliance Officer with effect from December 03, 2024. However, earlier Ms. Mamta Rawat, Company Secretary is the Compliance officer for complying with requirements of the SEBI Listing Regulations.

(v) Status of Shareholders/Investors Grievances

Securities and Exchange Board of India (SEBI) has launched a new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the 'Designated Bodies and reduction of timelines. The new SCORES system has also been made more user Friendly. SCORES is an online system where investors in securities market can lodge their complaints through web URL and an App.

The website URL for SCORES 2.0 from April 01, 2024 is [https:// scores.sebi.gov.in](https://scores.sebi.gov.in)

The salient features of SCORES 2.0 are as follows:

- Reduced and uniform timelines for redressal of investor complaints across the Securities Market i.e. 21 Calendar days from date of receipt of complaint.
- Introduction of auto-routing of complaints to the concerned regulated entity so as to eliminate time lapses, if any, in the flow of complaints.
- Monitoring of the timely redressal of the investors' complaints by the 'Designated Bodies'.
- Integration with KYC Registration Agency database for easy registration of the investor on to SCORES

The Company has been attending to all investor grievances expeditiously and promptly. The Company has not received any complaint and no complaints pending regarding Shareholders/ Investors Grievances pursuant to Regulation 13(3) of Listing Regulations, during the financial year 2024-25.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Board has formed Corporate Social Responsibility Committee (CSR Committee). The Company has a CSR policy as per Section 135 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said Policy is available on the website of the Company and can be accessed through the web link : <https://www.neccgroup.com/CorporateSocialResponsibility>

(i) Brief Description of Terms of Reference of CSR Committee

The role of CSR Committee is according to Companies Act, 2013 as amended from time to time and to do any other activity delegated by the Board. The terms of reference of the Committee is to, inter-alia includes:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- To recommend the amount of expenditure to be incurred on the CSR activities
- To recommend/review CSR projects /programmes/ proposals, falling within the purview of Schedule VII of the Companies Act, 2013;
- To institute a transparent monitoring mechanism for implementation of the CSR projects / programmes / activities undertaken by the Company;
- To periodically submit the reports to the Board of Directors for their information, consideration and necessary directions etc.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

(ii) Composition of CSR Committee

As on March 31, 2025, The CSR Committee has 3 (three) members which includes 2 (two) Executive Directors viz. Mr. Sunil Kumar Jain and Mr. Utkarsh Jain and 1(One) Non-Executive Independent Director viz. Mrs. Priya Singh.

Mr. Shyam Lal Yadav and Mr. Vinod Nair ceased from the Members of the CSR Committee w.e.f. September 30, 2024 and January 31, 2025 respectively, however Mrs. Priya Singh appointed as Member of the CSR Committee w.e.f. May 30, 2024.

(iii) Meeting details of the CSR Committee;

The Members of CSR Committee met 1 (One) time with adequate quorum on September 07, 2024.

The composition of the Corporate Social Responsibilities Committee and particulars of attendance by the members at the meetings held in FY 2024-25 are given below:

S. No.	Name of the Members	Position in the Committee	Number of meetings	
			Attended	Percentage of attendance
1.	Mr. Sunil Kumar Jain (Chairman and Managing Director)	Chairman	1	100
2.	Mr. Utkarsh Jain (Whole time Director)	Member	1	100
3.	Mrs. Priya Singh (Non-Executive Independent Director)	Member	1	100
4.	Mr. Shyam Lal Yadav* (Chief Financial Officer)	Executive Member	1	100
5.	Mr. Vinod Nair * (General Manager – HR Legal)	Executive Member	1	100

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

(iv) Annual Report on CSR Activities

The Annual Report on CSR giving details of the CSR activities undertaken by the Company during the year under review along with the amount spent on CSR activities forms part of the Board's Report.

RIGHT ISSUE COMMITTEE

The Board has formed a Right Issue Committee for the purpose of review and undertake the process of issue of Eighty Shares of the Company through Right Issue.

(i) Brief Description of Terms of Reference of the Right Issue Committee

- To Review of the process of Right Issue;
- To Review of timeline of Right Issue and modify as per requirement
- To make the application and allotment process efficiently;
- To approve allotment of Shares to Shareholders
- To approve Notice and Reminder Call to Shareholders
- To Review the compliance of Right Issue with concerned authority;
- To Authorized any competent person to do the needful related with Right Issue and
- To act as per the direction of Board;

(ii) Composition of Right Issue Committee

As on March 31, 2025, The Right Issue Committee has 3 (three) members which includes 2 (two) Executive Directors viz. Mr. Sunil Kumar Jain and Mr. Utkarsh Jain and 1(One) Non-Executive Independent Director viz. Mr. Ashutosh Kumar Dubey.

(iii) Meeting details of the Right Issue Committee;

The Committee met 4 (four) times with adequate quorum on May 21, 2024, August 08, 2024, January 31, 2025 and February 24, 2025 during the Financial Year 2024-25.

The composition of the Right Issue Committee and particulars of attendance by the members at the meetings held in FY 2024-25 are given below:

S. No.	Name of the Members	Position in the Committee	Number of meetings	
			Attended	Percentage of attendance
1.	Mr. Sunil Kumar Jain (Chairman and Managing Director)	Chairman	4	100
2.	Mr. Utkarsh Jain (Whole time Director)	Member	4	100
3.	Mr. Ashutosh Kumar Dubey (Non-Executive Independent Director)	Member	4	100

The minutes of the meetings of the Right Issue Committee are placed before the Board for its noting. During the year under review, all recommendations of the Right Issue Committee were accepted by the Board.

4. SENIOR MANAGEMENT

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2025, the following individuals served as senior management personnel of the Company:

S. No.	Name	Designation
1.	Mr. Chandan Singh	Chief Financial Officer
2.	Mr. Rakesh	Company Secretary & Compliance Officer
3.	Mr. Ravi Gupta	General Manager- Sales
4.	Mr. Vinod Nair	General Manager - HR & Legal
5.	Mr. Akhilesh Kumar Dubey	Deputy General Manager – Sales
6.	Mr. D. K. Singh	Assistant General Manager - Sales
7.	Mr. S. N. Singh	Sr. Manager – Account
8.	Mr. Prabhajeet Singh	Sr. Manager – Administration
9.	Mr. Sambhu Prasad	Manager - IT

During FY2024-25, following were the changes in senior Management;

- Mr. Chandan Singh was appointed as Chief Financial Officer as Senior Management Personnel effective from October 30, 2024.
- Mr. Rakesh was appointed as Company Secretary and Compliance Officer as Senior management personnel effective from December 03, 2025
- Mr. Shyam Lal Yadav, Chief Financial Officer, resigned effective from September 30, 2024.
- Mrs. Mamta Rawat, Company Secretary and Compliance Officer, resigned effective from October 30, 2024.

5. GENERAL BODY MEETINGS

ANNAUL GENERAL MEETINGS

The details of last three Annual General Meetings (AGM) of the Company are given below and special resolution passed by the Shareholders in these AGMs are as follow:

Financial Year	Date and Time	Venue	Special Resolutions passed
2023-24	September 30, 2024 01:00 P.M.	Through Video Conferencing /Other Audio Visual Means (VC/OAVM)	None
2022-23	September 16, 2023 12:30 P.M.	Through Video Conferencing /Other Audio Visual Means (VC/OAVM)	None
2021-22	September 30, 2022 12:00 Noon	Through Video Conferencing /Other Audio Visual Means (VC/OAVM)	None

EXTRA-ORDINARY GENERAL MEETINGS

The details of last three years Extra-ordinary General Meetings (EGM) of the Company are given below and special resolution passed by the Shareholders in these EGMs is as follow:

Financial Year	Date and Time	Venue	Special Resolutions passed
2024-25	-	-	None
2023-24	April 18, 2023 12:00 Noon	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	<ol style="list-style-type: none"> 1. Appointment of Mr. Ashutosh Kumar Dubey (DIN: 07621637) as Director of the Company (Non- Executive & Independent) 2. Appointment of Mr. Saurav Upadhyay (DIN: 05350001) as Director of the Company (Non- Executive & Independent) 3. Appointment of Ms. Priya Singh (DIN: 08727539) as Director of the Company (Non- Executive & Independent)
	March 08, 2024 01:00 P.M	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	<ol style="list-style-type: none"> 1. Issue of equity shares/ convertible equity warrants on preferential basis to promoter and to identified non promoter person. 2. Appointment of Mr. Pratyaksh Jain (DIN:09205865) as Additional Director of the Company (Non- Executive)
2022-23	-	-	None

POSTAL BALLOT

No Postal Ballot was held during the Financial Year 2024-25 and no special resolution is proposed to be conducted through postal ballot.

6. MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. The Company utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events & updates and take various measures to engage with its stakeholders and strives to maintain transparency and compliance in all its operations.

A. Annual Report

The Company publishes its Annual Reports to provide shareholders with an overview of its performance, financial position and various other information as required under applicable laws. The Company also sends Annual Reports containing the Notice of AGM to shareholders via email to all Members whose email addresses are registered with the Company/RTA/DPs in accordance with MCA and SEBI Circulars.

B. Financial Results

The Company's Quarterly/Half-Yearly/Annual Results are intimated to stock exchanges and published within 48 hours of the conclusion of the meeting of the Board in which they are considered in financial and national newspapers like Financial Express (English) and Jansatta (Hindi). These results and all other announcements are also made available on Company's website at www.neccgroup.com.

C. Website

The 'Investors Relation' section on the Company's website www.neccgroup.com contains all the relevant information pertinent to the shareholders like Annual Report, Financial Results, Compliance Report, Shareholding Patterns, Official News releases, Notices, various code and policies adopted by the Company and other general information about the Company.

D. Social Media

The Company utilizes social media platforms to engage with its stakeholders and provide updates on its activities time to time.

7. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

The Companies Act, 2013 permits companies to send documents like Notice of Annual General Meeting, Annual Report and other documents through electronic means to its members at their registered email addresses, besides sending the same in physical form.

In line with the MCA Circulars referred above, the Notice of the 40thAGM along with Annual Report for the financial year 2024-25 would be sent by e-mail to all members, whose e-mail IDs are registered with the Company.

The Company had published advertisements in newspapers, to encourage shareholders holding shares in physical and electronic form to register/update their email IDs for receiving the Annual Report for the financial year 2024-25. Further, the Company had also sent SMS to the shareholders whose Mobile Numbers were registered with the concerned Depository, for updating of e-mail IDs. Despite the above efforts, those shareholders who have still not been able to update their e-mail IDs, may follow the process mentioned in the Notice of the 40thAGM, for registration of e-mail ID and procuring User ID & Password for e-voting at the ensuing AGM of the Company.

8. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting for the financial year 2024-25

Pursuant to the Circular(s) issued by the Ministry of Corporate Affairs and SEBI, the Annual General Meeting (AGM) of the Shareholders will be held this year through electronic mode on the following day, date & time:-

Day	Friday
Date	September 26, 2025
Time	11:30 AM
Venue	The meeting will be conducted through VC / OAVM. The Deemed Venue would be the Registered Office of the Company.

The Annual Report for the Financial Year 2024-25 and the Notice of the 40th AGM are available on the Company's website i.e. www.neccgroupp.com. As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment/ re-appointment at this AGM are given in the Notice of this AGM.

B. Financial Year Calendar

The tentative financial calendar for the ongoing financial year of the Company starts from the 1st day of April and ends on 31st day of March of next year are as follow;

Activity	Tentative schedule
Financial Reporting for the Quarter ended June 30, 2025	On or before August 14, 2025
Financial Reporting for the Quarter/ Half Year ending September 30, 2025	On or before November 14, 2025
Financial Reporting for the Quarter/Nine Months ending December 31, 2025	On or before February 14, 2026
Financial Reporting for the Quarter/Year ending March 31, 2026	On or before May 30, 2026
Next Annual General Meeting	On or before September 30, 2026

C. Listing of Equity Shares

The Equity shares of the Company are listed on following Stock Exchanges:

Name & Address of the Stock Exchanges	Stock Code	ISIN Number For NSDL /CDSL (Dematerialized Shares)
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	NECCCLTD	INE553C01016
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-4000 01	534615	

The Annual listing fees for FY 2024-25 and FY 2025-26 have been paid to all the above Stock Exchanges.

D. Credit Rating

The “India Ratings & Research Private Limited” vide rating rationale dated October 09, 2024 has upgraded Company's credit rating to 'IND BBB' from 'IND BBB-’.

E. Dividend Payment Date

For the Financial Year 2024-25, no dividend was recommended by the Board of Directors of the Company.

F. Shareholding Distribution and Pattern

The shareholding distribution and pattern of the Company's equity shares for the year ending March 31, 2025 are given below;

Shareholding Distributions

No. of Shareholders	% To Total	Shareholding of Nominal Value	No. of Shares	Amount (In Rs.)	% To Total
39,016	81.634	1 TO 5000	46,60,607	4,66,06,070	4.661
4,183	8.752	5001 TO 10000	34,65,911	3,46,59,110	3.466
2,226	4.657	10001 TO 20000	34,06,432	3,40,64,320	3.406
828	1.732	20001 TO 30000	21,41,220	2,14,12,200	2.141
366	0.766	30001 TO 40000	13,19,550	1,31,95,500	1.320
351	0.734	40001 TO 50000	16,72,977	1,67,29,770	1.673
494	1.034	50001 TO 100000	37,36,640	3,73,66,400	3.737
330	0.690	100001 AND ABOVE	7,95,96,663	79,59,66,630	79.597
47,794	100.00	TOTAL	10,00,00,000	100,00,00,000	100.00

Shareholding Pattern

S. No.	Category of Shareholders	No. of Shareholders	No. of Shares	Percentage (%)
1	Promoter & Promoter Group*	6	5,41,91,271	54.19
2	Individual	47,447	3,03,83,379	30.38
3	Bodies Corporate	105	1,48,37,148	14.84
4	Non-resident Indians	223	5,26,877	0.53
5	Clearing Members	9	54,596	0.05
6	Foreign Portfolio Investors	3	5,729	0.01
7	Trust	1	1,000	-
Total		47,794	10,00,00,000	100.00

***Statement showing Shareholding of persons belonging to the category “Promoter and Promoter Group”**

S. No.	Name of Promoter	Total Shares held	
		Number	Percentage (%)
1.	Mrs. Vanya Jain	95,37,173	9.54
2.	Mr. Utkarsh Jain	72,16,416	7.22
3.	Mr. Sunil Kumar Jain	39,55,062	3.96
4.	NECC Securities Private Limited	1,45,48,072	14.55
5.	NECC Automobiles Private Limited	1,58,34,888	15.83
6.	Suvi Developers Private Limited	30,99,660	3.09

G. Dematerialization of Shares

As on March 31, 2025, 9,98,68,170 Equity Shares representing 99.86% of the total Equity Share capital of the Company, were held in dematerialized form with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd.(CDSL). However, 1,31,830 Equity shares representing 0.14% of the total Equity Share Capital of the company were in physical form.

The details of number of shares held in dematerialized and physical form as on March 31, 2025 was as under:

NSDL		CDSL		Total	
No. of Shares	% of Capital	No. of Shares	% of Capital	No. of Shares	% of Capital
6,01,60,315	60.16	3,97,07,855	39.70	9,98,68,170	99.86

Further, Shareholders who continue to hold shares in Physical form are advised to dematerialize their shares at the earlier. As mandated by SEBI the requests for effecting transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository participant. Members holding shares in physical mode are also required to submit their Permanent Account Number (PAN) and bank account along with the cancelled cheque bearing the name of shareholder or copy of bank passbook / statement attested by Bank to the Company / RTA, if not registered with the Company, as mandated by SEBI.

The Company has timely paid the annual custodian fee for FY 2024-25 and FY 2025-26 to NSDL and CDSL.

H. Reconciliation of Share Capital Audit

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a Practicing Company Secretary carries out share capital audit, quarterly, to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital. The audit report(s) confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL and that the requests for dematerialisation of shares are processed by the RTA within the prescribed time and uploaded with the concerned depositories.

I. Share Transfer System

As per directives issued by the SEBI, it is mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issuance of duplicate share certificates, exchange/subdivision/ split/consolidation of securities, transmission/ transposition of securities and claim from Suspense Escrow Demat Account. SEBI vide its circular dated 25th January 2022, has clarified that listed entities/ RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests.

Further, SEBI, vide its Circular dated November 03, 2021, as amended from time to time, had made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt out of Nomination details to avail any investor service. The timeline provided by SEBI to furnish/ update the above details is September 30, 2023. Folios wherein any one of the above mentioned details are not registered by 1stOctober 2023, shall be frozen. However, SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/181 dated 17th November, 2023, has decided to do away with the above provisions.

J. Transfer to Investor Education and Protection Fund

During the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund (“IEPF”), established by the Central Government.

K. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion dates and likely impact on equity.

No, GDRs/ADRs/Warrants or any Convertible instruments have been issued by the Company during the Financial Year.

L. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in commodities and there was no foreign exchange exposure during Financial Year 2024-25 and hence, no disclosure is required to be given in respect of commodity price risk or foreign exchange risk and hedging activities.

M. Plant Locations

As a Company is in Transport & Logistics business, it does not have any plant unit. However, apart from Registered and Corporate Office, the Company has 230+ Branch offices.

N. Address for Communication/Correspondence

Company	Registrar and Share Transfer Agent
Mr. Rakesh Company Secretary & Compliance Officer NECC House, 9062/47, Ram Bagh Road, Azad Market, Delhi-110006, Ph: 97117 97516, 97118 97517, Fax: 011-23527700 Email ID: cs@neccgroup.com Website : www.neccgroup.com	MAS Services Limited T-34, II nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Tel: +91-11-2638 7281/82/83, Fax: +91-11-2638 7384 E-mail: info@masserv.com , Website: www.masserv.com

Shareholders are requested to quote their Folio No./ DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.

9. OTHER DISCLOSURES

(i) Material Significant Related Party Transactions

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link is given below: <https://neccgroup.com:5000/pdf/Policy-on-Related-Party-Transaction-NECC.pdf>

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year and none of the transaction was in conflict with the interest of the Company. Further, The Independent Directors do not hold any equity shares of the Company.

The transactions with related parties are included in the Notes to Accounts as per applicable provisions of Companies Act, 2013. The particulars of Related Party Transactions are given in form AOC-2 annexed to the Board's Report.

(ii) Details of Non-compliances

The Company has complied with all the requirements of SEBI Listing Regulations, the Companies Act, 2013, applicable Secretarial Standards and other statutory authorities on all matters relating to the capital market. The details of non-compliance, penalties and/or strictures have been imposed on the Company or the Board of Directors by any Stock Exchange or SEBI or any statutory authority during the last three years are given;

Financial Year	Compliance Requirements	Non-Compliance	Action taken by	Fine/Penalties/Strictures	Remarks
2024-25	Pursuant to Schedule XIX – SEBI (ICDR) Regulations, 2018 and Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024 /0154 dated Nov. 11, 2024 - “The issuer shall make an application for listing, from the date of allotment, within such period as may be specified by the Board from time to time, to one or more recognized stock exchange(s)”. In regard to above, it is specified that Issuer shall make an application to the exchange/s for listing in case of further issue of equity shares from the date of allotment within 20 days.	The Company has filed the application to the exchange for listing of further issue of equity shares within 20 Days from the date of allotment but the same is inadvertently filed in wrong head and the revised application was filed after 55 days.	National Stock Exchange Ltd. (NSE)	Fine of Rs. 11,00,000/- excluding GST imposed by the NSE Ltd. (Rs. 20,000 @ 55 No. of Days)	On Company's request and presentation, the concern committee/department of the NSE Ltd. has granted waive off the fine of Rs. 11,00,000/- with GST.
2023-24	Regulation 18(1), Regulation 19(1)/19(2) and Regulation 20(2)/(2A)	The number of member was less than three in Audit Committee, Nomination and Remuneration Committee and Stakeholder Committee from March 29, 2024 to March 31, 2024. (3 Days delay in compliance)	BSE & National Stock Exchange Ltd. (NSE)	Fine of Rs. 6000 excluding GST under each Regulation by each stock exchange. (Rs. 2000 @ 3 Nos of day)	The Company has filed their clarification to Stock Exchanges regarding the non-compliance of said regulations and paid fine as protest money. The NSE has waived off the fine with warning and refund the fine imposed to the Company.
2022-23	Regulation 23(9) Non-compliance with disclosure of related party transactions on Consolidated basis.	There was a late compliance by the Company with the ais Regulations for One day.	BSE & National Stock Exchange Ltd. (NSE)	Fine of Rs. 5000 excluding GST levied on the Company (Rs. 5000 @ 1 Nos Day)	The fine was paid by the Company

- (iii) The Company has complied with the requirements of Regulation 17 to 27 of Listing Regulations, as amended from time to time, relating to Board, Committees and Corporate Governance and maintaining & updating the Website of the Company as required under Regulation 46 of Listing Regulations. The Company has also complied with the disclosure requirements under Corporate Governance Report as per Part C of Schedule V of the Listing Regulations.

Further, in compliance of Regulation 46 of Listing Regulations, the Company has *inter-alia* disclosed the information relating to details of business of the Company, terms and conditions of appointment of Independent Directors, composition of various committees of Board of Directors, Code of Business Conduct and Ethics for Board Members and Senior Management on NECC's website at www.neccgroup.com.

Details of establishment of Vigil Mechanism/ Whistle Blower policy, Policy on dealing with Related Party transactions, details of familiarization programme imparted to Independent Directors and Policy for determination of materiality of events for disclosure to the stock exchanges, etc. are also available on NECC's website at www.neccgroup.com. The Company affirms that a Whistle Blower Policy/ Vigil Mechanism is in place and no person has been denied access to the Competent Authority.

- (iv) The Company has laid down the procedure to inform the Board about the risk assessment and minimization. The Board of Directors of the Company reviews the procedures to ensure that the integrated risks are managed through a properly defined framework.
- (v) The Company has not entered into any material, financial or commercial transactions with the Directors or the Management or their relatives or the companies and firms, etc., in which they are either directly or through their relatives interested as Directors and/or Partners.
- (vi) All members of Senior Management have made disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large (e.g. dealing in Company shares, commercial dealings with bodies which have shareholding of management and their relatives etc.) and there was no such instance of conflict for the financial year 2024-25.
- (vii) The Balance Sheet, Statement of Profit & Loss, Statement of changes in equity and Cash Flow Statement for the financial year 2023-24 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended, and other accounting principles generally accepted in India.
- (viii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- | | | |
|---|---|-----|
| a. Number of complaints filed during the Financial Year | : | Nil |
| b. Number of complaints disposed of during the Financial Year | : | Nil |
| c. Number of complaints pending as on end of the Financial Year | : | Nil |

- (ix) The Company has adopted all mandatory items and some of the non-mandatory items on Corporate Governance. The status of non-mandatory requirements pertaining to Corporate Governance section of Listing Regulations is as follows:

The Board	The Company is headed by an executive chairman.
Shareholder Rights	The Company is making available to the shareholders / investors all information timely, to enable them to be sufficiently informed of the major decisions of the Company.
Audit Qualifications	There are audit qualifications pertaining to financial year 2024-25.
Separate posts of Chairman and CEO	There is no separate post of Chairman and CEO. The role of CEO is being performed by Chairman and Managing Director of the Company.
Reporting of Internal Auditor	The internal auditor of the Company is invited to the Meetings of the Audit Committee and directly reports all their observations to the Audit Committee.

- (x) There are following audit qualifications by the Statutory Auditors in their report pertaining to financial year 2024-25 which are repeated in nature;

1. The Company has not provided provision for doubtful debts.
2. The Company has not recognized right to use assets of leased property.
3. The Debit & credit balances are subject to confirmation.

Further, the Company has informed the Stock Exchanges that the Statutory Auditors have furnished Audit Report on Standalone Financial Results with modified opinion, in line with the provisions of SEBI (LODR) Regulations.

(xi) **Statutory Auditor Fees**

The details of Statutory Auditor's Fees during the Financial Year 2024-25, are as follow;

S. No.	Particulars of services	Amount in Rs.
1.	Statutory Audit Fees	4,00,000/-
2.	Tax Audit Fees	1,00,000/-

- (xii) During the year under review, the Company was not required to transfer any amount to **Investor Education and Protection Fund ("IEPF")**, established by the Central Government.
- (xiii) A separate meeting of Independent Directors of the Company was held on March 15, 2025, in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, which was attended by all the Independent Directors of the Company.

(xiv) **Details of utilization of funds raised through preferential allotment**

The Company issue and allotted Equity Shares/warrants on preferential basis and the proceeds of which will be primarily used to meet the needs of the growing business of the Company, including working capital requirements for pursuing growth plans, Repayment of Borrowings, and for General corporate purposes. The details for Utilization of such net proceeds and fund utilized of proceeds from preferential issues are detailed below:

Sr. No.	Objects of the Issue as per Letter of Offer	Original Allocation	Fund Utilized
1.	Working capital requirement	107.00	107.00
2.	General Corporate Purposes	107.00	107.00
3.	Repayment of Borrowings	1268.00	1268.00
Total		1482.00	1482.00

- (xv) The Company has not issued any Stock Options/ESOPs during the financial year 2024-25.

10. CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Company has a "Code of Conduct for Board Members and Senior Management", which is a comprehensive code applicable to all the Directors, Key Managerial and Senior Management Personnel of the Company. The said Code was duly amended after the introduction of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, in supersession of the earlier Code of Conduct. A copy of the Code of Conduct is available on the website of the Company at <https://neccgroup.com:5000/pdf/Code-of-Conduct.pdf>.

As prescribed under SEBI Listing Regulations, a declaration signed by the Managing Director & Chief Executive officer (CEO) affirming compliance with the aforesaid Code of Conduct by the Directors and Senior Management of the Company, for the Financial Year 2024-25, has been appended as **Annexure - 1** to this report.

11. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy in place, in terms of Companies Act, 2013 read with rules made thereunder and Listing Regulations. The Whistle Blower Policy enables Directors/ Employees of the Company to raise concerns regarding any alleged malpractice or wrong doing, which could affect the business or reputation of the Company. The complaint can be made to the Competent Authority in the manner prescribed under the Policy. The Whistle Blower Policy is available on the company's website at <https://www.neccgroup.com/POLICES-&-CODE/37>

12. CEO/CFO CERTIFICATE

Pursuant to the provisions outlined in Regulation 17(8) of the SEBI Listing Regulations, both, the Managing Director & CEO and Chief Financial Officer (CFO) have issued a joint certificate verifying that the financial statements are free from any materially false statement and accurately reflect the Company's current state of affairs. The said certificate has been appended as **Annexure- 2** to this report.

The Managing Director & CEO and CFO also give quarterly certificates on financial results while placing the financial results before the Board of Directors, in terms of Regulation 33(2) of the SEBI Listing Regulations.

13. CERTIFICATE CONFIRMING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

Mr. Ashish Kumar Friend, a Practicing Company Secretary, has issued a certificate certifying that none of the Directors serving on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate has been appended as **Annexure - 3** to this report.

14. CERTIFICATE ON CORPORATE GOVERNANCE

Mr. Ashish Kumar Friend, a Practicing Company Secretary, has issued a Compliance Certificate in accordance with Schedule V of the Listing Regulations, attesting to the Company's adherence to the Corporate Governance conditions. The said certificate has been appended as **Annexure - 4** to this report.

For North Eastern Carrying Corporation Limited

Sd/-
Sunil Kumar Jain
Chairman and Managing director
DIN : 00010695

Date : August 07, 2025
Place : Delhi

DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT

[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

For North Eastern Carrying Corporation Limited

Sd/-
Sunil Kumar Jain
Chairman and Managing director
DIN : 00010695

Date : August 07, 2025
Place : Delhi

COMPLIANCE CERTIFICATE BY CEO/CHIEF FINANCIAL OFFICER

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
North Eastern Carrying Corporation Limited

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of North Eastern Carrying Corporation Limited ("the Company"), to the best of our knowledge and belief, certify that:

- i. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) 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.
- ii. We further state that to the best of our knowledge and belief, no transactions have been entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- iii. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes, if any, in internal control over financial reporting during the year;
 - b) significant changes, if any, in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which they have become aware and the involvement, therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For North Eastern Carrying Corporation Limited

Sd/-

Sunil Kumar Jain

Chairman & Managing Director

DIN: 00010695

Sd/-

Chandan Singh

Chief Financial Officer

Date : August 07, 2025

Place : Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and clause (i) of Point (10) of Para C of Schedule V of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members
North Eastern Carrying Corporation Limited
NECC House, 9062/47, Ram Bagh Road,
Azad Market, Delhi-110006

I have examined the relevant registers, records, forms, returns maintained by the Company and the disclosures received from the Directors of NECC Limited bearing CIN: L51909DL1984PLC019485 and having its Registered Office at NECC House, 9062/47, Ram Bagh Road, Azad Market, Delhi-110006 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause (i) of Point (10) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No.	Name of Director	Director Identification Number (DIN)
1	Mr. Sunil Kumar Jain	00010695
2	Mr. Utkarsh Jain	05271884
3	Mr. Ashutosh Kumar Dubey	07621637
4	Mr. Saurav Upadhyay	05350001
5	Ms. Priya Singh	08727539
6	Mr. Prataksh Jain	09205865

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 the same based on our verification. This certificate is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A.K. FRIENDS & CO.
Practicing Company Secretaries

Place: New Delhi
Date: August 27, 2025

UDIN : F005129G001093524
Peer review certificate no. 2786/2022

Sd/-
ASHISH KUMAR FRIENDS
Proprietor
C.P.No.: 4056
Membership No.: FCS 5129

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
North Eastern Carrying Corporation Limited

I have examined the compliance of conditions of Corporate Governance by the **North Eastern Carrying Corporation Limited** for the financial year ended on 31st March, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company, for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

I 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.

For A.K. FRIENDS & CO.
Practicing Company Secretaries

Place: New Delhi
Date: August 27, 2025

UDIN : F005129G001093581
Peer review certificate no. 2786/2022

Sd/-
ASHISH KUMAR FRIENDS
Proprietor
C.P.No.: 4056
Membership No.: FCS 5129

STATUTORY AUDIT REPORT

INDEPENDENT AUDITORS' REPORT

To The Members of
North Eastern Carrying Corporation Limited
28th May, 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **North Eastern Carrying Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Qualified Opinion

1. **The Company has not provided Provision for doubtful debts since the management is of the opinion that Debtors are fully realizable.**
2. **The company has not recognized Right to Use assets of leased property since in the view of management the lease are not long term lease.**
3. **The debit and credit balances are subject to confirmation**

Financial impact of above observation are not ascertainable.

Our opinion is not modified in respect of the above stated matters.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the 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 financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Annual Report, 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 Indian accounting Standards (Ind AS) specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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

- Identify and assess the risk of material misstatement of the 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.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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 most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note on contingent liabilities to the 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 has been no delay in transferring the amounts, which was 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 have been 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 or proposed dividend during the year.
- vi. As Provided in the Reporting Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Based on our examination, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Nemani Garg Agarwal & Co.

Chartered Accountants

Firm's Registration Number : 010192N

Sd/-

CA. Dinesh Chand Kaushik

Partner

Place of Signature : New Delhi

Date : 28 May, 2025

Membership Number : 505463

UDIN : 25505463BMLYJC4946

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of North Eastern Carrying Corporation Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii
 - (a) Company had no inventory during the year hence provision of clause 3(ii) (a) of the order is not applicable to the company.
 - (b) The Company has sanction of working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets, and quarterly returns or statements filed by the company with banks are in agreement with the books of accounts of the Company.
- iii The Company has not made investments in, companies, firms, Limited Liability Partnerships, and has not granted unsecured loans to other parties, during the year, hence reporting under clause 3(iii)(a) to (f) of the order are not applicable to the company. Except that during FY 2024-25, the Company has made an investment of Rs. 24.84 Lacs in SG Logistic Management Pvt. Ltd. which is not prejudicial to the Interest of the Company.
- iv The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013

- vii In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are **NIL**:
- viii There were no transactions relating to previously unrecorded income that 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 defaulted in repayment of loans or other borrowings or in the payment of interest from any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has applied the term loan for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised any loans on the pledge of securities held in its subsidiary, joint ventures or associates companies.
- x
- (a) The Company has raised moneys by way of initial public offer or further public offer (including debt instruments) during the year Rs. 12.94 Lacs has been raised by calling 1,43,784 Paid up Equity Shares @ Rs. 9.00 (including Rs.4.00 as premium) Per share.
 - (b) During the year, the Company has made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) Rs. 1482.33 Lacs has been raised by preferential allotment by issuing 46,25,062 Equity Shares @ Rs. 32.05 (including Rs.22.05 as premium) per share.
- xi
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii The Company has not incurred cash loss during the financial year covered by our audit and during the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause (xviii) of the paragraph 3 of Order is not applicable to the company.
- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors 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 not capable 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 (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) No amount unspent under sub section (5) of section 135 of Companies Act pursuant to any ongoing project for CSR amount was outstanding for transfer to special Account in compliance with the provision of sub section (6) of section 135 of Companies Act at the end of the Financial Year.

For Nemani Garg Agarwal & Co.

Chartered Accountants

Firm's Registration Number : 010192N

Sd/-

CA. Dinesh Chand Kaushik

Partner

Place of Signature : New Delhi

Date : 28 May, 2025

Membership Number : 505463

UDIN : 25505463BMLYJC4946

Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of North Eastern Carrying Corporation Limited)

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

Opinion

We have audited the internal financial controls with reference to financial statements of **North Eastern Carrying Corporation Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements 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 ('ICAI'). 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' judgment, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Nemani Garg Agarwal & Co.

Chartered Accountants

Firm's Registration Number : 010192N

Sd/-

CA. Dinesh Chand Kaushik

Partner

Place of Signature : New Delhi

Date : 28 May, 2025

Membership Number : 505463

UDIN : 25505463BMLYJC4946

FINANCIALS

2024-25

NORTH EASTERN CARRYING CORPORATION LIMITED
BALANCE SHEET
AS AT 31ST MARCH, 2025

		Rs. in Lakhs	
Particulars	Notes	As At March 31, 2025	As At March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	559.64	989.46
(b) Capital Work-in-progress		425.25	-
(c) Intangible assets	5	266.88	320.25
(d) Financial Assets			
(i) Loans	6	257.08	309.27
(ii) Investments	7	524.62	499.78
(e) Deferred Tax Assets		103.99	87.60
Total Non-Current Assets		2,137.46	2,206.35
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	8	12,470.80	11,988.94
(ii) Cash and cash equivalents	9	1,550.44	2,124.67
(iii) Loans	10	18,330.68	15,362.33
Total Current Assets		32,351.92	29,475.95
Total Assets		34,489.38	31,682.30
EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	11	10,000.00	9,530.30
(b) Other Equity	12	11,906.13	9,865.82
Total Equity		21,906.13	19,396.12
Liabilities			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	381.30	1,015.28
(b) Provisions		233.93	230.79
Total Non-Current Liabilities		615.23	1,246.07
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	10,169.83	9,298.95
(ii) Trade Payables	15	569.31	302.37
(b) Other Current Liabilities	16	729.97	998.23
(c) Provisions	17	498.91	440.55
Total Current Liabilities		11,968.02	11,040.10
Total Liabilities		12,583.25	12,286.17
Total Equity & Liabilities		34,489.38	31,682.30

Significant Accounting Policies 1,2,3

The Notes No. 1 to 57 are integral part of these financial statements

As per our report of even date attached.

For Nemani Garg Agarwal & Co.

Firm Regn. No. 010192N

Chartered Accountants

For and on behalf of board of
 North Eastern Carrying Corporation Limited

Sd/-
Dinesh Chand Kaushik
 Partner
 M.No.: 505463

Sd/-
Sunil Kumar Jain
 Managing Director
 DIN : 00010695

Sd/-
Utkarsh Jain
 Director
 DIN : 05271884

UDIN: 25505463BMLYJC4946
 Place: New Delhi
 Date: May 28, 2025

Sd/-
Rakesh
 Company Secretary
 M. No. A57773

Sd/-
Chandan Singh
 Chief Financial Officer

NORTH EASTERN CARRYING CORPORATION LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2025

		Rs. in Lakhs	
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	18	32,872.47	33,511.52
Other Income	19	71.08	161.12
Total Income		32,943.54	33,672.64
EXPENSES			
Operating/Direct Cost/Services Aailed	20	26,946.68	27,880.08
Employee Benefit Expenses	21	1,914.23	1,719.07
Financial Costs	22	707.82	907.05
Depreciation and Amortization Expense	23	256.18	312.63
Other Administrative Expenses	24	1,814.98	1,836.97
Total Expenses		31,639.89	32,655.81
Profit before exceptional and extraordinary items and tax		1,303.65	1,016.83
Exceptional Items		-	-
Profit before extraordinary items and tax		1,303.65	1,016.83
Extraordinary Items		-	-
Profit before tax		1,303.65	1,016.83
Tax expense:			
(1) Provision for Current tax (Income Tax)		364.61	281.92
(2) Deferred Tax Savings/(Charge)		16.39	54.18
(3) Provision for tax (Earlier year) W/back		(69.82)	(13.12)
Profit (Loss) from the period from continuing operations		1,025.25	802.20
Profit/(Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from Discontinued operations		-	-
Profit/(Loss) for the period		1,025.25	802.20
Other comprehensive income			
(A)(i) Items that will not be reclassified to profit or loss:		-	-
(ii) Income tax relating to item that will not be classified to Profit & Loss		-	-
(B)(i) Items that will be reclassified to profit or loss:		(10.51)	(11.18)
(ii) Income tax relating to item that will be classified to Profit and Loss		-	-
- Loss on reclassification of gratuity		-	-
Total Other Comprehensive Income		(10.51)	(11.18)
Total Comprehensive Income for the year		1,014.75	791.02
Earning per equity share:			
(1) Basic		1.03	0.84
(2) Diluted		1.03	0.84
Significant Accounting Policies	1,2,3		
The Notes No. 1 to 57 are integral part of these financial statements			
As per our report of even date attached.			
For Nemani Garg Agarwal & Co.		For and on behalf of board of	
Firm Regn. No. 010192N		North Eastern Carrying Corporation Limited	
Chartered Accountants			
Sd/-		Sd/-	Sd/-
Dinesh Chand Kaushik		Sunil Kumar Jain	Utkarsh Jain
Partner		Managing Director	Director
M. No.: 505463		DIN : 00010695	DIN : 05271884
UDIN: 25505463BMLYJC4946		Sd/-	Sd/-
Place: New Delhi		Rakesh	Chandan Singh
Date: May 28, 2025		Company Secretary	Chief Financial Officer
		M. No. A57773	

NORTH EASTERN CARRYING CORPORATION LIMITED
STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity Share Capital

Rs. in Lakhs

Particulars	As at April 01, 2023	Change in equity share capital during the previous year	As at March 31, 2024	Change in equity share capital during the year	As at March 31, 2025
Equity Share	5,019.73	4,510.57	9,530.30	469.70	10,000.00

B. Other Equity

Rs. in Lakhs

Particulars	Reserves & Surplus		Total
	Share Premium	Retained Earnings	
Balance as at April 1, 2023	-	5,466.32	5,466.32
Profit for the period	-	802.20	802.20
Received during the year	3,608.46	-	3,608.46
Other comprehensive income (net of tax)	-	(11.18)	(11.18)
Balance as at March 31, 2024	3,608.46	6,257.35	9,865.82
Profit for the period	-	1,025.25	1,025.25
Received during the year	1,025.57	-	1,025.57
Other comprehensive income (net of tax)	-	(10.51)	(10.51)
Balance as at March 31, 2025	4,634.03	7,272.10	11,906.14

As per our report of even date attached.
For Nemani Garg Agarwal & Co.
Firm Regn. No. 010192N
Chartered Accountants

For and on behalf of board of
North Eastern Carrying Corporation Limited

Sd/-
Dinesh Chand Kaushik
Partner
M.No.: 505463

Sd/-
Sunil Kumar Jain
Managing Director
DIN : 00010695

Sd/-
Utkarsh Jain
Director
DIN : 05271884

UDIN: 25505463BMLYJC4946
 Place: New Delhi
 Date: May 28, 2025

Sd/-
Rakesh
Company Secretary
M. No. A57773

Sd/-
Chandan Singh
Chief Financial Officer

NORTH EASTERN CARRYING CORPORATION LIMITED
CASH FLOW STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2025

		Rs. in Lakhs	
S. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A.	Cash Flow From Operating Activities:		
	Net Profit before taxation	1,303.65	1,016.83
	Add: Depreciation	256.18	312.63
	Sub-Total	1,559.83	1,329.46
	Profit/Loss on Sale of Fixed Assets	2.94	(101.42)
	Changes due to items re-classified to profit and loss	(10.51)	(11.18)
	Less: Interest on Income Tax Refund/Other Interest	43.46	53.15
	Operating Profit before working capital changes	1,508.80	1,163.70
	Change in Sundry Debtors	(481.86)	(453.74)
	Change in Loans & Advances	(2,916.16)	(5,081.64)
	Change in Liabilities	60.18	19.47
	Cash generated from operations	(1,829.05)	(4,352.21)
	Less: Income Tax Paid/ Provided	294.79	268.80
	Net Cash From Operating Activities (A)	(2,123.84)	(4,621.01)
B.	Cash Flow From Investing Activities:		
	Add: Sale Proceeds of Fixed Assets	262.87	132.20
	Less: Investment in Equity Shares	24.84	499.78
	Add: Interest on Income Tax Refund/Other Interest	43.46	53.14
	Less: Purchase of Fixed Assets	464.05	285.80
	Net Cash Outflow from Investing Activities (B)	(182.56)	(600.24)
C.	Cash Flow From Financing Activities:		
	Change in Secured Borrowings	(421.21)	(503.13)
	Share Application Money	1,495.27	8,119.03
	Change in Unsecured Loans	658.10	(1,084.51)
	Net Cash Inflow from Financing Activities (C)	1,732.16	6,531.39
	Net Increase in Cash & Cash Equivalents (A+B+C)	(574.24)	1,310.15
	Add: Cash & Cash Equivalents at beginning of Year	2,124.68	814.55
	Cash & Cash Equivalents at end of year	1,550.44	2,124.68

As per our report of even date attached.

For Nemani Garg Agarwal & Co.
Firm Regn. No. 010192N
Chartered Accountants

Sd/-
Dinesh Chand Kaushik
Partner
M. No.: 505463

UDIN: 25505463BMLYJC4946
 Place: New Delhi
 Date: May 28, 2025

For and on behalf of board of
North Eastern Carrying Corporation Limited

Sd/-
Sunil Kumar Jain
Managing Director
DIN : 00010695

Sd/-
Rakesh
Company Secretary
M. No. A57773

Sd/-
Utkarsh Jain
Director
DIN : 05271884

Sd/-
Chandan Singh
Chief Financial Officer

The above Cash Flow Statement has been prepared under the Indirect method as set out in Indian Accounting Standard (IND AS-7). The amendments to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements of the Company.

NORTH EASTERN CARRYING CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2025

1. Corporate information

North Eastern Carrying Corporation Limited ("Company") is a Limited Company incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of transportation.

2. Basis of preparation of Financial Statements

(i) Statement of compliance

The financial statements of the Company for the period ended 31 March 2025 are prepared in all material aspects in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

(iii) Basis of Measurement

The financial statements have been prepared under the historical cost convention except for the following which have been measured at fair value:

- Financial assets and liabilities except borrowings carried at amortised cost

3. Significant accounting policies

i) Property, plant and equipment

Property, plant and equipment are stated at original cost net of tax /duty credit availed, less accumulated depreciation and accumulated impairment Losses, if any, Cost includes all incidental expenses relating to acquisition and installation of Property, plant and equipment.

Depreciation on computers and related equipment is provided on the written down value method except on Lorry & Trucks on which depreciation is provided on straight line method over their useful lives and in the manner prescribed under Schedule II of the Companies Act, 2013. Depreciation on Goodwill is being provided on straight line method over ten years.

An Item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii) Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are ready convertible into known amounts of cash and which are subject to insignificant risk of change in value.

iii) Employees Benefits:

a) Short term employee benefits

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

b) Post-employment benefits

The Company makes specified monthly contribution towards employee provident fund to the Government. The minimum interest payable by the Government to the beneficiaries every year is notified by the government.

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date.

c) Termination benefits:

Termination benefits are recognised as an expense in the period in which they are incurred.

iv) Foreign currency transactions

(a) Functional and presentation Currency

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

(b) Transaction and Balance

Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of profit and loss.

Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transactions.

v) Revenue recognition

Revenue is recognised to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured.

vi) Provisions and contingencies

(a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate.

(b) Contingencies

A disclosure for contingent liability is made when there is possible obligation arising from past event the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A disclosure for contingent assets is also made when there is possibility of an inflow of economic benefits to the entity which arise from unplanned or other unexpected events.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

vii) Earnings per share:

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.

viii) Income Taxes:

Income tax comprises current tax (including MAT) and deferred tax. Income tax expenses is recognized in net profit in statement of Profit and loss extent to the extent that it relates to items recognised directly in other comprehensive income/equity, in which case it is recognized in other comprehensive income/equity.

Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961. Current tax asset and liabilities are offset when company has a legally enforceable right to set off the recognized amount and also intends to settle on net basis.

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary difference arises between the tax bases of assets and liabilities and their carrying amount in the financial statement

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient taxable profit will be available against which those deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is measured at the tax rates and tax law that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the year in which those temporary difference is expected to be recovered or settled.

ix) Financial instruments:

Initial measurement

Financial instrument is recognised as soon as the company become a party to the contractual provision of the instruments. All Financial assets and financial liabilities are measured at fair value on initial recognition, except for trade receivable which are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of financial instrument (other than financial measured at fair value through profit or loss) are added or deducted from the value of the financial instrument, as appropriate, on initial recognition.

Financial Instrument stated as financial assets or financial liabilities are generally not offset, and they are only offset when a legal right to set off exist at that and settlement on a net basis is intended.

Subsequent measurement

Financial assets:

Subsequent measurement of financial assets depends on their classification as follows: -

(a) Financial asset carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within business model whose objective is to hold the asset in order to collect contractual cash flow and the contractual term of the asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding.

(b) Financial asset carried at Fair Value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial asset the contractual term of the asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding.

For all other equity instrument, the company make irrevocable election to present in other comprehensive income subsequent change in fair value. The company makes such election on an instrument- to- instrument basis.

(c) Financial asset carried at Fair Value through Profit and loss

A financial asset which is not classified in any of the above category is subsequently measured at fair value through profit and loss.

Financial liabilities and equity instruments:

Debts and equity instrument issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instruments.

a) Equity Instruments

An equity instrument is any contract that an evidence and residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue costs.

b) Financial Liabilities

All Financial liabilities are subsequently measured at amortised cost using the Effective interest method.

De-recognition of financial Instrument: -

A financial asset is primarily derecognized when the contractual right to the cash flow from the financial asset expires and it transfers the financial asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(x) Impairment

A) Financial Asset

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

B) Non-Financial Asset

Property, plant and equipment and Intangible asset

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as higher of its net selling price and value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, had no impairment loss been recognized.

Post Impairment, depreciation / amortization is provided on the revised carrying value of the impaired assets over its remaining useful life.

CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognized in the financial statement. Uncertainty about these assumptions and estimates could result in outcome that requires a material adjustment to assets or liabilities affected in future periods.

i) Property, plant and equipment

Property, Plant and equipment represent at proportion of the asset base of the company. The useful lives and residual value of the company's asset are determined by the management at the time the asset is acquired and reviewed at each reporting date.

ii) Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

iii) Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables and advances are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

v) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets's recoverable amount. An assets's recoverable amount is the higher of an assets's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

vi) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vii) Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

NORTH EASTERN CARRYING CORPORATION LIMITED
NOTES FORMING PARTS OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED MARCH 31, 2025

Note - 4 and 5
Property, Plant, Equipment and Other Intangible Assets

										Rs. In Lakhs	
Particulars	Computers	Office Equipment	Furniture & Fixtures	Electrical Installation & Fittings	Lorry & Trucks (SLM)	Cars, Scooters & Cycles	Land	Building	Total	Goodwill	Total
Gross Block											
As at April 1, 2023	155.54	50.08	82.02	8.38	1,934.91	601.43	33.21	267.86	3,133.44	533.74	533.74
Additions	6.17	2.55	0.40	-	33.24	194.76	29.53	19.16	285.80	-	-
Disposal	-	-	-	-	58.65	-	27.83	-	86.48	-	-
As at March 31, 2024	161.71	52.63	82.42	8.38	1,909.50	796.19	34.91	287.02	3,332.76	533.74	533.74
Additions	9.70	6.98	0.52	-	-	1.60	20.00	-	38.80	-	-
Disposal	14.46	14.80	-	-	328.86	-	-	-	358.12	-	-
As at March 31, 2025	156.95	44.81	82.94	8.38	1,580.63	797.79	54.91	287.02	3,013.44	533.74	533.74
Accumulated Depreciation											
As at April 1, 2023	145.59	45.43	76.58	7.76	1,224.59	485.28	-	154.53	2,139.76	160.12	160.12
Depreciation for the period	3.63	1.78	0.50	0.09	209.78	37.73	-	5.75	259.26	53.37	53.37
Disposal	-	-	-	-	55.71	-	-	-	55.71	-	-
As at March 31, 2024	149.22	47.20	77.08	7.85	1,378.66	523.01	-	160.28	2,343.30	213.49	213.49
Depreciation for the period	7.14	3.16	0.52	0.06	104.47	81.35	-	6.11	202.81	53.37	53.37
Disposal	13.63	14.06	-	-	64.62	-	-	-	92.31	-	-
As at March 31, 2025	142.73	36.30	77.60	7.91	1,418.51	604.36	-	166.39	2,453.80	266.86	266.86
Net Carrying Amount											
As at March 31, 2024	12.49	5.43	5.34	0.53	530.84	272.17	34.91	126.74	989.46	320.25	320.25
As at March 31, 2025	14.22	8.51	5.34	0.47	162.12	193.42	54.91	120.63	559.64	266.88	266.88

NORTH EASTERN CARRYING CORPORATION LIMITED

NOTES FORMING PARTS OF BALANCE SHEET AND PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Lakhs

Note : 6	As On	As On
Non-Current Loans	March 31, 2025	March 31, 2024
(Unconfirmed, Unsecured and Considered Good)		
Security Deposits	57.04	57.04
Earnest Money Deposits	57.00	62.65
Landlord Security Deposits	143.04	189.58
Total	257.08	309.27

Note: 7	As On	As On
Non-Current Investments	March 31, 2025	March 31, 2024
Investment in 2239 equity shares of SG Logistic Management Private Limited	524.62	499.78
Total	524.62	499.78

Note : 8	As On	As On
Trade Receivables	March 31, 2025	March 31, 2024
(Unconfirmed, Unsecured and Considered Good)		
Debtors	12,470.80	11,988.94
Total	12,470.80	11,988.94

Note : 9	As On	As On
Cash & Cash Equivalent	March 31, 2025	March 31, 2024
Cash-in-Hand		
Cash in Hand	990.15	938.13
Funds In Transit	0.13	67.77
	990.28	1,005.90
Bank Balance		
Balance - In Current A/c	124.53	140.64
Balance - In Fixed Deposits	435.63	978.13
	560.16	1,118.77
Total	1,550.44	2,124.67

Note : 10	As On	As On
Loans	March 31, 2025	March 31, 2024
(Unconfirmed, Unsecured & Considered Good)		
(Advance recoverable in cash or in kind or for value to be recd.)		
Staff Advances	349.89	383.94
Rates & Taxes Receivable	729.64	822.68
Prepaid Expenses & Recoverable	4.60	31.40
Advance Income Tax/TDS (AY 25-26)	531.65	-
Advance Income Tax/TDS (AY 24-25)	-	483.28
GST Input	76.36	26.92
GST Deposit under protest	54.59	54.59
Other Advances	16,562.03	13,556.48
Interest Accrued but not received on FDR	21.92	3.03
Total	18,330.68	15,362.33

NORTH EASTERN CARRYING CORPORATION LIMITED
NOTES FORMING PARTS OF BALANCE SHEET AND PROFIT & LOSS
FOR THE YEAR ENDED MARCH 31, 2025

Note - 11 Share Capital	As On March 31, 2025	As On March 31, 2024
Authorized Share Capital		
100000000 (100000000) Equity Shares of Rs. 10 each	10,000.00	10,000.00
Issued , Subscribed and fully paid up shares		
10,00,00,000 (9,52,31,154) Equity Shares of Rs. 10 each fully paid up	10,000.00	9,523.11
Nil (1,43,784) equity shares of Rs. 5 each partly paid up	-	7.19
Paid up capital	10,000.00	9,530.30

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period	Financial Year 2024-25	Financial Year 2023-24
At the beginning of the period	9,53,74,938	5,01,97,336
Issued during the period	46,25,062	4,51,77,602
At the end of the period	10,00,00,000	9,53,74,938

Terms/Rights attached to equity shares

- The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each holder of equity shares is entitled to one vote per share. The equity shareholders are eligible for dividend, if so declared. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of Interim Dividend.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period and during five years immediately preceding the reporting date

NIL

Details of Shareholders holding more than 5% equity shares in the company	No. of Shares	As On March 31, 2025 %	No. of Shares	As On March 31, 2024 %
NECC Automobiles (P) Limited	1,58,34,888	15.83	1,58,34,888	16.60
NECC Securities (P) Limited	1,45,48,072	14.55	1,45,48,072	15.25
Mrs. Vanya Jain	95,37,173	9.54	95,37,173	10.00
Mr. Utkarsh Jain	72,16,416	7.22	72,16,416	7.57
Religare Finvest Limited	60,36,494	6.04	60,36,494	6.33

NORTH EASTERN CARRYING CORPORATION LIMITED
NOTES FORMING PARTS OF BALANCE SHEET AND PROFIT & LOSS
FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Lakhs

Note : 12			
Other Equity		As On	As On
<i>(Refer Statement of change in Equity for detailed movement in equity balance)</i>		March 31, 2025	March 31, 2024
Shree Ganesh Ji Maharaj		0.01	0.01
Share Premium		4,634.03	3,608.46
Reserves & Surplus			
Retained Earnings		7,272.10	6,257.35
Total		11,906.13	9,865.82

Note : 13			
Non-Current Borrowings		As On	As On
<i>(Refer note-55A for Security details)</i>		March 31, 2025	March 31, 2024
Vehicle Loans:			
HDFC Bank Limited		285.92	183.24
BMW Financial Services Limited		45.21	57.48
ICICI Bank Limited		20.40	41.81
Mercedes-Benz Financial Services India Private Limited		29.07	38.51
Sundaram Finance Limited		0.70	1.96
Term Loans :			
Kotak Mahindra Bank		-	692.29
Total		381.30	1015.28

Note : 14			
Current Borrowings		As On	As On
<i>(Refer note-55 B for Security details)</i>		March 31, 2025	March 31, 2024
Secured Loans :			
HDFC Bank Limited		65.55	187.37
ICICI Bank Limited		21.41	19.52
Mercedes-Benz Financial Services India Private Limited		9.44	8.73
Sundaram Finance Limited		1.25	1.08
BMW Financial Services Limited		12.27	12.35
(Secured against hypothecation of vehicles financed)			
Kotak Mahindra Bank (OD A/c)		-	3,720.91
DBS (O/D and WCDL)		2,737.90	3,399.23
Yes Bank (O/D and WCDL)		4,828.49	-
Kotak Mahindra Bank (Term Loan)		-	114.35
<i>(All the loans secured against hypothecation/charge on all the current assets incl. book debts and collaterally secured by charge against properties of promoters/directors of the Company and other group companies and personal guarantee of promoters/directors and corporate guarantee of group companies)</i>			
		2,493.52	1,835.42
Unsecured Loans			
Total		10,169.83	9,298.95

Note : 15			
Trade Payables		As On	As On
		March 31, 2025	March 31, 2024
Sundry Creditors		569.31	302.37
Total		569.31	302.37

NORTH EASTERN CARRYING CORPORATION LIMITED

NOTES FORMING PARTS OF BALANCE SHEET AND PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Lakhs

Note : 16	As On	As On
Other Current Liabilities	March 31, 2025	March 31, 2024
Security Deposits	1.22	0.60
E. S. I. Payable	1.44	1.65
Provident Fund Payable	14.38	13.69
Professional Tax Payable	0.21	0.14
T. D. S. Payable	42.59	54.73
GST Payable	17.99	297.10
Bonus/ Ex-Gratia Payable	108.13	100.61
VAT Payable	-	2.48
Lorry Freight Payable	77.77	106.49
Excess Calls received - Payable	0.03	0.09
Other Expenses & Liabilities Payable	466.21	420.64
Total	729.97	998.23

Note : 17	As On	As On
Current provisions	March 31, 2025	March 31, 2024
Provision for I. Tax (AY 2025-2026)	364.61	-
Provision for I. Tax (AY 2024-2025)	-	281.92
Provision for Gratuity	134.30	158.62
Total	498.91	440.55

Note : 18	As On	As On
Revenue from Operations	March 31, 2025	March 31, 2024
Freight	31,580.56	32,331.65
Loading & Unloading	1,290.95	1,178.43
Warehouse Income	0.96	1.44
Total	32,872.47	33,511.52

Note : 19	As On	As On
Other Income	March 31, 2025	March 31, 2024
Profit on sale of Fixed Assets	-	101.42
Other Income	10.97	-
Interest received	43.46	53.15
Rental Income	16.64	6.55
Total	71.08	161.12

Note : 20	As On	As On
Operating / Direct Cost/ Services Availed	March 31, 2025	March 31, 2024
Lorry Freight	25,460.44	26,890.61
Loading Expenses	1,322.62	745.70
Commission	84.10	91.29
Claims	79.52	152.49
Total	26,946.68	27,880.08

NORTH EASTERN CARRYING CORPORATION LIMITED
NOTES FORMING PARTS OF BALANCE SHEET AND PROFIT & LOSS
FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Lakhs

Note : 21	As On	As On
Employee Benefit Expenses	March 31, 2025	March 31, 2024
Establishment Expenses	1,645.80	1,473.39
PF/ESI	105.04	100.00
Gratuity	47.07	42.65
Recruitment & Training Expenses	3.28	1.72
Directors Remuneration	89.40	77.40
Staff Welfare	23.64	23.91
Total	1,914.23	1,719.07

Note : 22	As On	As On
Financial Cost	March 31, 2025	March 31, 2024
Bank Interest	667.94	790.01
Processing Charges	12.95	19.95
Interest on Loan	8.88	26.83
Finance Cost - Vehicles	18.05	70.26
Total	707.82	907.05

Note : 23	As On	As On
Depreciation & Amortised Cost	March 31, 2025	March 31, 2024
Depreciation and amortisation	256.18	312.63
Total	256.18	312.63

Note : 24	As On	As On
Other Administrative Expenses	March 31, 2025	March 31, 2024
Advertisement & Publicity	5.33	12.03
Business Promotion	0.65	0.50
Bank Charges & Comm.	45.94	22.00
Car Expenses	27.32	34.57
Conveyance & Scooter Petrol	17.29	17.07
Corporate Social Responsibility Expenditure	15.95	10.62
Diwali Expenses	9.13	10.77
Electricity & Water Charges	67.26	61.11
Fees, Rates & Taxes	49.63	17.40
General Expenses	11.18	7.53
Generator Hire & Maintenance Charges	4.43	5.17
Insurance	57.45	44.03
Interest/Penalty on Late Deposit TDS	2.98	8.63
Interest on late deposit of GST	8.31	11.33
GST Late deposit Fees	0.29	0.21
GST Penalty	-	0.26
GST	7.28	37.73
VAT Late fees	0.07	0.03
Internet Charges	0.22	0.96
Legal & Professional Expenses	124.88	158.37
Loss on Sale/Discard of Fixed Assets	2.94	-
Office Expenses	8.87	5.52
Provident Fund Penalty	-	0.02
Packing & Forwarding Expenses	0.77	0.94
Payment to Auditors	5.00	5.00
Postage & Courier	9.88	10.36
Printing & Stationary	28.28	33.08
Rent	966.53	862.81
Repair & Maintenance	136.33	233.51
Scooter Expenses	30.30	31.17
Security Guard Charges	28.56	24.62
Subscriptions	0.67	1.48
Software Expenses	0.45	1.96
Telephone Expenses	17.80	18.30
Travelling Expenses	123.02	147.89
Total	1,814.98	1,836.97

NORTH EASTERN CARRYING CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Note : 25 Related Party Disclosures

Related party disclosures as required under Indian Accounting Standard (Ind AS) – 24 and Companies Act 2013 (as identified and disclosed by the Management) including name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reporting period are as follows:-

Key Managerial Personnel of the Company

Name of the party	Description of relationship
Mr. Sunil Kumar Jain	Chairperson and Managing Director
Mr. Utkarsh Jain	Whole Time Director
Mr. Shyam Lal Yadav	Chief Financial Officer (till 30.09.2024)
Mr. Chandan Singh	Chief Financial Officer (from 30.10.2024)
Mrs. Mamta Bisht	Company Secretary (till 30.10.2024)
Mr. Rakesh	Company Secretary (from 03.12.2024)

Transactions during the year with related parties

Rs. in Lakhs

Name of related party	Nature of transaction	Key Managerial Personnel/Director	Key Managerial Personnel (CFO/CS)	Relatives of Key Managerial Personnel	Enterprises over which KMP are able to exercise significant influence
Mr. Sunil Kumar Jain	Remuneration	48.00 (48.00)	-	-	-
	Rent Paid	66.65 (75.90)	-	-	-
Mr. Utkarsh Jain	Remuneration	36.00 (24.00)	-	-	-
	Rent Paid	6.00 (6.00)	-	-	-
Mrs. Vanya Jain	Rent Paid	-	-	3.60 (9.60)	-
Mr. Saurabh Uphadyay	Remuneration	1.80 (1.80)	-	-	-
Ms. Priya Singh	Remuneration	1.80 (1.80)	-	-	-
Mr. Ashutosh Kumar Dubey	Remuneration	1.80 (1.80)	-	-	-
Mr. Shyam Lal Yadav	Salary (Till 30.09.2024)	-	23.46 (48.72)	-	-
Mr. Chandan Singh	Salary (From 30.10.2024)	-	11.61 (0.00)	-	-
Mrs. Mamta Bisht	Salary (Till 30.10.2024)	-	4.47 (6.72)	-	-
Mr. Rakesh	Salary (From 03.12.2024)	-	3.76 (0.00)	-	-
Shreyans Buildtech Pvt. Ltd.	Rent Paid	-	-	-	3.00 (9.00)
Shreyans Buildwell Pvt. Ltd.	Rent Paid	-	-	-	4.77 (4.77)
Shreyans Logistics Private Limited	Sale of Fixed Assets	-	-	-	262.87 (0.00)
Mr. Sunil Kumar Jain	Unsecured Loan Payable	1767.94 (1337.74)	-	-	-

Mr. Utkarsh Jain	Unsecured Loan Payable	725.58 (397.68)	-	-	-
Mr. Sunil Kumar Jain	Share Application Money Received	1267.60 (-)	-	-	-
NECC Automobiles Pvt Ltd	Share Application Money Received	-	-	-	(1350.13)
NECC Securities Pvt. Ltd.	Share Application Money Received	-	-	-	(1240.41)
Suvi Developers Pvt. Ltd.	Share Application Money Received	-	-	-	(264.29)
Mrs. Vanya Jain	Share Application Money Received	-	-	(813.17)	-
Mr. Utkarsh Jain	Share Application Money Received	- (615.29)	-	-	-
Mr. Sunil Kumar Jain	Payable	106.18 (100.96)	-	-	-
Mr. Utkarsh Jain	Payable	12.38 (4.41)	-	-	-
Mrs. Vanya Jain	Payable	-	-	3.74 (27.00)	-
Mr. Saurabh Uphadyay	Payable	0.15 (0.15)	-	-	-
Ms. Priya Singh	Payable	0.15 (0.15)	-	-	-
Mr. Ashutosh Kumar Dubey	Payable	0.15 (0.15)	-	-	-
Mr. Chandan Singh	Payable	-	0.97 (0.00)	-	-
Mr. Rakesh	Payable	-	0.95 (0.00)	-	-
Mr. Shyam Lal Yadav	Payable	-	-	-	-
Mrs. Mamta Bisht	Payable	-	(0.56)	-	-
Shreyans Buildtech Pvt. Ltd	Payable	-	-	-	24.80 (22.10)
Shreyans Buildwell Pvt . Ltd.	Payable	-	-	-	4.30 (25.96)

*Figures in bracket represent preceding year figures

Note : 26

The Company has paid fixed monthly remuneration to the directors in accordance with the provisions of section 196, 197, 203 and other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Schedule V of the Companies Act 2013.

Note : 27

Contingent Liability

Contingent Liability not provided for:

- In respect of Bank Guarantees issued by the bank on behalf of the company Rs 666.93 Lakhs
- For claims/shortage not ascertained nor settled during the year. Claims lodged by customers but not settled by the company Rs 27.69 Lakhs
- Approximate Liability on account of major cases filed against the company in various courts aggregating to Rs 59.46 Lakhs

Note : 28

Sundry Debtors include freight receivable against GRs issued during the year.

Note : 29

Tax Deducted at Source (A.Y. 2025-2026) is not final as more TDS Certificates might be received by the company in future.

Note : 30

There is nothing to be disclosed under Ind AS 108 – Operating Segments since there is no business segment or geographical segment which is a reportable segment based on the definitions contained in the accounting standard.

Note : 31
Deferred Tax

Deferred Tax has been created as per Ind AS 12 issued by Institute of Chartered Accountants of India.

Particulars	Deferred Tax Assets/(Liability) as at 01.04.2024	Deferred Tax Credit/(Charge) for the year	Rs. in Lakhs
			Deferred Tax Assets/(Liability) as at 31.03.2025
On account of difference between book and tax dep.	(10.41)	21.72	11.31
On account of provision of gratuity	98.00	(5.33)	92.67
Total	87.60	16.39	103.99

Note : 32

The debit and credit balances standing in the name of parties are subject to confirmation from them.

Note : 33

In the opinion of the Board of Directors, the current assets, loans & advances are fully realizable at the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate in the opinion of board.

Note : 34
Employee Benefits
A. Defined Contribution Plan

The Company has contributed to Employee Provident Fund, under defined contribution plans. The provident fund is operated by the Regional Provident Fund Commissioner.

During the year the company has recognized the following amounts in the Statement of Profit & Loss:

Particulars	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund	Rs. 90.25 Lakhs	Rs. 83.61 Lakhs

B. Defined Benefit Plan

The present value obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The summarized positions of various defined benefits are as under:-

1. Actuarial Assumptions

Particulars	Gratuity (unfunded) March 31, 2025	Gratuity (unfunded) March 31, 2024
Discount Rate (per annum)	7.18 %	7.30 %
Salary Escalation	8.0 %	8.0 %
Mortality Rates	100 % of India Assured Lives 2012-14 Ultimate	100 % of India Assured Lives 2012-14 Ultimate

Note:

Discount rate should be based on the yield to maturity on high quality corporate bonds having term similar to that of the liability.

2. Present Value of Obligation

Particulars	Gratuity (unfunded) March 31, 2025	Gratuity (unfunded) March 31, 2024
Net defined benefit liability	Rs. 368.23 Lakhs	Rs. 389.41 Lakhs

3. Expenses recognized in statement of profit & loss

Particulars	Gratuity (unfunded) March 31, 2025	Gratuity (unfunded) March 31, 2023
Expense recognized in Profit & Loss	Rs. 47.07 lakhs	Rs. 42.65 lakhs

Note : 35
Shareholding of Promoters
Details of shares held by promoters as on March 31, 2025

S. No.	Promoter's Name	No. of shares	% of total shares	% change during the year
1.	Mrs. Vanya Jain	95,37,173	9.54	No
2.	Mr. Utkarsh Jain	72,16,416	7.22	No
3.	NECC Securities Private Limited	1,45,48,072	14.55	No
4.	NECC Automobiles Private Limited	1,58,34,888	15.83	No
5.	Suvi Developers Private Limited	30,99,660	3.10	No
6.	Mr. Sunil Kumar Jain	39,55,062	3.96	3.96

Details of shares held by promoters as on March 31, 2024

S. No.	Promoter's Name	No. of shares	% of total shares	% change during the year
1.	Mrs. Vanya Jain	95,37,173	10.00	No
2.	Mr. Utkarsh Jain	72,16,416	7.57	No
3.	NECC Securities Private Limited	1,45,48,072	15.25	No
4.	NECC Automobiles Private Limited	1,58,34,888	16.60	No
5.	Suvi Developers Private Limited	30,99,660	3.25	No

Note : 36
Ageing of Trade Payables (Creditors)
As on March 31, 2025

Rs. in Lakhs

Particulars	Amount of Trade Payable outstanding from due date of payment				
	Less than 1 Years	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Dues - MSME	-	-	-	-	-
Undisputed Dues - Others	565.62	3.69	-	-	569.31
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

As on March 31, 2024

Rs. in Lakhs

Particulars	Amount of Trade Payable outstanding from due date of payment				
	Less than 1 Years	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Dues - MSME	-	-	-	-	-
Undisputed Dues - Others	298.47	3.90	-	-	302.37
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Note : 37
Ageing of Trade Receivables (Debtors)
As on March 31, 2025

Rs. in Lakhs

Particulars	Amount of Trade Receivable outstanding from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables-considered good	11,799.65	272.81	33.53	8.63	356.18	12,470.80
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-considered doubtful	-	-	-	-	-	-

As on March 31, 2024

Rs. in Lakhs

Particulars	Amount of Trade Receivable outstanding from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables considered good	11,414.64	190.90	9.13	11.15	363.12	11,988.94
Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade receivables considered doubtful	-	-	-	-	-	-

Note : 38
Title Deeds of Immovable Property

All title deeds of immovable properties are held in the name of the Company

Note : 39
Revaluation of Property, Plant and Equipment

During the financial year, the Company has not re-valued any of its Property, Plant & Equipment.

Note : 40
Disclosure of loans/advances given to Directors/KMP/Related parties

Disclosure w.r.t loans and advances which are repayable on demand or without specifying any terms or period of repayment are as follows:

Type of Borrower	As on 31.03.2025		As on 31.03.2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	17.52	-
Related Parties	-	-	-	-

Note : 41
Capital Work in Progress:

Details of tangible assets not ready for intended use are as under:-

Tangible assets	Amount in CWIP for a period of				Rs. in Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trucks	443.69	-	-	-	

Note : 42
Benami Properties

No proceedings has been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.

Note : 43
Borrowings from Banks/FI on the basis of security of Current Assets

The Company confirms that Quarterly Returns or Statements of Current Assets filed by the Company with Banks/FI, are in agreement with books of accounts.

Note : 44

The company has not been declared as willful defaulter by any bank of financial institution or any other lender.

Note : 45
Transactions with Struck off Companies

The company has not entered into any transactions with struck off companies under section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956.

Note : 46
Registration of Charges or Satisfaction

The company does not have any outstanding charges for which satisfaction needs to file.

Note : 47
Compliance with layers of Companies

The company has complied with the number of layers prescribed under Clause (87) of the Act read with Companies (Restriction on number of Layers) Rules 2017.

Note : 48
Scheme or Arrangement

During the year, the company has not entered into any scheme or arrangement in terms of Section 230 to 237 of the Companies Act 2013.

Note : 49
Utilization of borrowed funds and share premium

During the year, the Company has not loaned or invested borrowed funds or other funds with the understanding (written or otherwise), that the intermediary shall, directly or indirectly, lend or invest in other entities or the intermediary shall provide security/guarantee for the benefit of entities identified by the Company.

Note : 50
Use of borrowed funds

The Company has used the borrowings from banks and Financial Institutions for the specific purpose for which it was taken.

Note : 51

In the opinion of the Board, all current assets have a value on realization in the ordinary course of business which is equal to the amount at which they are stated in financial statements.

Note : 52

Being a service company quantitative information/clause are not applicable.

Note : 53
Payment to Auditors

Statutory Audit Fee Rs. 4.00 Lakhs (Previous Year Rs. 4.00 Lakhs)

Tax Audit Fees Rs. 1.00 Lakh (Previous Year Rs. 1.00 Lakh)

Note : 54

Previous year figures have been regrouped/ reclassified wherever necessary.

Note : 55
Ration Analysis

Sl. No.	Particulars	Formula	Financial Year 2024-25	Financial Year 2023-24	% Variance	Remarks, if any
1	Current Ratio (in times)	Current Assets / Current Liability	2.70	2.67	1.25	There is no significant variation in the ratio as compared to preceding year.
2	Debt-to-Equity Ratio (in times)	Debts (Long Term and Short Term) / Equity Shareholder Fund	0.48	0.53	(9.42)	There is no significant variation in the ratio as compared to preceding year.
3	Debt Service Coverage Ratio (in times)	EBIDT / Interest + Principal	3.18	0.90	253.33	Ratio has improved during the year
4	Return on Equity Ratio (in %)	Net Income / Shareholder's Equity	0.05	0.04	13.58	There is no significant variation in the ratio as compared to preceding year.
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Receivables turnover (in times)	Sales / Trade Receivable	2.69	2.85	(5.66)	There is no significant variation in the ratio as compared to preceding year.
7	Trade Payable Turnover Ratio (in times)	Sales / Trade Payable	61.83	93.73	(34.04)	Ratio has changed because of increase in trade payable
8	Net Capital Turnover Ratio (in times)	Sales/Average Working Capital	0.42	0.57	(25.72)	Ratio has changed due to increase in current assets
9	Net Profit Margin Ratio (in times)	Net Income / Net Sales	3.09	2.36	30.78	Ratio has improved as compared to preceding year
10	Return on Capital Employed (in %)	EBIT/ Total Assets - Current Liabilities	0.09	0.09	(4.13)	There is no significant variation in the ratio as compared to preceding year.
11	Return on Investment (in %)	EBIT/Average Operating Assets	1.54	1.74	(11.61)	There is no significant variation in the ratio as compared to preceding year.

Note : 56A
Financial Instruments
(i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Rs. in Lakhs

Particulars	Level	March 31, 2025		March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	-	-	15,671.60	15,671.60
Trade receivable	Level 3	-	-	11,988.94	11,988.94
Cash and cash equivalents	Level 3	12,470.80	12,470.80	2,124.67	2,124.67
Total financial assets		12,470.80	12,470.80	29,785.22	29,785.22
Financial liabilities					
Borrowings	Level 3	-	-	10,314.24	10,314.24
Trade payables	Level 3	10,169.83	10,169.83	302.37	302.37
Other financial liabilities	Level 3	1,680.59	1,680.59	1,669.58	1,669.58
Total financial liabilities		11,850.41	11,850.41	12,286.19	12,286.19

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Other non-current financial assets and non-current borrowings bear a market interest rate and hence their carrying amounts are also considered a reasonable approximation of their fair values.

(iii) Financial instruments by category

(Rs. in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	-	-	257.08	-	-	499.78
Loan - security deposits	-	-	257.08	-	-	309.27
Loan - employees	-	-	349.89	-	-	383.94
Loan - Other	-	-	-606.98	-	-	14978.39
Other financial assets	-	-	-	-	-	-
Trade receivables	-	-	0.00	-	-	11988.94
Cash and cash equivalents	-	-	12470.80	-	-	2124.67
Total	-	-	12727.88	-	-	30285.00
Financial liabilities						
Borrowings	-	-	-	-	-	10314.24
Trade payable	-	-	10169.83	-	-	302.37
Other financial liabilities	-	-	1680.59	-	-	1669.58
Total	-	-	11850.41	-	-	12286.19

Note : 56B
Financial risk Instruments

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

Credit risk management
Credit risk rating

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- Low
- Medium
- High

Assets under Credit Risk

Rs. in Lakhs

Credit rating	Particulars	March 31, 2025	March 31, 2024
Low	Loans	-	15,671.60
	Cash and cash equivalents	12,470.80	2,124.67
	Trade receivables	-	11,988.94

Cash and Cash Equivalent and bank deposit

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

Company's trade receivables are considered of high quality and accordingly no life time expected credit losses are recognised on such receivables.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes advances to employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B. Liquidity risk

'Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

'Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

'Maturities of financial liabilities

'The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Rs. in Lakhs

March 31, 2025	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	(2,493.52)	381.30	2,493.52	381.30
Trade payable	565.62	3.69	-	569.31
Other financial liabilities	1,242.72	381.30	-	1,624.02
Total	(685.18)	766.29	2,493.52	2,574.63

March 31, 2024	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	7,463.54	1,015.28	1,835.42	10,314.24
Trade payable	298.47	3.90	-	302.37
Other financial liabilities	1,438.79	230.79	-	1,669.58
Total	9,200.80	1,249.97	1,835.42	12,286.19

C) Market risk

a) Interest rate risk

The Company is not exposed to changes in market interest rates as all of the borrowings are at fixed rate of interest. Also the Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Price risk exposure

The Company's exposure to price risk arises is nil.

Note : 57 Segment Information

Company has operated only single segment namely Transport of goods by road hence no segment wise reporting is required.

As per our report of even date attached.

For Nemani Garg Agarwal & Co.
Firm Regn. No. 010192N
Chartered Accountants

Sd/-
Dinesh Chand Kaushik
Partner
M.No.: 505463

UDIN: 25505463BMLYJC4946
 Place: New Delhi
 Date: May 28, 2025

For and on behalf of board of
North Eastern Carrying Corporation Limited

Sd/-
Sunil Kumar Jain
Managing Director
DIN : 00010695

Sd/-
Rakesh
Company Secretary
M. No. A57773

Sd/-
Utkarsh Jain
Director
DIN : 05271884

Sd/-
Chandan Singh
Chief Financial Officer

NOTICE OF ANNUAL GENERAL MEETING

North Eastern Carrying Corporation Ltd.

(CIN: L51909DL1984PLC019485)
Registered Office : 9062/47, Ram Bagh Road, Azad Market, Delhi- 110006
Tel. No. : 011-23517516-19,
Email ID : cs@neccgroup.com, Website : www.neccgroup.com

NOTICE

NOTICE IS HEREBY GIVEN TO THE MEMBERS OF NORTH EASTERN CARRYING CORPORATION LIMITED ('COMPANY') THAT THE 40th (FORTIETH) ANNUAL GENERAL MEETING (AGM) OF THE COMPANY WILL BE HELD ON FRIDAY, SEPTEMBER 26, 2025 AT 11.30 A.M. THROUGH VIDEO CONFERENCING /OTHER AUDIO VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Balance Sheet as on March 31, 2025, and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Statutory Auditor thereon.

2. APPOINTMENT OF MR. SUNIL KUMAR JAIN (DIN : 00010695) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Sunil Kumar Jain, Director (DIN: 00010695), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. APPOINTMENT OF SECRETARIAL AUDITOR AND APPROVAL OF HIS 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 provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s A.K. Friends & Co., Practicing Company Secretaries, (FCS 5129 & CP No.- 4056), a peer reviewed practicing Company Secretary, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals for FY 2025-26, and for subsequent years of his term at such fee as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

For North Eastern Carrying Corporation Limited

Sd/-

(Sunil Kumar Jain)

Chairman and Managing Director

DIN: 00010695

Date: August 07, 2025

Place: Delhi

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its circular no 09/2024 dated September 19, 2024 read with circular issued earlier on the subject (collectively referred to as "MCA Circulars") had permitted holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its Circular dated October 03, 2024 had also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. **The company's registered office shall be deemed the venue for the AGM.**
2. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM; hence, the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for quorum under Section 103 of the Act.
3. Brief resume of the Director seeking appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) is annexed hereto and forms part of Notice.
4. The Board of Directors has appointed **Mr. Ashish Kumar Friends, (M/s A.K. Friends & Co.),** Practicing Company Secretaries, New Delhi (FCS 5129 & CP No.-4056) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend 40th AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to akfriends38@yahoo.co.in with a copy marked to evoting@nsdl.co.in
6. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is 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. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs@neccgroup.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only 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.
9. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of contracts and arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice, will be available for inspection through electronic mode, without any fee, by the members from the date of circulation of this Notice, up to the date of AGM. Members desiring for inspection of said documents are requested to send an e-mail to the Company at cs@neccgroup.com.

10. In accordance with SEBI (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019.
11. Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-
 - Issue of duplicate share certificate
 - Claim from unclaimed suspense account
 - Renewal/Exchange of securities certificate
 - Endorsement
 - Sub-division / splitting of securities certificate
 - Consolidation of securities certificates/folios
 - Transmission
 - Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

12. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Shareholders are requested to update the said details against folio/ demat account.
13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM and Annual Report 2024-25 are available on the website of the Company at www.neccgroupp.com and on the website of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English all edition) and Jansatta (Hindi edition).
14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or MAS Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.
15. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
17. For receiving all future correspondence (including Annual Report) from the Company electronically–

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2024-2025 and login details for e-voting.

Physical Holding

Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of North Eastern Carrying Corporation Limited.

Demat Holding

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

18. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. **Friday, September 19, 2025**, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com
19. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
20. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
21. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
22. The Scrutinizer shall, after the conclusion of the electronic voting during the AGM, assess the votes cast at the meeting through electronic voting system, thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Meeting.
23. The results of the voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be uploaded on the website of the Company (www.neccgroupp.com) and on NSDL website (www.evoting.nsdl.com) and will also be submitted to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) within the prescribed time. Further, the resolution(s), if passed by requisite majority, shall be deemed to be passed on the date of AGM.
24. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on August 04 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.
25. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Friday, September 19, 2025** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

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

The remote e-voting period begins on Tuesday September 23, 2025 (09:00 A.M.) to Thursday, September 25, 2025 (5:00 P.M.). 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. Friday, 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 Friday, September 19, 2025.

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

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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:

1. Individual Shareholders holding securities in demat mode with NSDL

Existing IDeAS user can visit the e-Services website of NSDL Viz.<https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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



App Store



Google Play



2. Individual Shareholders holding securities in demat mode with CDSL

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 and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

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.

If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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 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.

3. 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 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 Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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.

B) Login Method 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?

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.

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, 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.

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***

Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- 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**

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.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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.co.in 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.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

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?

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.

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 General Meeting".

Now you are ready for e-Voting as the Voting page opens.

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.

Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@masserv.com or cs@neccgroup.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), AADHAR (self attested scanned copy of Aadhar Card) to investor@masserv.com or cs@neccgroup.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.co.in 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 EGM/AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the EGM/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 General 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 cs@neccgroup.com. The same will be replied by the company suitably.

HELPDESK

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

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

GENERAL INSTRUCTIONS

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 akfriends38@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
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 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.
4. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
5. **Mr. Ashish Kumar Friends, (M/s A.K. Friends & Co.),** Practicing Company Secretaries, New Delhi (FCS 5129 & CP No.-4056), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
6. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
7. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.neccgroup.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and National Stock Exchange of India Limited within the prescribed time.

By Order of the Board of Director of
North Eastern Carrying Corporation Limited

Sd/
(Sunil Kumar Jain)

Chairman and Managing Director
DIN: 00010695

Date: August 07, 2025

Place: Delhi

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 40TH ANNUAL GENERAL MEETING,

[PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)]

ITEM NO. 2

S. No.	Particulars	Mr. Sunil Kumar Jain
1.	DIN	00010695
2.	Age	63 Years
3.	Qualification	Bachelor of Commerce from University of Delhi.
4.	Background details/Nature of Expertise	<p>He joined his family business in 1980 at an early age of 18 years.</p> <p>Since 1999-2000 he leads the Company in all sectors vide operation, marketing and finance and had implemented new technologies vide computerization of head office, regional offices and major branches in 2003. He equipped the vehicles with GPRS system.</p> <p>He enhances the effectiveness of group meetings by sharing his expertise on issues or questions that arise. He has used his technical knowledge to generate numerous improvements in procedures, and operations and applied his expertise to the various Consignments relating to transport, logistics and contributed directly to the project's success.</p>
5.	Date of first appointment on the Board	October 10, 1994
6.	Past Remuneration	Rs. 48,00,000/- (Rupees Forty Eight Lakhs only) per annum
7.	Recognition or Awards	As a result of his effort North Eastern Carrying Corporation Limited has been awarded for good business performance by "Inc. India 500" for a continuous period of Two years i.e. 2011-12 & 2012-13 & Parivahan Shresth Award for his regular contribution to the Indian Economy & Transport Sector.
8.	Job Profile and his suitability	He is responsible for overall day to day management of the Company under the supervision and control of the Board of Directors of the Company.
9.	Remuneration proposed	The proposed remuneration would remain same as that of existing remuneration which is within the applicable Statutory requirements under Companies Act, 2013.
10.	Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by them of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses
11.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	Mr. Sunil Kumar Jain is one of the Promoters of the Company.
12.	Directorship held in other Companies	N E C C Logistics Limited Gaurang Developers Private Limited Super Realcon Private Limited Shreyans Logistics Private Limited. Suvi Developers Private Limited N E C C Automobiles Private Limited N E C C Securities Private Limited Indika Agro Products Private Limited Shubhi Agencies Private Limited N.E.C.C. Financial Services Private Limited
13.	Memberships/Chairmanships of committees of other companies	Nil
14.	Number of Board Meetings attended during the year.	12 (Twelve)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their respective meetings held on August 07, 2025, have approved, subjected to approval of members and recommended the appointment of **M/s A.K. Friends & Co., (Prop. Mr. Ashish Kumar Friends)**, Practicing Company Secretaries, (FCS 5129 & CP No.-4056), a Peer Reviewed Practicing Company Secretaries as the Secretarial Auditor of the Company on the following terms and conditions:

- a. **Term of appointment:** For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.
- b. **Proposed Fees:** Fees of Rs. 50,000 (Rupees Fifty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee.
- c. **Basis of recommendations:** The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by him in the past.
- d. **Credentials:** CS Ashish Kumar Friend is the proprietor of M/s A.K. Friends & Co., a peer reviewed practicing company secretary firm. The firm has a seasoned professional with over 15 years of rich experience, specializing in secretarial audits and corporate compliance across a diverse range of industries. The firm has an excellent team of skilled professionals and has sufficient experience with listed and unlisted companies in secretarial audit and compliance matters.

M/s A. K. Frineds & Co. have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024
- e. **In addition** to conducting Secretarial Audit for one term of consecutive five years, the Secretarial Auditor shall also issue such certificates for the above tenure as may be required under applicable laws from time to time at a remuneration to be determined by the Board.

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility and expertise of the firm in providing Secretarial audit related services. None of the Director, Key Managerial Personnel, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

On Behalf of the Board of Director of
North Eastern Carrying Corporation Limited

Sd/-
Sunil Kumar Jain
(Chairman and Managing Director)
DIN: 00010695

Date : August 07, 2025
Place : Delhi



NORTH EASTERN CARRYING CORPORATION LTD.

(CIN: L51909DL1984PLC019485)

REGISTERED OFFICE : 9062/47, RAM BAGH ROAD, AZAD MARKET, DELHI- 110006

TEL. NO. : 011-23517516-19,

EMAIL ID : CS@NECCGROUP.COM, WEBSITE : WWW.NECCGROUP.COM