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**ANNUAL REPORT OF  
NORTH EASTERN CARRYING CORPORATION LIMITED  
FOR THE FINANCIAL YEAR 2017-18**

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**North Eastern Carrying Corporation Ltd.**

CO: NECC House 9062/47, Ram Bagh Road, Azad Market  
Delhi-110 006 (INDIA) T: 011-23517516-19 | F: 011- 23527700  
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## CONTENTS

S. No.	Particulars	Page No.
1.	Corporate Information	1
2.	Notice of Meeting	2
3.	Board's Report along with Annexures	15
4.	Report on Corporate Governance	34
5.	Management Discussion & Analysis Report	50
6.	Financial Statements	
6.1	Independent Auditors' Report on Financial Statements	55
6.2	Balance Sheet	61
6.3	Statement of Profit & Loss	62
6.4	Cash Flow Statements	63
6.5	Statement of Changes in Equity	64
6.6	Significant Accounting Policies	65
6.7	Notes to Accounts	69
7.	Attendance Slip & Route Map to the AGM venue	80
8.	Form No. MGT-11 (Proxy Form)	81

**Annual General Meeting** : Friday, 28th September, 2018  
**Time** : 10.00 A.M.  
**Venue** : B-2, Aadarsh Sadan, Ashok Vihar Phase II, Delhi-110052

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Sunil Kumar Jain  
Mr. Utkarsh Jain  
Mrs. Reena Gupta  
Mr. Manoj Kumar Jain  
Mr. Mohak Jain  
Mr. Utsav Jain

Chairman & Managing Director  
Whole-Time Director  
Non Executive- Women Director  
Non Executive- Independent Director  
Non Executive- Independent Director  
Non Executive- Independent Director

### **CHIEF FINANCIAL OFFICER**

Mr. Shyam Lal Yadav

### **COMPANY SECRETARY**

Ms. Mamta Bisht

### **SENIOR MANAGEMENT TEAM**

Mr. Ravi Gupta  
Mr. Vinod Nair  
Mr. D K Singh  
Mr. S N Singh  
Mr. R N Prasad  
Mr. Prabhajeet Singh

Senior General Manager  
Deputy General Manager  
Corporate Head (Operations)  
Senior Manager - Accounts  
Senior Manager - IT  
Manager - Administration

### **REGISTERED & CORPORATE OFFICE**

9062/47, Ram Bagh Road,  
Azad Market, Delhi-110006  
Ph: 011-23517516-19, Fax: 011-23527700  
Email: cs@neccgroup.com  
Website: www.neccgroup.com

### **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:- 26387384  
Email:- info@masserv.com  
Website: www.masserv.com

### **CORPORATE IDENTIFICATION NUMBER (CIN)**

L51909DL1984PLC019485

### **SHARES LISTED AT**

National Stock Exchange of India Limited  
Bombay Stock Exchange Limited

### **DEPOSITORIES**

National Securities Depository Limited  
Central Depository Securities Limited

### **STATUTORY AUDITORS**

M/s Raj Achint & Associates, Chartered  
Accountants  
WP-502/D, IInd Floor, Shiv Market, Ashok Vihar,  
Phase-I, New Delhi-110052  
Ph: 011-49323996  
Email: ca.raj8@gmail.com

### **SECRETARIAL AUDITOR**

A.K. Friends & Co., Practicing Company  
Secretaries  
E-38, 2nd Floor behind Hira Sweets, Laxmi Nagar,  
Delhi-110092  
Ph No.-01143601839  
Email-ID: csakf1975@gmail.com

### **BANKERS**

Oriental Bank of Commerce  
Kotak Mahindra Bank

### **CREDIT RATING AGENCY**

CRISIL Limited  
CRISIL House-4th Floor, Central Avenue Road  
Hiranandani Business Park, Powai, Mumbai - 400076  
Ph. No. 022-40405899, Fax No. 022-40405800  
Website: www.crisil.com

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD (33rd) ANNUAL GENERAL MEETING OF THE MEMBERS OF NORTH EASTERN CARRYING CORPORATION LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 28, 2018 AT 10.00 A.M. AT B-2, AADARSH SADAN ASHOK VIHAR PHASE II, DELHI-110052 TO TRANSACT THE FOLLOWING BUSINESS (ES):**

### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 along with the Reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Mr. Utkarsh Jain (DIN: 05271884) as Director of the company, who is liable to retire by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS**

3. To re-appoint Mr. Sunil Kumar Jain as Managing Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Sunil Kumar Jain (DIN: 00010695) as Managing Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of 3 years, on expiry of his present term of office, i.e. with effect from October 1, 2018, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting including remuneration up to Rs. 84,00,000/- (Rupees Eighty Four Lakhs only).

**RESOLVED FURTHER THAT** the Board of Directors, together with recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit and as accepted by Mr. Sunil Kumar Jain, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To re-appoint Mr. Utkarsh Jain as Whole Time Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Utkarsh Jain (DIN: 05271884) as Whole Time Director of the Company, liable to retire by rotation, for a period of 3 years, on expiry of his present term of office, i.e. with effect from October 1, 2018, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting including remuneration up to Rs. 36,00,000/- (Rupees Thirty Six Lakhs only).

**RESOLVED FURTHER THAT** the Board of Directors, together with recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit and as accepted by Mr. Utkarsh Jain, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To re-appoint Mr. Manoj Kumar Jain as Independent Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Manoj Kumar Jain (DIN: 02573858), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for the second term of 5 (five) consecutive years, i.e. up to March 31, 2024.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To re-appoint Mr. Utsav Jain as Independent Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Utsav Jain (DIN: 01609344), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for the second term of 5 (five) consecutive years, i.e. up to March 31, 2024.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To re-appoint Mr. Mohak Jain as Independent Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mohak Jain (DIN: 02525330), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for the second term of 5 (five) consecutive years, i.e. up to March 31, 2024.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Director of  
**North Eastern Carrying Corporation Limited**

Sd/-  
**(Sunil Kumar Jain)**

Chairman and Managing Director  
DIN: 00010695

**Place:** Delhi

**Date:** 13th August, 2018

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, IF ANY, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE AGM.**

Proxies submitted on behalf of the Companies, institutional investors, societies, etc. must be supported by appropriate resolution/authority, as applicable.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members are requested to send/attach a duly certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the AGM, along with the Proxy Form/ Attendance Slip.
3. A Statement pursuant to the Section 102(1) of the Companies Act, 2013 relating to the Special Business under Item No. 4 to Item No. 7 be transacted at the Meeting is annexed hereto.
4. Brief Resume of the Director seeking re-appointment or appointed since last Annual General Meeting, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and forms part of Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 22, 2018 to Friday, September 28, 2018 (both days inclusive).
6. Members who hold shares in physical form are requested to send all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other shares related matter and / or change in address or bank account, to R&TA of the Company and in case of shares held in electronic mode, to their respective Depository Participants.
7. Members are requested to:-
  - a. note that copies of Annual Report will not be distributed at the AGM and they will have to bring their copies of Annual Report;
  - b. bring the Attendance Slip at the venue duly filled-in and signed for attending the meeting, as entry to the venue will be strictly on the basis of the Entry Slip, which will be available at the counters at the meeting venue in exchange of the Attendance Slip;
  - c. quote their Folio / Client ID & DP ID Nos. in all correspondence with the Company / R&TA;
  - d. note that no gifts / coupons will be distributed at the AGM.
8. SEBI has made it mandatory for the transferee(s) to furnish a copy of PAN card to the Company/R&TA for registration of transfers and for securities market transactions and off-market/private transactions involving transfer of shares in physical form of listed companies. Accordingly, members holding shares in physical mode should attach a copy of their PAN card for every transfer request sent to the Company/R&TA.
9. Members holding shares in physical mode are 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.
10. Members are advised to dematerialize shares held by them in physical form as SEBI has mandated transfer of shares of listed entities in dematerialized form only with effect from 5th December, 2018.
11. Members holding shares in multiple folios in physical mode are requested to apply for consolidation to the Company or its R&TA along with relevant Share Certificates. In case of Joint Holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.



12. As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nomination is available for the Members in respect of the shares held by them. Members desirous of making a nomination are requested to register the same by submitting **Form No. SH-13**. The said form can be downloaded from the RTA's website [www.masserv.com](http://www.masserv.com) (under 'Download' section). Members holding shares in physical form may submit the same to Company or its RTA. Members holding shares in electronic form may submit the same to their respective depository participant.
13. Members desirous of getting any information on any item(s) of business of this meeting are requested to address their queries to the Director at the Registered Office of the Company at least ten days prior to the date of the Annual General Meeting, so that the information required can be made available at the time of AGM.
14. 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. Accordingly, the Company proposes to send all documents viz. Notice, Audited Financial Statements, Board's Report and Auditors' Report etc. in electronic form to the shareholders whose e-mail IDs are registered with the Company /R&TA. These documents will also be available on the website of the Company. Please note that as a Member of the Company, you are entitled to receive above mentioned and all other documents required under the law, free of cost, in physical form on receipt of your request in this regard.

Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the R&TA of the Company / Depository Participant (DP) of respective Member and take part in the 'Green Initiative in Corporate Governance' undertaken by the Ministry of Corporate Affairs, Government of India vide circular no 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011.

15. 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 by the Members at the Registered Office of the Company on all working days during business hours and at the time of AGM of the Company at the venue of the Meeting.
16. Non-Resident Indian Members are requested to inform R&TA, immediately in respect of Change in their residential status on return to India for permanent settlement.
17. **Information and other instructions relating to e-voting is attached with the Notice of the 33rd Annual General Meeting for easy reference:-**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by ICSI, the Company is offering e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice. For this purpose, the Company has engaged the services of M/s MAS Services Limited for providing e-voting facility to enable the Shareholders to exercise their right to vote through electronic means in respect of businesses to be transacted in the AGM. Those Shareholders, who do not opt to cast their vote through e-voting, may cast their vote through ballot process at the AGM.

The Company has appointed M/s A.K. Friends & Co., Practicing Company Secretaries, New Delhi (Membership No FCS 5129 & CP No 4056) as the Scrutinizer to scrutinize the votes cast by the shareholders, both on the e-voting platform and through ballot process at the Meeting, in a fair and transparent manner.

Further, the Company has fixed **Friday, the September 21, 2018** as the Cut-off date for determining the eligibility to vote by electronic means or at the AGM venue. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

The e-voting portal will be open for voting from Tuesday, September 25, 2018 (9.00 A.M.) to Thursday, September 27, 2018 (5.00 P.M.). At the end of the said e-voting period, the e-voting portal shall forthwith be blocked.

18. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Friday, the September 21, 2018** may also obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or MAS Services Limited (RTA) on [info@masserv.com](mailto:info@masserv.com); [sanjay@masserv.com](mailto:sanjay@masserv.com); [sm@masserv.com](mailto:sm@masserv.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by

using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

19. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
20. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 24 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
21. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.necgroup.com](http://www.necgroup.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 will also be submitted to BSE Limited and National Stock Exchange of India Limited within the prescribed time. Further, the resolutions, if passed by requisite majority, shall be deemed to be passed on the date of Annual General Meeting.
22. The Company is not providing Video Conferencing facility for this meeting.
23. The entire Annual Report is also available on the Company's website [www.necgroup.com](http://www.necgroup.com).

By order of the Board of Director of  
**North Eastern Carrying Corporation Limited**

Sd/-

**Sunil Kumar Jain**

(Chairman and Managing Director)

DIN: 00010695

**Place:** Delhi

**Date:** 13th August, 2018



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

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**THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THIS SPECIAL BUSINESS SET OUT IN THE NOTICE.**

**ITEM NO. 3**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 13, 2018, subject to the approval of Members of the Company reappointed Mr. Sunil Kumar Jain, aged 56 years, as Managing Director of the Company, liable to retire by rotation, for the term of 3 years with effect from October 1, 2018 on the following terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board:

- a. Consolidated Annual Salary, perquisites, Performance Bonus etc. up to Rs. 84,00,000/- (Rupees Eighty Four Lakhs only) not exceeding the limits specified under Schedule V of the Companies Act, 2013. The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules there under or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- b. The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, gratuity payable at a rate not exceeding half month's salary for each completed year of service, and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.
- c. Expenses incurred for travelling, boarding and lodging including during business trips and provision of car(s) for use on Company's business and communication expenses at residence along with free mobile phone facility, long Distance personal Calls shall be reimbursed at actual and not considered as perquisites.

Mr. Sunil Kumar Jain satisfies all the conditions set out in Part-I of Schedule V and Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified to be a Director of the Company in terms of provisions of Section 164 of the Companies Act, 2013

Further, the brief resume of Mr. Sunil Kumar Jain giving the nature of his expertise in specific functional area, remuneration paid, number of meeting attended during the year etc. forms of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Sunil Kumar Jain and Mr. Utkarsh Jain is in any way, concerned or interested, financially or otherwise, in passing of the said Resolution.

In compliance with the provisions of Sections 196 and 197 and other applicable provisions of the Act, read with Schedule V of the Act, the terms of re-appointment and remuneration of Mr. Sunil Kumar Jain as specified above, are now placed before the Members for their approval.

In view of the above, the Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

**ITEM NO. 4**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 13, 2018, subject to the approval of Members of the Company reappointed Mr. Utkarsh Jain, aged 24 years, as

Whole Time Director of the Company, liable to retire by rotation, for the term of 3 years with effect from October 1, 2018 on the following terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board:

- a. Consolidated Annual Salary, perquisites, Performance Bonus etc. up to Rs. 36,00,000/- (Rupees Thirty Six Lakhs only) not exceeding the limits specified under Schedule V to the Companies Act, 2013. The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules there under or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- b. The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, gratuity payable at a rate not exceeding half month's salary for each completed year of service, and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.
- c. Expenses incurred for travelling, boarding and lodging including during business trips and provision of car(s) for use on Company's business and communication expenses at residence along with free mobile phone facility, long Distance personal Calls shall be reimbursed at actual and not considered as perquisites.

Mr. Utkarsh Jain satisfies all the conditions set out in Part-I of Schedule V and Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified to be a Director of the Company in terms of provisions of Section 164 of the Companies Act, 2013

Further, the brief resume of Mr. Utkarsh Jain giving the nature of his expertise in specific functional area, remuneration paid, number of meeting attended during the year etc. forms of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Sunil Kumar Jain and Mr. Utkarsh Jain is in any way, concerned or interested, financially or otherwise, in passing of the said Resolution.

In compliance with the provisions of Sections 196 and 197 and other applicable provisions of the Act, read with Schedule V of the Act, the terms of re-appointment and remuneration of Mr. Utkarsh Jain as specified above, are now placed before the Members for their approval.

In view of the above, the Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

#### **ITEM NO. 5**

Mr. Manoj Kumar Jain (DIN: 02573858), aged 52 years, was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to March 31, 2019 ("first term").

The Nomination & Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Manoj Kumar Jain as an Independent Director for a second term of 5 (five) consecutive years up to March 31, 2024 on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee, considers that, according to his background and experience and contributions made by him during his tenure, the continued association of Mr. Manoj Kumar Jain would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Manoj Kumar Jain as an Independent