

NECCLTD/SEC/2025-26

May 08, 2025

To  
**Corporate Relations**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai-4000 01  
(Security Code : 534615)

**The Manager (Listing Department)**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051  
(Symbol: NECCLTD)

**Subject:** Annual Secretarial Compliance Report for the financial year ended March 31, 2025

Dear Sir(s)

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find enclosed copy of the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2025, issued by A.K. Friends & Co., Practicing Company Secretary and Secretarial Auditor of the Company.

This is for your information and record.

Thanking You

Yours faithfully,

**For North Eastern Carrying Corporation Limited**

**Rakesh**  
Company Secretary  
M. No. A57773





**ANNAUL SECRETARIAL COMPLIANCE REPORT**  
**"NORTH EASTERN CARRYING CORPORATION LIMITED"**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **NORTH EASTERN CARRYING CORPORATION**, having its Registered Office at 9062/47, Ram Bagh Road, Azad Market, Delhi-110006. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity 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:

- (a) All the documents and records made available to us and explanation provided by **North Eastern Carrying Corporation Limited (CIN : L51909DL1984PLC019485)** ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:
  - (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
  - (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;





- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable as the Company has not brought back/propose to buyback any of its securities during the review period);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable as the Company has not issued any shares to its employees during the review period);**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable as the Company has not issued and listed debt securities during the review period);**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable as the Company has not issued and listed any Non- Convertible and Redeemable Preference Shares during the Review period);**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the circulars and guidelines issued there under;
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
- (j) Other regulations as applicable to the Company and circulars/ guidelines issued there under;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under, except in respect to matters specified in **Annexure - I**
- (b) The listed entity has taken the actions to comply with the observations made in previous reports **in Annexure - II**





I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	N.A.
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	N.A.
3.	<p>Maintenance and disclosures on website:</p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and</li> </ul>	Yes	N.A.





	specific which re- directs to the relevant document(s)/section of the website		
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	N.A.
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	N. A.	The Listed Entity has no subsidiary as well as material subsidiary company during the period under review.
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	N.A.
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	N.A.



*[Handwritten signature]*



8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>N. A.</p>	<p>N.A.</p> <p>Since, all Related party transactions were entered after obtaining prior approval of audit committee the point (b) is not applicable</p>
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	N.A.
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	N.A.
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	No	<p>SEBI issued a Show Cause Notice to Mrs. Vanya Jain and Mr. Utkarsh Jain bearing reference No. EAD6/ADJ/DAK/AS/OW/4 9453/1/2022 dated September 2022 for the alleged violations of Section 12A(a), (b), (c) of 246 SEBI Act read with Regulation 3(a),(b),(c),(d) and Regulations 4(1), 4(2) (a) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market)</p>



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	<p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>		<p><i>Regulations, 2003 wherein they opted for the settlement mechanism on October 31 2022 but subsequently on 16th January 2023, the said consent application was withdrawn and the promoters decided to continue with the Adjudication under Section 15I of the SEBI Act, 1992.</i></p> <p><i>In the above-mentioned matter, SEBI has passed an order dated February 21, 2023 bearing reference no. Order/AK/AS/2022-23/23970-23975 imposing a penalty of Rs. 10.00 Lakhs each against Vanya Jain and Utkarsh Jain.</i></p> <p><i>The promoters have filed an application to make an appeal to Securities Appellate Tribunal ('SAT') against the order of SEBI on Monday, April 03, 2023 for Mrs. Vanya Jain and on Wednesday, April 05, 2023 for Mr. Utkarsh Jain. to the Securities Appellate Tribunal ('SAT') against the order of SEBI.</i></p>
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N.A.	<p>There was no event of resignation of the statutory auditors during the Review Period in the Listed Entity. Further, the Listed Entity does not have any material subsidiaries</p>



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13.	Additional Non-compliances, if any:  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	None
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(Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA')

**Assumptions and Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For A. K. Friends & Co.**



*Ashish*

**(Ashish Kumar Friends)**

Practicing Company Secretaries

CP No.:4056

Membership No.: FCS 5129

**Place: Delhi**

**Date: 06/05/2025**

**UDIN: F005129G000282186**

**Peer review certificate no. 2786/2022**



## ANNEXURE - I

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Re-marks of the Practicing Company Secretary	Management Response	Remarks
1	<p>Pursuant to Schedule XIX – SEBI (ICDR) Regulations, 2018 and Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 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)".</p> <p>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</p>	<p>Schedule XIX Para (2) of SEBI (ICDR) Regulations, 2018 and Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024</p>	<p>The 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.</p>	<p>National Stock Exchange Limited</p>	<p>Fine imposed</p>	<p>The Company has filed the application with stock exchange within 20 days but inadvertently in wrong head of the NSE's webportal &amp; revised the same after 55 days.</p>	<p>Fine of Rs. 11,00,000/- excluding GST imposed by the NSE Ltd. (Rs. 20,000 @ 55 No. of Days)</p>	<p>The Listed entity 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.</p>	<p>The Management had clarified to NSE Ltd. regarding the same and also filed application of waiver off with concerned committee/ department of the NSE Ltd.</p>	<p>The concern committee/ department of the NSE Ltd. has granted waiver off to listed entity towards fine of Rs. 11,00,000/- with GST.</p>





Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations of the Practicing Company Secretary in previous report	Observations made in the secretarial compliance report for the year ended (the year are to be mentioned)	Comments of the PCS on the actions taken by the listed entity	Remedial actions, if any, taken by the listed entity	Management Response	Remarks
1	Pursuant to Regulation 18 of SEBI (LODR) Regulations, 2015 - The listing entity shall constitute a qualified and independent audit committee, the audit committee shall have minimum three directors as members and the Chairperson of the committee shall be an independent director.	Regulation 18(1) of SEBI (LODR) Regulations, 2015	The audit committee shall have minimum three directors as members and the Chairperson shall be an independent Director.	The Stock Exchanges i.e. BSE & NSE	Fine Levied	The number of member was less than three in Audit Committee from March 29, 2024 to March 31, 2024,	Fine of Rs. 6000 + 1080 (GST) levied by each stock exchange	There was a delay in appointment of Chairman/ Member of the Audit Committee in place of resigned member/chariman w.r.t. said Regulations for three days.	There was a late compliance by the Company with the said Regulations for Three days. (FY 2023-24)	In response of Listed Entity, the National Stock Exchange has waive off the fine with warning and refund the fine imposed on the Listed Entity.	There is no lapse on the party of the Company. The Listed Entity is in process of filing suitable reply to the Stock exchanges	The Management of the Listed Entity has filed their clarification to Stock Exchanges regarding the non-compliance of said regulations and paid fine as protest money.	The National Stock Exchange has waive off the fine with warning and refund the fine imposed to the Listed Entity.
2	Pursuant to Regulation 19 of SEBI (LODR) Regulations, 2015, The Board of Directors shall constitute the Nomination and Remuneration Committee, the committee shall comprise of at least three directors as members and The Chairperson of the committee shall be an independent Director.	Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015	The Nomination and Remuneration committee shall have minimum three directors as members. The Chairperson shall be Independent Director	The Stock Exchanges i.e. BSE & NSE	Fine Levied	The number of member was less than three in Nomination and Remuneration Committee from March 29, 2024 to March 31, 2024	Fine of Rs. 6000 + 1080 (GST) levied by each stock exchange	There was a delay in appointment of Chairman/ Member of the Nomination & Remuneration Committee in place of resigned member w.r.t. said Regulations for three days.	There was a late compliance by the Company with the said Regulations for Three days. (FY 2023-24)	In response of Listed Entity, the National Stock Exchange has waive off the fine with warning and refund the fine imposed on the Listed Entity.	There is no lapse on the party of the Company. The Listed Entity is in process of filing suitable reply to the Stock exchanges	The Management of the Listed Entity has filed their clarification to Stock Exchanges regarding the non-compliance of said regulations and paid fine as protest money.	The National Stock Exchange has waive off the fine with warning and refund the fine imposed to the Listed Entity.
3	Pursuant to Regulation 20 of SEBI (LODR) Regulations, 2015, The Board of Directors shall constitute the Stakeholders Relationship Committee, the committee shall comprise of at least three directors as members and The Chairperson of the committee shall be a Non-Executive director.	Regulation 20(2)/(2A) of SEBI (LODR) Regulations, 2015	The Stakeholders Relationship committee shall have minimum three directors as members. The Chairperson shall be Non-Executive Director.	The Stock Exchanges i.e. BSE & NSE	Fine Levied	The number of member was less than three in Stakeholders Committee from March 29, 2024 to March 31, 2024	Fine of Rs. 6000 + 1080 (GST) levied by each stock exchange	There was a delay in appointment of Chairman/ Member of the Stakeholders Relationship Committee in place of resigned member/chariman w.r.t. said Regulations for three days.	There was a late compliance by the Company with the said Regulations for Three days. (FY 2023-24)	In response of Listed Entity, the National Stock Exchange has waive off the fine with warning and refund the fine imposed on the Listed Entity.	There is no lapse on the party of the Company. The Listed Entity is in process of filing suitable reply to the Stock exchanges	The Management of the Listed Entity has filed their clarification to Stock Exchanges regarding the non-compliance of said regulations and paid fine as protest money.	The National Stock Exchange has waive off the fine with warning and refund the fine imposed to the Listed Entity.

