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**ANNUAL REPORT OF
NORTH EASTERN CARRYING CORPORATION LTD.
FOR THE FINANCIAL YEAR 2018-19**

North Eastern Carrying Corporation Ltd.

CO: NECC House 9062/47, Ram Bagh Road, Azad Market
Delhi-110 006 (INDIA) T: 011-23517516-19
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Annual General Meeting : Monday, 30th September, 2019
Time : 10.00 A.M.
Venue : B-2, Aadarsh Sadan, Phase II, Ashok Vihar, 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 Director
Non Executive- Independent Director
Non Executive- Independent Director
Non Executive- Independent Director

CHIEF FINANCIAL OFFICER

Mr. Shyam Lal Yadav

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Mamta Bisht

SENIOR MANAGEMENT TEAM

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

Senior General Manager
Deputy General Manager
Corporate Head (Operations)
Senior Manager - Accounts
Senior 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
3073, 1st Floor, Near Golcha Cinema.
Darya Ganj, New Delhi-110002
Telefax -011-47751187, Mobile -9810264628
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.-011-43601839
Email-ID: csakf1975@gmail.com

BANKERS

DBS Bank
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
34th ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN THAT THE THIRTY FORTH (34th) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF NORTH EASTERN CARRYING CORPORATION LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30, 2019 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, 2019 along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Kumar Jain (DIN: 00010695), who retires by rotation and being eligible, offers himself for re-appointment.

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

Sd/-

(Sunil Kumar Jain)

Place: Delhi

Chairman and Managing Director

Date: September 07, 2019

DIN: 00010695

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. Blank Attendance Slip, Proxy Form and Route Map of the venue of the meeting is attached and is also available on the Company's website i.e. www.neccgroup.com.

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. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Brief Resume of the Director seeking re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 {SEBI (LODR) Regulations, 2015}, is annexed hereto and forms part of Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive)**.
4. **SEBI encourages all shareholders to hold their shares in dematerialized form as this eliminates the possibility of damage/loss of physical share certificate(s) & cases of forgery and facilitates the ease and convenience of paperless trading of shares. Further, no stamp duty is payable on transfer of shares held in Demat form. It is also pertinent to mention that with effect from April 1, 2019, SEBI has prescribed that requests for effecting transfer of securities (except transmission or transposition cases) shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, we request you to convert your shareholdings from physical form to demat form at the earliest, in an existing demat account or a new demat account to be opened with any Depository Participant.**

5. Members who hold shares in physical form are requested to send all correspondence concerning 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.
6. 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
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. 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.
9. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to write to the R&TA of the Company in Form SH-13 as prescribed in the Companies (Share Capital and Debentures) Rules, 2014. Blank Nomination form is available on Company's website i.e. www.necgroup.com. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP).
10. Members desirous of getting any information on any item(s) of business of this meeting are requested to address their queries to the Company Secretary 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 the meeting.
11. 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.

12. 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.
13. 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.
14. **Information and other instructions relating to e-voting is attached with the Notice of the 34th 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 National Securities Depository Limited (NSDL) 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 (Insta Poll) at the AGM.

Further, 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 (Insta Poll) at the Meeting, in a fair and transparent manner.

Further, the Company has fixed **Monday, the September 23, 2019** 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 **Friday, September 27, 2019 (9.00 A.M.) to Sunday, September 29, 2019 (5.00 P.M.)**. At the end of the said e-voting period, the e-voting portal shall forthwith be blocked.

15. 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. **Monday, the September 23, 2019** may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or MAS Services Limited (RTA) on info@masserv.com; sanjay@masserv.com; 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 or contact NSDL at the following toll free no.: 1800-222-990.
16. Once the vote on a resolution is cast by Shareholder, he / she shall not be allowed to change it subsequently or cast the vote again.
17. Once the discussion on all agenda items is completed in the Meeting, every Resolution will be put to vote through a ballot process (Insta Poll) at the Meeting. Those Shareholders who have cast their vote electronically, may also attend the meeting but shall not be allowed to vote again through the ballot process (Insta Poll) at the Meeting
18. The Scrutinizer shall, after the conclusion of the voting through ballot process at the AGM, assess the votes cast at the meeting through ballot process, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Meeting.
19. 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) has 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 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 the Annual General Meeting..
20. The Company is not providing Video Conferencing facility for this meeting.
21. The entire Annual Report is also available on the Company's website www.neccgroupp.com.

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

Sd/-

Sunil Kumar Jain

(Chairman and Managing Director)

Place: Delhi

Date: September 07, 2019

DIN: 00010695

BRIEF RESUME OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 34TH ANNUAL GENERAL MEETING

Name	Mr. Sunil Kumar Jain
DIN	00010695
Date of Birth	21st July, 1962
Date of Appointment	10th October, 1994
Qualification	Bachelor of Commerce from University of Delhi
Expertise in specific Functional area	<p>He joined his family business in 1980 at an early age of 18 years. 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, all 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 makes highly technical information interesting and understandable. He shows tenacity in solving technical problems. He has used his technical knowledge to generate numerous improvements in processes, procedures, and operations. He applied his expertise to the various Consignments relating to transport, logistics and contributed directly to the project's success.</p>
Directorship held in other Companies	<ol style="list-style-type: none"> 1. GAURANG DEVELOPERS PRIVATE LIMITED 2. SUPER REALCON PRIVATE LIMITED 3. SHREYANS LOGISTICS PRIVATE LIMITED 4. N E C C LOGISTICS LIMITED 5. SUVI DEVELOPERS PRIVATE LIMITED 6. N E C C AUTOMOBILES PRIVATE LIMITED 7. N E C C SECURITIES PRIVATE LIMITED 8. INDIKA AGRO PRODUCTS PRIVATE LIMITED 9. SHUBHI AGENCIES PRIVATE LIMITED 10. N.E.C.C. FINANCIAL SERVICES PRIVATE LIMITED
Membership/ Chairmanship of Committees across all Public Companies other than NECC	NECC Logistics Limited <ol style="list-style-type: none"> 1) Audit committee 2) Stakeholder relationship committee
Number of Shares held in the Company	Mr. Sunil Kumar Jain holds 8663769 equity shares (17.26%) in the Company.
Relationships with other Directors, Manager and other Key Managerial Personnel	Mr. Sunil Kumar Jain is one of the promoters of the Company. There is no relationship between any Directors of the Company except with Mr. Utkarsh Jain.

BOARD'S REPORT



To
 The Shareholders,
 North Eastern Carrying Corporation Limited

Your Directors have immense pleasure in presenting the Thirty Fourth (34th) Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2019.

1. **PERFORMANCE HIGHLIGHTS**

1.1 The highlights of performance of the Company for the financial year 2018-19 were as under with comparative position of previous year's performance:

(Rs. in Lakhs)		
Particulars	2018-19	2017-18
Revenue from Operations	34292.13	38487.20
Profit before Tax	702.86	601.01
Tax Expenses	282.09	213.65
Net Profit for the year	453.45	387.36
Total Comprehensive Income	453.45	387.36
Earning per Share	0.90	1.12

1.2 **FINANCIAL PERFORMANCE**

During the year, the revenue from operations declined to Rs. 34292.13 Lakhs as against Rs. 38487.20 Lakhs in the previous financial year 2017-18 recording a decline of 11%. Our Net profit has increased to Rs. 453.45 Lakhs for the current financial year 2018-19 as against Rs. 387.36 Lakhs in the previous financial year 2017-18, recording an increase of 17 %.

1.3 **STATE OF THE COMPANY'S AFFAIRS**

The operational highlights of the Company during the year are as follows:-

- During the year, your Company has received a work order worth of Rs. 356 crore approx. from **TATA STEELS LIMITED** for transportation of their raw materials and mining products from its Sukinda mines situated in Odisha. The work order is valid from April 1, 2018 to March 31, 2021.
- Partial truck load Sundry Movement has increased from 53.91% in the previous year 2017-18 to 54.26% in the current year 2018-19.
- Full truck load has declined from 46.09% in the previous FY 2017-18 to 45.74% in the current FY 2018-19.
- The Company is looking to expand its existing 1.5 mn. sq.ft warehousing capabilities over the next years across 50 major Indian cities with its Asset Light approach which includes owned and leased under management. The Warehousing and distribution segment is to be headed by Mr. Utkarsh Jain.
- Continued focus on improving profitability by moving away from non profitable clients
- Top 5 customers contributed 37% of total revenues in FY 2018-19 as compared to 33% in FY 2017-18, which is also a remarkable increment in contribution to Total Revenue.
- Rating of Crisil BBB-/stable on our long-term debt
- Your Company has completed its marvelous and glorious 50 years and the Company had celebrated its Golden Jubilee on 24th November, 2018 at Delhi.

2. **DIVIDEND**

Your Company needs Capital for its expansion plans, therefore the Board of Director has decided to invest the profit into the operations of the Company. Hence, no dividend is recommended for the financial year ended 31st March, 2019.

3. **SHARE CAPITAL**

As on March 31, 2019, the Authorized Share Capital of the Company was Rs.5400.00 Lakhs consisting of 5,40,00,000

equity shares of Rs.10/- each and the issued & paid up share capital of the Company was Rs.5019.73 Lakhs consisting of 5,01,97,336 equity shares of Rs.10/- each.

4. TRANSFER TO RESERVES

The Company doesn't propose to transfer any amount to General Reserve during the financial year 2018-19

5. EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Act, the extract of the annual return is given in **Annexure-I** in the prescribed Form No. MGT-9, which is a part of this report & is also available on the website of the Company at www.necgroup.com.

6. CORPORATE GOVERNANCE

We, at NECC, 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. Your Company has established and maintained a strong ethical environment, overseen by Board of Directors, where 3 out of 6 Directors are Independent. The Company's practices and policies reflect the true spirit of Corporate Governance initiatives.

Your 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. In terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a Report on Corporate Governance along with Compliance Certificate issued by the Statutory Auditors of the Company is attached and forms integral part of this Report (herein referred to Corporate Governance Report").

7. BOARD & COMMITTEES OF BOARD

The details of the composition, terms of reference and number of meetings of the Board and its Committee held during the financial year 2018-19 are provided in the Corporate Governance Report.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of Section 152 of the Companies Act, 2013 and in Articles of Association of the Company, Mr. Sunil Kumar Jain (DIN:00010695), shall retire by rotation in the ensuing 34th Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors hereby confirms and represent that none of the Directors of the Company are disqualified from being appointed as Director pursuant to Section 164 of the Companies Act, 2013. Mr. Manoj Kumar Jain, Mr. Mohak Jain and Mr. Utsav Jain, Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and in Listing Regulations.

Brief particulars and expertise of director seeking reappointment together with their other directorships and committee memberships have been given in the annexure to the notice of the Annual General Meeting in accordance with the requirements of the Listing Regulations and applicable Secretarial Standards.

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company as on date of this report:

1. Mr. Shyam Lal Yadav, Chief Financial Officer
2. Ms. Mamta Bisht, Company Secretary

9. DIRECTOR RESPONSIBILITY STATEMENT

With reference to Section 134(5) of the Companies Act, 2013, your Directors hereby confirmed that:-

- i. in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- ii. such accounting policies have been selected and applied consistently (except for changes in the Accounting Policies as disclosed in the Notes to Accounts to the Financial Statements) and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and Loss of the Company for the that period;
- iii. proper and sufficient care is taken for the maintenance of adequate accounting records in accordance with the

- provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis.
- v. Internal financial controls have been laid down to be followed by the Company and such internal financial controls were adequate and operating effectively; and
- vi. the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and are operating effectively.

10. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your 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.

M/s Raj Achint & Associates, 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 our internal control over financial reporting (as defined in Section 143 of Companies Act 2013).

11. AUDITORS

STATUTORY AUDITORS

Members in their 32nd AGM had appointed M/s. Raj Achint & Associates, Chartered Accountants, (Firm Registration No. 022023N) as Statutory Auditors of the Company to hold office for a period of upto 5 (Five) years i.e. till the conclusion of the 37th AGM of the Company to be held in the Financial Year 2022, subject to ratification by the Members at every AGM of the Company.

Pursuant to the notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending Section 139 of the Act, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted. Accordingly, the Notice of ensuing AGM does not include the proposal for seeking Members approval for ratification of appointment of Statutory Auditors of the Company

The Statutory Auditors have not reported any frauds under Section 143(12) of the Companies Act 2013.

SECRETARIAL AUDITORS

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 Ashish Kumar Friends & Co., Practicing Company Secretaries (COP No.4056), New Delhi to undertake the Secretarial Audit of the Company for the year ended March 31, 2019. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed to this report as **Annexure IV**.

The Auditors' Report and the Secretarial Audit Report for the financial year ended March 31, 2019 do not contain any qualification, reservation, adverse remark or disclaimer.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY COMPANY

Pursuant to Section 186 of the Act and Schedule V of the SEBI Listing Regulations, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable 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. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

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 are disclosed in Form AOC-2, in **Annexure II** is annexed to this report.