

Ref. No. : NECCLTD/SEC/2026-27

August 14, 2026

To

Corporate Relations

BSE Limited

PhirozeJeejeebhoy Towers, Dalal Street,
Mumbai-400001

(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: 41ST ANNUAL REPORT OF NORTH EASTERN CARRYING CORPORATION
LIMITED FOR THE FINANCIAL YEAR 2025-26.**

Dear Sir,

In pursuance of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of Annual Report of the Company for the Financial Year 2025-26, *inter-alia* containing the Notice of AGM of the Company.

The Annual Report is also hosted on Company's website at **www.neccgroupp.com**.

This is for your kind information and records.

Thanking You,

For North Eastern Carrying Corporation Limited



Rakesh

Company Secretary & Compliance Officer
M. No. : A57773



Rakesh
Digitally signed
by Rakesh
Date: 2026.08.14
10:55:43 +05'30'

Encl.: Annual Report FY 2025-26



NORTH EASTERN CARRYING CORPORATION LIMITED

ANNUAL REPORT 2025-26



"CONNECTING DESTINATIONS,
CREATING OPPORTUNITIES"

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CORPORATE INFORMATION



BOARD OF DIRECTORS

Chairman & Managing Director

Mr. Sunil Kumar Jain

Whole-Time Director

Mr. Utkarsh Jain

Non-Executive- Non Independent Director

Mr. Pratyaksh Jain

Non-Executive- Independent Director

Mr. Ashutosh Kumar Dubey

Mr. Saurav Upadhyay

Ms. Priya Singh

CHIEF FINANCIAL OFFICER

Mr. Chandan Singh

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Rakesh

CORPORATE IDENTIFICATION NUMBER

L49231DL1984PLC019485 (New)

(With effect from June 11, 2026)

L51909DL1984PLC019485 (Old)

REGISTERED & CORPORATE OFFICE

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

Ph No. : +91-9711797516, +91-9711897517

Fax: 011-23527700

Email: cs@neccgroup.com

Website: www.neccgroup.com

SHARES LISTED AT

National Stock Exchange of India Ltd.
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 : 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 India Ltd.

CREDIT RATING AGENCY

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

From The CHAIRMAN'S DESK



Dear Shareholders,

It gives me immense pleasure to present the Annual Report of North Eastern Carrying Corporation Limited (NECC) and share with you our performance, achievements, and vision for the future.

Since our inception in 1968 under the visionary leadership of our founder, Late Shri Jaswant Rai Jain, NECC has remained steadfast in its mission to provide seamless, reliable, and cost-effective logistics and transportation solutions across India. Over the past five decades, we have built a strong foundation rooted in trust, customer-centricity, operational excellence, and innovation.

Navigating a Dynamic Business Environment

The financial year 2025-26 was marked by resilience and progress. The logistics industry continues to evolve rapidly, driven by technological advancements, digital transformation, sustainability initiatives, infrastructure development, and changing customer expectations.

While challenges such as geopolitical uncertainties, supply chain disruptions, inflationary pressures, and fluctuating fuel prices persisted, India's robust economic growth and increased investments in infrastructure created significant opportunities for the sector. With your continued trust and the dedication of our employees, NECC strengthened its market position and advanced its journey of sustainable growth.

Strengthening Our Presence

Today, NECC stands among India's most trusted logistics service providers, with a network of over 200+ branches across 26 states, serving major industrial hubs, manufacturing clusters, and commercial centres.

During the year, we deepened our partnerships with leading corporates such as Tata Steel, GAIL (India) Limited, and several other reputed organizations. These enduring relationships reflect the confidence our customers place in our reliability, service quality, and operational capabilities.

Key Highlights of the Year

- The company successfully undertook expansion of its fleet, thereby enhancing transportation capacity and operational efficiency.
- Continued investment in digital technologies for real-time shipment tracking, operational efficiency, and customer experience.
- Expansion of our branch network across strategic industrial and commercial locations.
- Improved operational efficiency through route optimization and cost management.
- Strengthened sustainability initiatives with environmentally friendly logistics practices.

These milestones underscore our commitment to creating long-term value for all stakeholders.

Our People – Our Greatest Strength

The true strength of NECC lies in its people. From drivers and warehouse personnel to operations teams, managers, and leadership, every member of the NECC family contributes to delivering excellence daily.

I extend my heartfelt gratitude to each employee for their dedication, professionalism, and unwavering commitment. We continue to invest in employee development through training, leadership programs, workplace safety initiatives, and skill enhancement, ensuring our workforce remains future-ready.

Financial Performance

Despite a challenging operating environment, NECC delivered healthy profitability through disciplined cost management and enhanced efficiency:

- **Stable Revenue Base:** Revenue from operations stood at Rs. 308.04 Crores, reflecting a modest decline of 6.3% compared to the previous year. Other income grew significantly from Rs. 0.71 Crores to Rs. 6.29 Crores, highlighting diversification success.
- **Cost Optimization:** Total expenses reduced by 4%, from Rs. 316.39 Crores to Rs. 303.67 Crores, underscoring operational discipline.
- **Profitability:** Profit before tax was Rs. 10.66 Crores, while profit after tax stood at Rs. 7.75 Crores though lower than last year, these results demonstrate resilience.
- **Comprehensive Income & EPS:** Total comprehensive income was Rs 7.93 Crores, with Earning Per Share at Rs. 0.78, reflecting continued shareholder value creation.

Corporate Social Responsibility

As a responsible corporate citizen, NECC remains committed to contributing towards the development of society. NECC contributed approximately Rs. 21.10 Lakhs towards CSR initiatives during FY 2025-26, primarily focusing on education, and supporting the holistic development of children through the NECC Foundation. We believe education is the cornerstone of inclusive and sustainable national development.

Looking Ahead

India's logistics sector is entering an exciting phase of transformation, supported by initiatives such as the PM Gati Shakti National Master Plan, the National Logistics Policy, rapid digitalization, multimodal infrastructure expansion, and growing demand from manufacturing, e-commerce, and infrastructure sectors.

NECC is well-positioned to capitalize on these opportunities. Our strategic priorities include:

- Accelerating digital transformation through advanced logistics technology and data-driven operations.
- Expanding presence across southern and western India.
- Strengthening partnerships with manufacturing, steel, petrochemical, infrastructure, and emerging industrial sectors.
- Enhancing fleet efficiency with greater adoption of electric and cleaner fuel vehicles.
- Building an integrated, sustainable, and customer-centric logistics ecosystem.
- Sustaining profitability, operational excellence, and long-term value creation.

Conclusion

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their continued confidence and support. I also thank my fellow Board members for their valuable guidance and strategic direction.

I express my appreciation to our customers, employees, business partners, suppliers, bankers, auditors, consultants, legal advisors, and Government authorities for their trust and cooperation.

Together, we have built a resilient organization. Together, we will continue to achieve new milestones.

As we move forward, we remain committed to delivering excellence, embracing innovation, creating sustainable value, and contributing meaningfully to India's growing logistics ecosystem.

I look forward to your continued support and guidance as we embark on the next phase of NECC's growth journey.

With warm regards,

Sunil Kumar Jain
Chairman & Managing Director

Board's Report



BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the Forty-First (41st) Annual Report of **North Eastern Carrying Corporation Limited** ("NECC" or "the Company"), together with the Audited Financial Statements for the financial year ended March 31, 2026.

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 2025-26 are summarized as under with comparative position of previous year's performance:

Particulars	Rs. in Lakhs	
	2025-2026	2024-2025
Revenue from operations	30,804.38	32,872.47
Other income	629.99	71.07
Total Revenue	31,434.37	32,943.54
Total expenses	30,367.62	31,639.89
Profit before tax	1,066.75	1303.65
Tax liability	291.68	278.40
Profit after tax	775.07	1025.25
Total comprehensive income	793.14	1014.75
Earnings per share (EPS)	0.78	1.03

FINANCIAL PERFORMANCE

The Company recorded total revenue of Rs. 314.34 Crores during FY 2025-26, reflecting a marginal decline of 4.58% compared to Rs. 329.43 Crores in the previous year. Despite this dip, management continued to focus on strengthening revenue from its core business operations. Importantly, other income grew significantly from Rs. 0.71 Crores to Rs. 6.30 Crores, demonstrating the Company's ability to diversify and strengthen ancillary revenue streams.

Through focused efficiency measures, total expenses were reduced by 4.02%, from Rs. 316.39 Crores to Rs. 303.67 Crores. This underscores management's commitment to operational discipline and cost-effectiveness.

Profit before tax remained strong at Rs. 10.66 Crores, while profit after tax stood at Rs. 7.75 Crores. Although lower than last year, these results highlight the Company's resilience in a challenging environment.

Total comprehensive income was Rs. 7.93 Crores, and earnings per share (EPS) stood at Rs. 0.78. While EPS moderated, the Company continues to deliver shareholder value and remains focused on long-term growth.

STATE OF THE COMPANY'S AFFAIRS AND BUSINESS OPERATION

The Company continues to provide comprehensive logistics and transportation services through both Commercial Vehicles and Electric Commercial Vehicles (EVs). With a strong focus on customized solutions, the Company specializes in PTL, FTL, ODC, and Bulk transportation across Pan-India, with a particularly robust presence in the Northern and North-Eastern regions.

Beyond domestic operations, the Company has established a significant footprint in neighboring countries such as Nepal, Bhutan, Tibet, and border areas of Bangladesh, offering integrated services including warehousing and customs clearance.

Our client portfolio includes leading corporates such as Tata Steel Limited, GAIL (India) Limited, Rungta Sons Pvt. Ltd., TVS Supply Chain, Mankind Pharma Limited, Hindalco Industries Limited, Uno Minda Limited, and L.G. Balakrishnan & Bros. Limited, among others. The Company continues to actively explore new opportunities to expand its client base and strengthen long-term partnerships.

2. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the core nature of the Company's business. However, as part of its strategic expansion, the Company has added warehousing services as a supporting business activity. This addition was formally incorporated into the Company's Memorandum of Association through a special resolution passed on May 16, 2026.

3. DIVIDEND

For the purpose of business expansion and future growth plans, the Board of Directors has resolved to reinvest the profits into the operations of the Company. This strategic decision is aimed at strengthening the Company's core capabilities and supporting long-term sustainability. Accordingly, no dividend has been recommended for the financial year ended March 31, 2026.

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 2025-26.

5. SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

During the year under review, the Company did not have any Subsidiaries, Joint Ventures, or Associate Companies. However, as of the reporting date, the Company holds a 10.81% equity stake in SG Green Logistics Private Limited, pursuant to a Memorandum of Understanding (MoU) executed on December 04, 2023.

6. SHARE CAPITAL

AUTHORISED CAPITAL

There was no change in the Authorised Share Capital of the Company during the financial year 2025-26. The Authorised Share Capital remains at Rs. 100 Crores, divided into 10,00,00,000 (Ten Crores) equity shares of Rs. 10 each.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Similarly, there was no change in the Issued, Subscribed, and Paid-up Share Capital of the Company during the financial year 2025-26.

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, 2026 is available on the Company's website at www.neccgroupp.com.

8. BOARD OF DIRECTORS

As on March 31, 2026, your Company's Board comprised 6 (six) Directors, reflecting an appropriate and balanced mix in line with statutory requirements and good governance practices. The composition includes:

- 2 (two) Executive Directors
- 1 (one) Non-Executive, Non-Independent Director
- 3 (three) Non-Executive, Independent Directors, including 1(one) Woman Independent Director

This structure ensures compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Your Directors are eminent professionals from diverse backgrounds, bringing with them a wealth of skills, experience, and expertise across various industries and disciplines. Their collective knowledge and leadership provide strategic direction and oversight, enabling the Company to pursue sustainable growth while upholding the highest standards of corporate governance.

A detailed profile of each Director, including their qualifications, expertise, and contributions, is provided in the Corporate Governance Report, which forms part of this Annual 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 2025-26. The Directors, as on March 31, 2026, 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. Utkarsh Jain (DIN : 05271884) 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, 2026, 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

INDEPENDENT DIRECTORS' DECLARATION

The Company has received the requisite declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. The Directors have also provided the necessary disclosures regarding their committee positions in other public companies.

In the opinion of the Board, there has been no change in circumstances that may affect their status as Independent Directors. They have no pecuniary relationship or transactions with the Company other than the receipt of sitting fees. Further, in compliance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors have registered their names in the data bank maintained by the Indian Institute of Corporate Affairs.

The Board places on record its appreciation for the valuable contribution of the Independent Directors, whose integrity, expertise, and diverse experience have significantly supported the Company's growth and development. In the Board's opinion, all Independent Directors possess the requisite qualifications, expertise, and experience, are persons of high integrity and repute, and continue to fulfil the conditions specified under the Act, the applicable Rules, and the SEBI Listing Regulations.

None of the Independent Directors of the Company has been 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 2025-26.

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, 2026, 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, 2026 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 2025-26 The Board meets 4 (Four) 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, prepared in accordance with Regulation 34(2)(e) read with Schedule V of the SEBI Listing Regulations, is annexed hereto and forms an integral part of the Board's Report.

12. CORPORATE GOVERNANCE

The Company firmly believes that effective Corporate Governance is fundamental to achieving its vision and mission. It is embraced as an organizational culture, extending beyond mere compliance with rules and regulations. A strong ethical framework has been established and is diligently overseen by the Board of Directors, which comprises 50% Independent Directors, including one Woman Director. The Company's policies and practices embody the true spirit of Corporate Governance initiatives.

The Company is fully compliant with all mandatory requirements of Corporate Governance as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a detailed Report on Corporate Governance, together with a Compliance Certificate confirming adherence to the prescribed conditions for FY 2025-26 issued by the Practicing Company Secretary, Mr. Ashish Kumar Friends (M/s A. K. Friends & Co.), is annexed hereto and forms an integral part of this Report (hereinafter referred to as the "Corporate Governance Report").

13. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has instituted a system of internal financial controls that is both adequate and operating effectively. Robust policies and procedures have been adopted to ensure the orderly and efficient conduct of business, strict adherence to corporate policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures.

M/s Sanghi & Company, Chartered Accountants, have been appointed as the Internal Auditor of the Company. The Internal Auditor reports functionally to the Chairman of the Audit Committee, thereby ensuring independence and objectivity. Timely remediation of deficiencies identified during internal audits has further strengthened the Company's internal control framework.

Additionally, M/s Nemani Garg Agarwal & Co., Chartered Accountants, the Statutory Auditors of the Company, have audited the financial statements included in this Annual Report and issued an attestation report on the 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 2025-26, the Company undertook significant CSR initiatives with a primary focus on promoting education and supporting the holistic development of children. In addition to contributing to external organizations such as Sewa Bharti, R. K. Rungta Charitable Trust, which has excelled in advancing education and developing infrastructure in both rural and urban areas, the Company has also incorporated its own NGO/Trust, NECC Foundation, to implement CSR activities on its behalf.

NECC Foundation primarily undertakes projects in the field of education and works towards the overall well-being of society. Through this dedicated platform, the Company reinforces its commitment to social responsibility, ensuring that its CSR efforts are structured, impactful, and sustainable. By channeling resources and expertise through NECC Foundation, the Company continues to strengthen its role as a socially responsible corporate citizen, creating meaningful change in the communities it serves.

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

The Statutory Auditor plays a crucial role in providing independent assurance on the fairness and accuracy of the Company's financial statements. By examining the books of accounts, records, and disclosures, the Statutory Auditor ensures compliance with applicable accounting standards, the Companies Act, 2013, and other regulatory requirements. This impartial oversight strengthens stakeholder confidence in the integrity of the Company's financial reporting.

Members, at their 36th Annual General Meeting, 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 five years, i.e., until the conclusion of the 41st Annual General Meeting to be held in the financial year 2026-27. Accordingly, the term of M/s Nemani Garg Agarwal & Co. as Statutory Auditor concluded on March 31, 2026.

In recognition of their valuable contribution and to maintain continuity in the statutory audit function, the Board of Directors, at its meeting held on August 04, 2026, on the recommendation of the Audit Committee, has proposed the re appointment of M/s Nemani Garg Agarwal & Co., Chartered Accountants, as Statutory Auditor for a further term commencing April 01, 2026 and continuing until March 31, 2031, subject to the approval of the Members at the ensuing Annual General Meeting. This proposal underscores the Company's commitment to maintaining transparency, accountability, and adherence to the highest standards of financial governance.

M/s Nemani Garg Agarwal & Co., Statutory Auditors, have confirmed that no instances of fraud were reported in their Audit Report under Section 143(12) of the Companies Act, 2013, for the financial year ended March 31, 2026. However, the Auditors' Report for the financial year ended March 31, 2026 contained the following qualifications:

- The Company has not provided provision for doubtful debts since the management is of the opinion that debtors are fully realizable.
- The debit and credit balances are subject to confirmation.

Pursuant to Regulations 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 recorded as follows:

- The Company has not provided provision for doubtful debts since the debtors are considered fully realizable.
- The Company is in the process of obtaining confirmations from the concerned parties.

SECRETARIAL AUDITOR

The Secretarial Audit is an independent and objective assurance activity that plays a vital role in strengthening the Company's governance framework. It provides stakeholders with confidence that the Company has complied with applicable laws, rules, and regulations, and that its governance practices are aligned with the highest standards of transparency and accountability.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s A.K. Friends & Co., Practicing Company Secretaries (Proprietor: Mr. Ashish Kumar Friend, COP No. 4056), New Delhi, to undertake the Secretarial Audit of the Company. The Members of the Company, at their 40th Annual General Meeting, approved his appointment for a term of five consecutive years effective from April 01, 2025 till March 31, 2030, thereby ensuring continuity and consistency in monitoring compliance.

The appointment of M/s A.K. Friends & Co. reflects the Board's commitment to maintaining robust compliance oversight and ensuring that statutory and regulatory requirements are diligently adhered to. The Secretarial Auditor's findings and recommendations are placed before the Audit Committee and the Board of Directors, enabling timely remediation of any gaps and continuous improvement in governance practices.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed to this report as **Annexure - III**. The Secretarial Audit Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDITOR

The Internal Auditor plays a pivotal role in evaluating the adequacy and effectiveness of the Company's internal financial controls and risk management systems. Reporting directly to the Chairman of the Audit Committee, the Internal Auditor ensures impartial oversight of operations, including adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, and accuracy of accounting records.

Pursuant to Section 138 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors had appointed M/s Sanghi & Company, Chartered Accountants (Firm Registration No. 012619N), as the Internal Auditor of the Company upto the Financial Year 2025-26. The term of M/s Sanghi & Company as Internal Auditor concluded on March 31, 2026.

In recognition of their valuable contribution and to maintain continuity in the internal audit function, the Board of Directors in their meeting held on May 29, 2026 on the recommendation of Audit Committee of the Board of Directors, have re-appointed M/s Sanghi & Company, Chartered Accountant as Internal Auditor for a further term commencing April 01, 2026 and continuing until March 31, 2031. The re-appointment of M/s Sanghi & Company underscores the Board's commitment to maintaining a robust system of internal checks and balances, thereby reinforcing transparency, accountability, and stakeholder confidence.

M/s Sanghi & Company has reported their Internal Auditor Report for the FY 2025-26 to the Chairman of the Audit Committee. The observations and recommendations of the Internal Auditor are regularly reviewed by the Audit Committee and the Board of Directors.

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

As the Company is engaged in the business of transportation and logistics services, which fall within the scope of 'Infrastructural Projects/Facilities' under Schedule VI to the Companies Act, 2013, the provisions of Section 186 of the Act relating to loans made, guarantees given, or securities provided are not applicable to the Company. Nevertheless, in line with good corporate governance practices and to ensure transparency, the relevant details have been disclosed 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 the 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 2025-26. 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 encompasses the organizational rules and actions designed for the early identification and effective management of risks arising in the course of business operations.

The Company has adopted a comprehensive Risk Management Policy that outlines the process of identifying, assessing, monitoring, and mitigating risks. Being part of the transportation and logistics industry, the Board recognizes that key risks include Material Handling, Motor Vehicle Accidents, Slips, Trips and Falls, Competition, Cyber security threats, and Financial risks. To address these, the Company has implemented a structured Risk Management Strategy comprising risk identification, analysis, evaluation, treatment, monitoring, and review.

The Policy and Strategy are duly implemented and continuously monitored across the organization. The Company has identified various risks and undertaken proactive measures to mitigate them, thereby strengthening resilience and ensuring sustainable business operations.

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

21. PERFORMANCE EVALUATION

During the year, the Board conducted its annual evaluation of its own performance, the performance of individual Directors, and the effectiveness of its Committees. The Nomination and Remuneration Committee (NRC) defined the evaluation criteria, procedure, and schedule in accordance with the Companies Act, SEBI Listing Regulations, and governance guidelines. The criteria were broadly aligned with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. The Chairman of the NRC also engaged in one-on-one interactions with each Director to seek feedback and suggestions on overall Board effectiveness and individual performance.

A separate exercise was undertaken to evaluate the performance of individual Directors, including the Chairman of the Board. The evaluation covered parameters such as guidance and support to management outside Board and Committee meetings, fulfillment of key responsibilities, and effectiveness of meetings. The Board and NRC reviewed the performance of Directors against criteria including preparedness, constructive contributions, and quality of inputs during deliberations.

Further, the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated in a separate meeting of Independent Directors. The results of the evaluation were subsequently 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 2025-26 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 200 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, 2026 are 434 employees including 18 female employees. In order to increase the professional culture and achieve originations goals the Company has introduced 31 new manpower in the Company during the financial year under review. However, 135 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, 2026, the Company has 18 women employees, which represent 4.15% 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 compliant(s) against sexual harassment of women employees. The Company has about 18 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 2025-26 and hence no complaint is outstanding as on March 31, 2026 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 2025-26) 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 2025-26.
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 Board's approval on July 05, 2022, the Company undertook a Rights Issue of up to 4,51,77,602 partly paid-up equity shares at an issue price of Rs. 18 per share (Rs. 10 face value and Rs. 8 premium), in the ratio of 9:10 to eligible shareholders. The issue opened on June 14, 2023 and closed on July 11, 2023, was oversubscribed at 108.08%, and allotment was completed on July 17, 2023 with subsequent listing and trading approvals in July 2023.

Thereafter, the Board approved the First and Final Call of Rs. 9 per share on October 03, 2023, followed by multiple reminders between November 2023 and May 2024 to ensure collection from shareholders. Each tranche was duly allotted, listed, and trading approvals obtained, with minor delays due to technical issue that was resolved later. The final reminder was made in February 2025, converting 90,149 partly paid-up shares into fully paid-up shares. With the completion of all calls and approvals, the Company successfully closed the Rights Issue process in October 2025, achieving full subscription and trading of the equity shares.

ALTERATION IN THE OBJECTS FOR UTILIZATION OF FUNDS – RIGHT ISSUE

The Board of Directors of the Company had on 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 as on date 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, 2026	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

PREFERENTIAL ISSUE OF THE COMPANY

Pursuant to the Board's approval on February 14, 2024, and subsequent shareholder consent, the Company approved the creation, issue, and allotment of up to 46,25,062 equity shares of face value Rs. 10 each at a price of Rs. 32.05 per share on a preferential basis to promoters and non-promoter group persons, in accordance with the Companies Act, 2013 and SEBI (ICDR) Regulations of this, 39,55,062 equity shares (through warrants convertible into equity) were allotted to Mr. Sunil Kumar Jain, Promoter, for a consideration of Rs. 12,67,59,737, and 6,70,000 equity shares were allotted to Mr. Hemant Kumar Aggarwal, under the non-promoter category, for a consideration of Rs. 2,14,73,500. The Company successfully closed the preferential issue on March, 2026 with minor delays due to technical issue that was resolved later, raising an aggregate consideration of Rs. 14,82,33,237.

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

Electronic Communication and Green Initiative

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, companies are permitted to send documents such as the Notice of Annual General Meeting (AGM), Annual Report, and other communications to members electronically at their registered email addresses. As a responsible corporate citizen, the Company has actively embraced the Ministry of Corporate Affairs' (MCA) 'Green Initiative' by delivering Notices and Annual Reports electronically to shareholders whose email IDs are registered.

E-Voting and Virtual AGM Participation

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 an e-voting facility to all members, enabling them to cast their votes electronically on the resolutions set forth in the Notice of the AGM. In addition, this year's AGM will be conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). Members may refer to the detailed instructions provided in the Notice of the AGM for guidance on e-voting and electronic participation.

Registration of Email Addresses

Members who have not yet registered their email addresses are requested to do so with the Company's Registrar and Share Transfer Agent (R&TA) or with their respective Depository Participant (DP). By registering, members can seamlessly receive communications electronically and actively support the Company's Green Initiative.

33. ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the continued support and goodwill extended by our esteemed Shareholders, Bankers, Financial Institutions, Business Partners, and other Stakeholders. The Directors also express their gratitude to M/s Nemani Garg Agarwal & Co., Statutory Auditor, and M/s A. K. Friends & Co., Secretarial Auditor, along with other professionals, for their valued guidance and contributions. The Board further conveys heartfelt thanks to all employees of the Company for their dedication, commitment, and valuable efforts, which have been instrumental in steering the Company to yet another year of outstanding performance.

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

**Date : August 04, 2026
Place : Delhi**

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

Annexures of Board's Report



NORTH EASTERN CARRYING CORPORATION LIMITED

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR 2025-26

1. BRIEF OUTLINE ON THE COMPANY'S CSR POLICY

The Company has adopted its Corporate Social Responsibility Policy in alignment with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility & Sustainability Policy) Rules, 2014 notified by the Ministry of Corporate Affairs, Government of India.

Our CSR policy reflects the Company's commitment to community welfare, with a strong focus on education and skill development among children. Embedded within this objective is the support of marginalized sections of society by creating opportunities that enhance their quality of life.

In pursuit of these goals, the Company undertakes CSR projects and programs strictly in accordance with the activities prescribed under Schedule VII of the Companies Act, 2013.

Overview of the activities/projects undertaken:

In the past, the Company has supported and partnered with several esteemed NGOs working towards the upliftment and empowerment of underprivileged and marginalized sections of society:

Rashtriya Sewa Bharati – An NGO dedicated to the betterment of marginalized, oppressed, and neglected communities. Its initiatives span across health, education, livelihood support, as well as social activities, disaster relief, and rehabilitation efforts.

Adhyatm Sadhna Kendra (a unit of Akhil Bhartiya Anuvrat Nyas) – Established in 1964, this NGO provides a serene environment for spiritual aspirants to learn and practice Yoga, Meditation, Naturopathy, and holistic therapies. It promotes a lifestyle of wellness, balance, and stress-free living.

R.K. Rungta Charitable Trust – Actively engaged in various charitable activities, with a strong emphasis on education and skill development across both rural and urban areas.

During the year under review, the Company further strengthened its commitment to social responsibility by establishing its own NGO/Trust, the **NECC Foundation**. Through this initiative, the Company aims to directly undertake and expand charitable activities, with a primary focus on promoting education, skill development, and community welfare.

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	3	3
2.	Mr. Utkarsh Jain	Executive Director, Member of CSR committee	3	3
3.	Ms. Priya Singh	Independent Director, Member of CSR committee	3	3

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

- A. 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	2022-23	2023-24	2024-25	Total	Average Net Profit
Profits (Rs. in Lakhs)	934.83	924.04	1306.63	3,165.50	1055.70

- B. Two percent of average net profit of the company as per section 135(5) : Rs. 21.10 Lakhs
- C. Surplus arising out of the CSR projects or programmers or activities of the previous financial years: NIL
- D. Amount required to be set off for the financial year, if any: NIL
- E. Total CSR obligation for the financial year: (B+C-D) : Rs. 21.10 lakhs

6. DETAILS OF CSR AMOUNT SPENT OR UNSPENT

A. Details of CSR amount spent against ongoing projects for the financial year: Rs. 21.10 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	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	21.10 Lakhs	Yes	No
	TOTAL					21.10 Lakhs		

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			
-	-	-	-	-	-	-	-	-

B. Amount spent in administrative overheads : NIL

C. Amount spent on Impact Assessment, if applicable : Not Applicable

D. Total Amount spent for the financial Year (8b+8c+8d) : Rs. 21.10 Lakhs

E. 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. 21.10 Lakhs	-	-	-	-	-

F. 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)	21.10 Lakhs
(ii)	Total amount spent for the Financial Year	21.10 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

7. 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.	2024-2025	-	-	-	-	-	-
2.	2023-2024	-	-	-	-	-	-
3.	2022-2023	-	-	-	-	-	-

8. 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.

9. 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

10. DETAILS OF THE AMOUNT AVAILABLE FOR SET-OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CSR 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.	2023-24	NA	NA
2.	2024-25	NA	NA
3.	2025-26	NA	NA

For North Eastern Carrying Corporation Limited

Date : August 04, 2026

Place : Delhi

Sd/-
Sunil Kumar Jain
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, 2026 (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	31,434.38	31,434.38
	2.	Total Expenditure	30,367.61	30,367.61
	3.	Net Profit/(Loss)	775.07	775.07
	4.	Earnings Per Share	0.78	0.78
	5.	Total Assets	37,233.79	37,233.79
	6.	Total Liabilities	14,534.53	14,534.53
	7.	Net Worth	22,699.26	22,699.26
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u> (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 Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views The debtors are fully realisable hence no provision for doubtful debt is required. d. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable e. (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:			

	(ii) 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 the process of receiving confirmation from all concerned parties. e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable (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:
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 29, 2026 Place : Delhi

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[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, 2026 ["**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, 2026 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, 2026 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, 2025 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
(Not applicable during the financial year under review);
 - g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
(Not applicable during the financial year under review);
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
(Not applicable during the financial year under review);
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
(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

Pursuant to the consent of the Board of Directors granted on July 05, 2022, the Company issued equity shares by way of a rights issue to eligible shareholders. The rights issue closed in July 2023.

Following this, the First and Final Call was successfully completed, and the Corporate Action along with trading approvals for the remaining equity shares was received on October 14, 2025. This marks the successful closure of the Rights Issue – First and Final Call by the Company.

Preferential Issue of Equity Shares

The Company, pursuant to the consent and approval of the Board of Directors (Board) and Special Resolution passed by the Shareholders, 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 paise Only) to Promoters and other non-promoter group person for cash consideration by way of **preferential issue** on a private placement basis.

The Company is undertaking an issue and allotment of Equity Shares/warrants 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. The Company successfully closed the Preferential Issue on March 09, 2026.

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.

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 2025-26 of Rs. 21.10 Lakhs (being 2% of the net profits as per section 135). The Company has spent the said obligation during the FY 2025-26.

For A. K. Friends & Co.
Practicing Company Secretaries

Place: New Delhi
Date: August 03, 2026

UDIN : F005129H001008274
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 up to 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 03, 2026

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 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	Not Applicable

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 <i>Chairman and Managing Director</i>	Lease Agreements	01.09.2025 to 31.07.2026	Rent of INR 75,000/- per month	07.08.2025	Nil
			01.09.2025 to 31.07.2026	Rent of INR 50,000/- per month	07.08.2025	Nil
			01.09.2025 to 31.07.2026	Rent of INR 1,00,000/- per month	07.08.2025	Nil
			01.09.2025 to 31.07.2026	Rent of INR 50,000/- per month	07.08.2025	Nil
			01.09.2025 to 31.07.2026	Rent of INR 50,000/- per month	07.08.2025	Nil
			01.09.2025 to 31.07.2026	Rent of INR 50,000/- per month	07.08.2025	Nil
			01.07.2025 to 31.05.2026	Rent of INR 1,20,000/- per month	07.08.2025	Nil
			01.02.2026 to 31.12.2026	Rent of INR 10,000/- per month	06.02.2026	Nil

			01.02.2026 to 31.12.2026	Rent of INR 15,000/- per month	06.02.2026	Nil
	Loan Agreement	Not Applicable (As the amount of loan repayable on demand)		Unsecured Loan of INR 1,30,00,000/-	28.05.2025	Nil
		Not Applicable (As the amount of loan repayable on demand)		Unsecured Loan of INR 5,00,00,000/-	14.11.2025	Nil
2.	Mrs. Vanya Jain	Lease Agreement	01.02.2026 to 31.12.2026	Rent of INR 5,000/- per month	06.02.2026	Nil
	<i>Spouse of Mr. Sunil Kumar Jain</i>					
3.	Mr. Utkarsh Jain	Lease Agreement	01.02.2026 to 31.12.2026	Rent of INR 60,000/- per month	06.02.2026	Nil
	<i>Executive Director</i>					
	Loan Agreement	Not Applicable (As the amount of loan repayable on demand)		Unsecured Loan of INR. 1,50,00,000	28.05.2025	Nil
		Not Applicable (As the amount of loan repayable on demand)		Unsecured Loan of INR 1,00,00,000/-	14.11.2025	Nil
4.	Shreyans Buildwell Private Limited	Lease Agreement	01.02.2026 to 31.12.2026	Rent of INR 44,097/- per month	06.02.2026	Nil
	<i>Directors of the Company are in the Board of Shreyans Buildwell Pvt. Ltd.</i>					

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

Place : Delhi
Date : August 04, 2026

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

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

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

S. No.	Name of Director(s)	Designation	Ratio to Median Remuneration
1.	Mr. Sunil Kumar Jain	Managing Director	20.73
2.	Mr. Utkarsh Jain	Whole-Time Director	15.54
3.	Mr. Pratyaksh Jain	Non-Executive, Non- Independent Director	-
4.	Mr. Ashutosh Kumar Dubey	Non-Executive, Independent Director	0.78
5.	Mr. Saurav Upadhyay	Non-Executive, Independent Director	0.78
6.	Ms. Priya Singh	Non-Executive, Independent Director	0.78

- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

During the year under review, No remuneration was increased.

- 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:	(1.03) %
II.	Total number of permanent employees on the rolls of company (including Executive Directors)	436
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:	-

- Details of Employees drawing Remuneration in excess of salary drawn by the Managing Director or whole-time Director during the FY 2025-26 - None
- The Board affirms that the remuneration paid is as per the remuneration policy of the Company.

NORTH EASTERN CARRYING CORPORATION LIMITED

PARTICULARS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FY 2025-26

(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. Ravi Gupta	General Manager-Sales	22,80,000	Bachelors of Art	31 Years	05-04-2014	59	G.I.R. Movers Private Limited	-
2	Mr. Dharmendra Kumar Singh	Assistant General Manager	15,72,000	Bachelor of Arts	22 Years	14-01-2008	57	V. Trans Pvt. Ltd.	-
3	Mr. Akhilesh Kumar Dubey*	Deputy General Manager - Projects	15,00,000	MBA	26 Years	07-01-2023	47	Inland World Logistics Pvt Ltd	-
4	Mr. Surya Nath Singh	Senior Manager – Accounts	12,60,000	B. Com and Cost & Works Accountant.	27 Years	20-12-1996	57	-	-
5	Mr. Chandan Singh	Chief Financial Officer	11,64,000	MBA in Finance	16 Years	15-03-2024	41	NMS Global Limited	-
6	Mr. Rakesh	CS & Compliance Officer	11,40,000	CS, LLB, M. Com	7 Years	03-12-2024	39	Parsvnath Group	-
7	Mr. Ratti Ram Kumar	Manager – Fleet	10,80,000	Bachelor of Arts	20 years	16-09-2024	40	A.V.G. Logistics Ltd.	-
8	Mr. Shambhu Kumar	Manager – IT	9,96,000	Bachelor of Arts	21 Years	08-04-2019	45	GIR Logistics Pvt. Ltd.	-
9	Mr. Naresh Vaid	Manager – Circle Area	9,00,000	Bachelor of Arts	41 Years	09-09-1985	61	-	-
10	Mr. Jugal Kishore	Sales – Coordinator	9,00,000	Bachelor of Arts	46 Years	28-05-2026	69	-	-

- The nature of employment of all employees are permanent
- None of the employees mentioned above is a relative of any Director of the Company.
- *Mr. Akhilesh Kumar Dubey, Deputy General Manager – Project, resigned effective February 01, 2026.

Management Discussion & Analysis

NORTH EASTERN CARRYING CORPORATION LIMITED

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, industry outlook, key risks and opportunities, and the Company's financial and operational performance during the financial year 2025-26.

The global economic and geopolitical landscape during the year remained characterized by heightened uncertainty and volatility. Ongoing geopolitical tensions and armed conflicts in various regions, including Eastern Europe and the Middle East, continued to impact global trade flows, energy markets, supply chains, and investor sentiment. In addition, evolving geopolitical alignments, regional security concerns, and trade policy developments have contributed to a more complex international business environment.

The global economy experienced moderate growth, supported by easing inflation in several major economies and gradual monetary policy adjustments by central banks. However, concerns regarding fiscal sustainability, trade restrictions, supply-chain resilience, and uneven economic recovery across regions continued to influence market dynamics.

Trade and tariff policies remained an important area of focus, with major economies implementing measures aimed at protecting domestic industries and strengthening strategic sectors. These developments have resulted in shifts in global manufacturing and supply-chain strategies, creating both challenges and opportunities for businesses worldwide.

Financial markets demonstrated resilience despite periodic volatility arising from geopolitical developments, policy announcements, and economic uncertainties. While several global equity markets remained at relatively elevated levels, investors continued to closely monitor inflation trends, interest rate movements, corporate earnings, and geopolitical risks.

Against this backdrop, India continued to remain one of the fastest-growing major economies, supported by strong domestic demand, infrastructure investments, digital transformation initiatives, and policy reforms. The country's stable macroeconomic environment and growing attractiveness as a global manufacturing and investment destination provided favorable opportunities for businesses across sectors.

1. ECONOMIC OVERVIEW

Global Economic Overview

The global economy has, to date, withstood a series of shocks, yet another one—this time a military conflict engulfing the Middle East since the end of February—is testing this resilience.

Before the war, the global economy was performing better than expected, laying the groundwork for upward revisions to forecasts. In aggregate, global growth in the fourth quarter of 2025 increased to 3.9 percent on an annualized basis.

Before the outbreak of the conflict, the bottom-up forecasts would have indicated a stable growth path. Global growth would have been 3.4 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update.

Under the reference forecast of IMF World Economic outlook update, June, 2026, global growth is projected to be 3.1 percent in 2026 and 3.2 percent in 2027, slower than its recent pace of about 3.4 percent in 2024–25, and to settle at about that rate in the medium term, slower than its historical (2000–19) average of 3.7 percent. The forecast for 2026 is revised downward by 0.2 percentage point and that for 2027 is unchanged, compared with those in the January 2026 WEO Update. Global headline inflation is expected to increase to 4.4 percent in 2026 and decline to 3.7 percent in 2027, marking upward revisions for both years.

Under an adverse scenario with larger and more persistent increases in energy prices, global growth would slow further to 2.5 percent in 2026, and inflation would reach 5.4 percent. Under a more severe scenario in which there is more damage to energy infrastructure in the conflict region, the impact would be even larger: Global growth would be cut to only about 2 percent in 2026, while headline inflation would be just above 6 percent by 2027. The impact on emerging market and developing economies would be almost twice that on advanced economies.

The April 2026 IMF World Economic Outlook has revised global economic forecasts downward due to the outbreak of war in the Middle East, rising commodity prices, and tighter financial conditions. The updated figures show global growth slowing to 3.1% for 2026. In Emerging Market and Developing Economies, growth performance in 2026 and 2027 is expected to broadly match that in 2025. China is marginally revised downward by 0.5 percentage point to 3.9 percent and India, growth is projected to be solid at 6.5 percent in 2025 and 2026.

IMF: World Economic Outlook Growth Projections:

Global Growth	2025	Projections	
		2026	2027
World Outlook	3.4	3.1	3.2
1. Advanced Economies (AE)	1.9	1.8	1.7
United States	2.1	2.3	2.1
EU Area	1.4	1.1	1.2
United Kingdom	1.3	0.8	1.2
Japan	1.2	0.7	0.6
2. Emerging Market and Developing Economies	4.4	3.9	4.2
India	7.6	6.5	6.5
China	5.0	4.4	4.0
Brazil	2.3	1.9	2.0
Sub-Saharan Africa	4.5	4.3	4.4
Middle East and Central Asia	3.6	1.9	4.6

Sources : IMF World Economic outlook update, June, 2026

According to the Global Trade Outlook and Statistics Report (March 2026), global trade growth is expected to moderate in 2026 following a stronger-than-anticipated performance in the previous year. Under the baseline scenario, merchandise trade volume growth is projected to decline from 4.6% in 2025 to 1.9% in 2026, before recovering to 2.6% in 2027. Similarly, services trade growth is expected to ease from 5.3% in 2025 to 4.8% in 2026, with a subsequent improvement to 5.1% in 2027.

Global trade remained resilient in 2025, with total goods and services trade expanding by approximately 4.7%, outpacing global GDP growth of 2.9%. Looking ahead, world trade and economic growth are expected to converge, with both projected to grow at around 2.7%–2.8% in 2026.

In value terms, world merchandise exports reached US\$ 26.26 trillion in 2025, representing a 7% increase over the previous year. Global services trade also recorded robust growth, rising 8% year-on-year to US\$ 9.56 trillion. Consequently, total global trade in goods and services, measured on a balance-of-payments basis, amounted to US\$ 34.65 trillion in 2025, reflecting an overall growth of 7% compared to 2024.

The World Trade Organization (WTO) estimates that the share of global trade conducted under the Most-Favoured-Nation (MFN) principle has declined to 72%, following significant fluctuations throughout 2025 driven by unprecedented policy and trade-related developments.

At the beginning of 2025, WTO economists had anticipated sustained expansion in both merchandise and services trade, supported by steady global economic growth. However, the introduction of numerous tariff measures and trade policy changes since January 2025 prompted a reassessment of the global trade outlook. As a result, the WTO has revised its projections downward, particularly for merchandise trade, while the outlook for services trade has been moderated to a lesser extent. These developments underscore the increasing influence of geopolitical tensions, protectionist measures, and policy uncertainty on global trade dynamics.

Indian Economic Overview

India continues to be one of the fastest-growing major economies in the world, supported by strong macroeconomic fundamentals, resilient domestic demand, a stable financial system, and sustained policy reforms. The country's growth trajectory is being driven by increasing public and private investments, infrastructure development, digital transformation, manufacturing expansion, and a growing services sector.

According to the Economic Survey 2025-26, the Indian economy remained on a stable footing despite global uncertainties arising from geopolitical tensions, trade fragmentation, supply-chain disruptions, and evolving tariff regimes. Real GDP growth for FY 2025-26 is estimated at approximately 7.4%, reaffirming India's position as the fastest-growing major economy globally. Looking ahead, the Economic Survey projects GDP growth in the range of 6.8% to 7.2% for FY 2026-27, supported by continued structural reforms, rising investment activity, and robust domestic consumption. The Survey also notes that the cumulative impact of policy reforms in recent years has increased India's medium-term growth potential to around 7%.

Domestic demand continues to be the primary driver of economic growth. Private consumption has remained resilient, aided by improving rural demand, rising incomes, and favourable labour market conditions. Investment activity has been supported by sustained government capital expenditure, increasing private sector participation, and ongoing infrastructure development across key sectors. Manufacturing has gained momentum through initiatives aimed at enhancing domestic production capabilities, while the services sector continues to demonstrate strong growth and competitiveness.

Inflationary pressures moderated significantly during FY 2025-26, supported by effective monetary management, improved supply-side conditions, and government interventions. The Economic Survey highlights that inflation has declined to historically low levels, contributing to macroeconomic stability and strengthening consumer purchasing power. While global commodity price fluctuations and geopolitical developments remain potential risks, the overall inflation outlook remains manageable.

India's external sector has also demonstrated resilience despite a challenging global trade environment. Exports have remained robust, supported by diversification of markets, increasing services exports, and efforts to strengthen India's integration into global value chains. At the same time, policy initiatives focused on ease of doing business, logistics infrastructure, digital public infrastructure, and manufacturing competitiveness are expected to further enhance the country's long-term growth prospects.

While risks arising from global economic slowdown, geopolitical conflicts, trade policy uncertainties, and financial market volatility continue to warrant close monitoring, India's strong domestic fundamentals, prudent fiscal management, ongoing reforms, and favourable demographic profile position the economy well to sustain its growth momentum over the medium term.

Sources: Economic Survey 2025-26, Ministry of Finance, Government of India; National Statistical Office (NSO); Reserve Bank of India; International Monetary Fund (IMF); and World Trade Organization (WTO).

2. LOGISTICS INDUSTRY OVERVIEW

In an increasingly interconnected and rapidly evolving global economy, businesses operate in a highly competitive environment shaped by changing consumer preferences, technological advancements, and dynamic market conditions. Globalization has expanded market access while intensifying competition, compelling organizations to continuously enhance efficiency, responsiveness, and customer service. Customers today demand faster deliveries, greater product availability, and tailored solutions that meet their specific requirements. As a result, companies are placing greater emphasis on building resilient and efficient supply chains to strengthen their competitive position and sustain long-term growth.

Logistics plays a critical role in enabling this transformation by ensuring the seamless movement of goods and services from the point of origin to the point of consumption. It encompasses a broad range of activities, including transportation, warehousing, inventory management, packaging, order fulfillment, and distribution. An efficient logistics ecosystem not only reduces operational costs and improves service levels but also enhances the overall competitiveness of businesses and economies. Consequently, the logistics performance of a country is increasingly recognized as a key indicator of its economic efficiency, trade competitiveness, and ability to support sustainable growth.

GLOBAL

The logistics industry continues to serve as the backbone of global trade and economic activity, enabling the efficient movement of goods across increasingly interconnected supply chains. In an environment characterized by evolving consumer expectations, rapid digitalization, geopolitical uncertainties, and sustainability imperatives, the logistics sector is undergoing a significant transformation. The industry is increasingly leveraging advanced technologies such as artificial intelligence (AI), automation, Internet of Things (IoT), data analytics, and digital freight platforms to enhance efficiency, visibility, and resilience across supply chains.

Despite challenges arising from trade policy uncertainties, geopolitical tensions, and supply-chain disruptions, the long-term outlook for the global logistics industry remains positive. Growth in e-commerce, expansion of global manufacturing networks, increasing cross-border trade, and investments in transportation and warehousing infrastructure continue to drive demand for logistics services worldwide.

According to recent industry estimates, the global logistics market was valued at approximately US\$ 5.88 trillion in 2025 and is projected to reach US\$ 8.23 trillion by 2034, registering a compound annual growth rate (CAGR) of 3.71% during the forecast period. The Asia-Pacific region remains the largest logistics market globally, accounting for nearly 49% of industry revenues in 2025, supported by strong economic growth, expanding manufacturing activity, robust trade flows, and rapid growth in e-commerce across major economies such as China and India.

The Asia-Pacific logistics market is expected to continue its growth trajectory, driven by infrastructure development, increasing adoption of third-party logistics (3PL) services, and government initiatives aimed at improving supply-chain efficiency. Manufacturing and industrial sectors continue to be among the largest consumers of logistics services, reflecting the critical role of logistics in supporting industrial production and global trade.

Looking ahead, the logistics industry is expected to benefit from ongoing investments in multimodal transportation networks, smart warehousing solutions, green logistics initiatives, and digital supply-chain technologies. Companies that successfully embrace innovation, sustainability, and operational excellence will be well-positioned to capitalize on the opportunities emerging from the evolving global trade landscape and increasing demand for integrated logistics solutions.

Source: Global Logistics Market Report 2026-2034 and Asia-Pacific Logistics Market Outlook 2026-2034.

Logistics Market Share, by Region, 2025

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

Region	Market Share (%)
North America	24.25
Europe	21.73
Asia Pacific	44.59
Latin America	5.51
Middle East and Africa	3.92

Transportation remains a critical enabler of economic growth, social development, and global connectivity. Efficient transport networks facilitate trade, create employment opportunities, improve productivity, and provide access to essential services such as healthcare, education, and markets. As economies become increasingly integrated and supply chains more complex, the role of transportation infrastructure in supporting sustainable development has become even more significant.

Despite substantial progress in recent years, access to reliable transportation infrastructure remains a challenge in many developing economies. According to international development estimates, approximately one billion people worldwide still lack convenient access to all-weather roads, limiting economic opportunities and access to basic services. Inadequate transport connectivity continues to be closely associated with poverty, regional disparities, and lower economic participation.

Road safety also remains a major global concern. According to the latest estimates from the World Health Organization (WHO), road traffic accidents result in approximately 1.19 million deaths annually and tens of millions of injuries worldwide, with low- and middle-income countries accounting for a disproportionately high share of fatalities despite having a smaller share of the world's vehicles. Improving road infrastructure, vehicle safety standards, enforcement mechanisms, and public awareness remains a priority for governments across the globe.

At the same time, developing economies face the dual challenge of meeting the growing demand for transportation services while addressing fiscal constraints, urban congestion, energy security concerns, and environmental sustainability objectives. Rapid urbanization, expanding trade volumes, and increasing mobility requirements are driving significant investments in transport infrastructure, multimodal logistics networks, smart mobility solutions, and sustainable transportation systems.

Looking ahead, the transportation sector is expected to play a pivotal role in supporting economic growth and supply-chain resilience. Investments in highways, railways, ports, airports, electric mobility, digital transport technologies, and green logistics solutions are anticipated to enhance connectivity, improve efficiency, and contribute to long-term sustainable development across emerging and developed economies alike.

Sources: World Health Organization (WHO), World Bank Transport Sector Reports, United Nations Sustainable Development Goals (SDG) Progress Reports, and global infrastructure outlook publications.

LOGISTICS IN INDIA

An efficient logistics sector is pivotal for India to become a globally preferred business destination. It reduces manufacturing and transportation costs, improves business competitiveness, strengthens integration with global value chains, and supports the vision of a developed India under the Make in India and Atmanirbhar Bharat initiatives. The logistics sector is also one of the country's largest employment generators, providing direct and indirect employment to more than 22 million people.

India has made significant progress in improving its logistics performance. According to the World Bank's Logistics Performance Index (LPI) 2023, India ranked 38th among 139 countries, improving six places from its 44th rank in 2018 and sixteen places from its 54th rank in 2014. India also achieved 22nd rank globally in the International Shipments category, reflecting substantial improvements in trade facilitation and logistics efficiency. India has set an ambitious target of entering the top 25 countries in the LPI rankings by 2030 while reducing logistics costs to below 10 percent of GDP.

Over the last decade, decisive actions have been taken to build a modern logistics backbone for the country. India's highway network has expanded rapidly through Bharatmala, economic corridors, expressways, and multimodal connectivity projects. The country now possesses one of the world's largest road networks, exceeding 6.7 million kilometres. Rail infrastructure has also undergone a transformation, supported by large-scale electrification, capacity augmentation, and the commissioning of the Eastern and Western Dedicated Freight Corridors, which are enhancing freight movement between manufacturing hubs, ports, and consumption centres. India's railway network now extends to approximately 68,500 route kilometres, making it the fourth-largest railway network in the world.

The inland waterways sector is also witnessing renewed attention. National Waterway-1 (Ganga), National Waterway-2 (Brahmaputra), and other waterways are being developed to promote cost-effective and environmentally sustainable freight transport. River-sea vessel operations and multimodal terminals are gradually expanding cargo movement through waterways.

Two landmark reforms—the Pradhan Mantri Gati Shakti National Master Plan and the National Logistics Policy (NLP)—have emerged as key drivers of logistics modernization. PM Gati Shakti has integrated infrastructure planning across multiple ministries through a Geographic Information System (GIS)-based digital platform, enabling coordinated planning and execution of multimodal infrastructure projects. The National Logistics Policy complements this effort by focusing on reducing logistics costs, improving last-mile connectivity, digitization, and streamlining regulatory processes. The Unified Logistics Interface Platform (ULIP) and Logistics Data Bank initiatives are further enhancing transparency and efficiency across supply chains.

Port and customs services have also improved significantly. Cargo clearance processes have become faster and more digitized, and containerized cargo can now be tracked in real time. According to the Ministry of Ports, Shipping and Waterways, Indian ports have achieved a turnaround time of approximately 0.9 days, outperforming several advanced economies including the United States (1.5 days), Australia (1.7 days), Germany (1.3 days), and Canada (2.0 days). These improvements reflect investments under the Sagarmala Programme, port modernization initiatives, and digital trade facilitation measures.

States are increasingly competing to attract logistics investments through industrial corridors, logistics parks, and multimodal infrastructure. Gujarat continues to benefit from its extensive coastline, industrial base, and port-led development strategy, while states such as Maharashtra, Tamil Nadu, Uttar Pradesh, Andhra Pradesh, and West Bengal are strengthening logistics infrastructure to improve connectivity and attract manufacturing investments.

Despite these achievements, emerging technologies such as artificial intelligence, big data analytics, blockchain, Internet of Things (IoT), and digital twins offer substantial opportunities to further improve logistics efficiency.

First, the PM Gati Shakti platform can be integrated with trade-flow and freight-movement data generated through the Goods and Services Tax Network (GSTN), e-Way Bills, FASTag systems, and freight databases. Such integration can help planners identify infrastructure bottlenecks and prioritize investments based on actual cargo movement patterns.

Second, the planned Multimodal Logistics Parks (MMLPs) can evolve into integrated logistics ecosystems combining warehousing, cold chains, value-added services, digital infrastructure, and data centres. Their strategic location along freight corridors and industrial clusters can significantly reduce logistics costs and improve last-mile connectivity.

Third, India's workforce must be equipped with the skills required by an increasingly technology-driven logistics sector. Automation, warehouse management systems, drone operations, supply-chain analytics, and AI-enabled logistics planning will create new employment opportunities. Women can particularly benefit from growing opportunities in warehousing, packaging, inventory management, quality control, customer support, and supply-chain services. The Logistics Sector Skill Council and various industry-led skilling initiatives are supporting workforce development for these emerging roles.

India's logistics infrastructure today includes:

- Road network exceeding 6.7 million kilometres, making it one of the largest in the world.
- Railway network of approximately 68,500 route kilometres, the fourth largest globally.
- 12 major ports and more than 200 non-major and intermediate ports.
- More than 150 operational airports, including 35 international airports, supported by the UDAN scheme and airport modernization initiatives.

International institutions continue to support India's logistics transformation. The World Bank has been a long-standing partner in transport infrastructure development, including roads, railways, inland waterways, and trade facilitation. Through support to the Pradhan Mantri Gram Sadak Yojana (PMGSY), the World Bank has committed approximately US\$1.67 billion and contributed to the construction or rehabilitation of nearly 48,000 kilometres of all-weather rural roads connecting around 19,000 villages across multiple states. In addition, the Bank has supported digitalization, logistics efficiency improvements, and capacity-building initiatives across the transport sector.

India's sustained efforts to strengthen its logistics ecosystem are expected to improve trade competitiveness, reduce supply-chain costs, generate employment, attract investment, and position the country as a major logistics and manufacturing hub in Asia and the broader Indo-Pacific region. With continued investments in multimodal infrastructure, digitization, sustainability, and skill development, India is well positioned to achieve its goal of becoming one of the world's top logistics performers by 2030.

OPPORTUNITIES, CHALLENGES AND EMERGING TRENDS IN LOGISTIC SECTOR

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

OPPORTUNITIES IN THE LOGISTICS SECTOR

1. Technological Innovation and Digital Transformation

The logistics sector is undergoing a rapid transformation driven by technological innovation and digitalization. The adoption of advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT), Big Data Analytics, Blockchain, Robotics, and Automation is enhancing supply chain visibility, optimizing route planning, improving demand forecasting, and reducing operational costs. These technologies enable real-time tracking, predictive maintenance, automated inventory management, and data-driven decision-making, leading to higher efficiency, reliability, and customer satisfaction.

The Government of India's initiatives, including the Unified Logistics Interface Platform (ULIP), PM Gati Shakti National Master Plan, and National Logistics Policy, are accelerating digital integration across logistics networks and creating significant opportunities for technology providers, logistics operators, and investors.

2. Robotics and Drone Technology

The increasing adoption of robotics and drone technology is reshaping logistics operations worldwide. Automated Guided Vehicles (AGVs), robotic sorting systems, autonomous forklifts, and smart warehouse solutions are helping companies improve productivity, reduce turnaround times, and address labor shortages.

Drone technology is emerging as a game-changer for logistics, particularly in remote and difficult-to-access regions. Drones are being utilized for surveillance, inventory monitoring, emergency and medical deliveries, infrastructure inspection, and last-mile logistics. The technology also supports reverse logistics and rapid delivery services, especially in rural and geographically challenging areas.

With the continued growth of e-commerce, quick-commerce, and omnichannel retail, major logistics and e-commerce companies are increasingly investing in autonomous systems, robotics-enabled warehouses, and drone-based delivery solutions, creating substantial opportunities for innovation and investment.

3. Warehousing and Multimodal Logistics Parks

Warehousing has emerged as one of the fastest-growing segments of India's logistics industry, driven by the expansion of e-commerce, organized retail, manufacturing, pharmaceuticals, and cold-chain logistics. Rising consumer expectations for faster deliveries and the growth of Tier-I, Tier-II, and Tier-III markets are increasing demand for modern warehousing infrastructure.

The development of Multimodal Logistics Parks (MMLPs), integrated logistics hubs, and Grade-A warehousing facilities is creating new opportunities for developers, institutional investors, logistics service providers, and technology companies. These facilities offer seamless connectivity to road, rail, ports, and airports, reducing transportation costs and improving supply chain efficiency.

In addition, the adoption of Warehouse Management Systems (WMS), automation technologies, smart inventory systems, and digital tracking platforms is transforming conventional warehouses into intelligent logistics centers capable of supporting high-volume and time-sensitive operations.

4. Green Logistics and Sustainable Supply Chains

Sustainability is becoming a key driver of growth in the logistics sector. Green logistics technologies are helping companies reduce carbon emissions, improve resource efficiency, and meet environmental, social, and governance (ESG) objectives. These solutions include electric vehicles (EVs), alternative fuels, renewable energy-powered warehouses, green cold-chain infrastructure, electric cargo delivery drones, climate-monitoring systems, and digital logistics resource management platforms.

The growing adoption of electric vehicles for first-mile and last-mile delivery presents significant opportunities for fleet operators, charging infrastructure providers, battery manufacturers, and logistics companies. Several leading e-commerce, retail, and food-delivery companies have already integrated EV-based delivery fleets into their operations, contributing to lower operating costs and reduced environmental impact.

As India advances toward its net-zero and sustainability commitments, investments in green logistics infrastructure, energy-efficient warehouses, circular supply chains, and low-carbon transportation solutions are expected to accelerate, creating long-term growth opportunities across the logistics ecosystem.

5. E-Commerce and Quick Commerce Expansion

The rapid growth of e-commerce and quick-commerce platforms is significantly increasing demand for efficient logistics services. Rising internet penetration, digital payments, and changing consumer preferences are driving the need for faster deliveries, fulfillment centers, dark stores, and sophisticated last-mile logistics networks.

This trend is creating opportunities in transportation, warehousing, packaging, cold-chain logistics, reverse logistics, and technology-enabled delivery services. The continued expansion of online retail is expected to remain a major growth driver for the logistics industry over the coming decade.

6. Skill Development and Employment Generation

The modernization of logistics operations is creating demand for a skilled workforce capable of managing advanced technologies, automated systems, data analytics, warehouse operations, supply chain management, and multimodal transportation networks.

Emerging areas such as AI-driven logistics planning, drone operations, robotics maintenance, digital freight management, and green logistics are generating new employment opportunities. Skill development initiatives undertaken by government agencies, industry associations, and the Logistics Sector Skill Council are helping build a future-ready workforce and strengthening India's position as a global logistics hub.

Conclusion

India's logistics sector is entering a new phase of growth driven by technological innovation, infrastructure modernization, digital integration, sustainability initiatives, and expanding trade and e-commerce activities. Opportunities in robotics, drones, smart warehousing, multimodal logistics parks, green logistics, and digital supply chain solutions are expected to transform the sector, improve competitiveness, attract investment, and support India's ambition of becoming a leading global logistics and manufacturing hub.

CHALLENGES IN THE LOGISTICS SECTOR

Despite significant advancements in infrastructure development, digitalization, and policy reforms, India's logistics sector continues to face several structural and operational challenges that impact efficiency, competitiveness, and cost optimization.

1. High Transportation Costs

Transportation remains one of the largest cost components within the logistics value chain. Fluctuating fuel prices, vehicle maintenance expenses, toll charges, and operational inefficiencies contribute to elevated transportation costs, which in turn affect the overall competitiveness of businesses.

Although investments in highways, dedicated freight corridors, and multimodal transport infrastructure are helping improve efficiency, road transport continues to dominate freight movement in India. Greater adoption of multimodal transportation, route optimization software, load consolidation, and data-driven fleet management systems will be essential to reducing logistics costs and achieving the national target of bringing logistics expenditure below 10 percent of GDP.

2. Slow Adoption of Advanced Technologies

The logistics industry is increasingly becoming technology-driven; however, the adoption of advanced digital solutions remains uneven, particularly among small and medium-sized logistics operators. Limited investment capacity, inadequate digital infrastructure, and a shortage of technical expertise often hinder the implementation of technologies such as Artificial Intelligence (AI), Internet of Things (IoT), blockchain, warehouse automation, predictive analytics, and real-time shipment tracking systems.

Bridging the technology gap is critical for improving supply chain visibility, operational efficiency, inventory management, and customer service standards across the sector.

3. Regulatory Complexity and Compliance Burden

The logistics ecosystem is governed by a wide range of regulations related to transportation, taxation, customs, environmental compliance, labor laws, and safety standards. While reforms such as the Goods and Services Tax (GST), National Logistics Policy, and Unified Logistics Interface Platform (ULIP) have simplified several processes, logistics operators must still navigate evolving regulations across different jurisdictions and modes of transport.

Frequent policy changes, compliance requirements, and coordination challenges among multiple regulatory agencies can increase operational complexity and affect the timely movement of goods.

4. Customer Expectations and Service Quality

The rapid growth of e-commerce, quick commerce, and omni channel retail has significantly increased customer expectations regarding delivery speed, reliability, transparency, and service quality. Customers now demand real-time shipment visibility, flexible delivery options, seamless returns, and prompt issue resolution. Meeting these expectations consistently requires substantial investments in technology, infrastructure, workforce training, and customer support systems. Failure to maintain high service standards can lead to customer dissatisfaction, reputational risks, and loss of market share in an increasingly competitive environment.

5. Inadequate Connectivity and Road Conditions in Interior Regions

While India has made considerable progress in expanding its national highway and expressway network, infrastructure gaps continue to exist in rural, remote, and interior regions. Poor road conditions, inadequate last-mile connectivity, seasonal disruptions, and limited transport infrastructure in certain areas increase transit times and transportation costs.

These challenges are particularly significant for agricultural supply chains, rural commerce, and industries operating in geographically dispersed locations. Continued investment in rural roads, multimodal connectivity, and regional logistics infrastructure remains essential for ensuring inclusive economic growth.

6. Workforce and Manpower Management Challenges

Human resources remain a critical component of logistics operations. The sector faces persistent challenges related to the availability of skilled manpower, including truck drivers, warehouse operators, equipment technicians, and supply chain professionals. Driver shortages, high employee turnover, demanding working conditions, and limited access to formal training continue to affect operational efficiency.

As logistics operations become increasingly automated and technology-driven, the need for workforce upskilling and reskilling is becoming more urgent. Strengthening vocational training programs, industry-academia partnerships, and skill development initiatives will be crucial for building a future-ready logistics workforce.

7. Safety and Security Concerns

Safety remains a key challenge across logistics operations, including transportation, warehousing, cargo handling, and workforce management. Cost pressures and operational constraints can sometimes result in inadequate investment in safety measures, vehicle maintenance, worker protection, and security systems.

In addition, cargo theft, accidents, hazardous material handling, and workplace safety incidents continue to pose risks to logistics providers. Strengthening safety protocols, adopting technology-enabled monitoring systems, improving driver welfare, and enforcing compliance with safety standards are essential for creating a more secure and resilient logistics ecosystem.

8. Fragmented Industry Structure

India's logistics sector remains highly fragmented, with a large number of small and unorganized service providers operating across transportation, warehousing, and freight forwarding segments. This fragmentation often leads to inefficiencies, inconsistent service quality, limited economies of scale, and challenges in technology adoption.

Encouraging industry consolidation, formalization, and greater integration across supply chains can improve operational efficiency and enhance the sector's global competitiveness.

9. Sustainability and Environmental Challenges

As freight volumes continue to increase, the logistics sector faces growing pressure to reduce its environmental footprint. Heavy dependence on road transportation contributes to greenhouse gas emissions, fuel consumption, and urban congestion. The transition toward greener logistics solutions, including electric vehicles, alternative fuels, sustainable warehousing, and multimodal transport, requires significant investments and supportive policy frameworks.

Balancing economic growth with environmental sustainability will remain a critical challenge and opportunity for the sector in the coming years.

Conclusion

India's logistics sector has witnessed remarkable progress through infrastructure expansion, policy reforms, and digital transformation initiatives. However, challenges related to transportation costs, technology adoption, regulatory compliance, workforce availability, infrastructure gaps, safety standards, and sustainability continue to affect sectoral efficiency. Addressing these challenges through coordinated policy action, technological innovation, skill development, and private-sector participation will be essential for achieving the country's goal of becoming a globally competitive logistics hub and reducing logistics costs to international benchmarks.

EMERGING TRENDS AND GOVERNMENT MEASURES IN THE LOGISTICS SECTOR

India's logistics sector is undergoing a significant transformation driven by infrastructure modernization, digitalization, policy reforms, and the adoption of advanced technologies. Government initiatives aimed at improving multimodal connectivity, reducing logistics costs, enhancing supply chain efficiency, and promoting ease of doing business are creating a more integrated and competitive logistics ecosystem. The following emerging trends and policy measures are shaping the future of the sector.

1. Dedicated Freight Corridors (DFCs)

The development of Dedicated Freight Corridors (DFCs) represents one of the most transformative initiatives in India's logistics landscape. Designed as high-capacity, high-speed freight railway corridors, the Eastern Dedicated Freight Corridor (EDFC) and Western Dedicated Freight Corridor (WDFC) are significantly improving the movement of goods across major industrial, manufacturing, and consumption centers.

These corridors are reducing transit times, increasing freight-carrying capacity, improving reliability, and decongesting conventional railway routes. By facilitating faster and more cost-effective transportation of bulk commodities, containers, and industrial goods, DFCs are enhancing supply chain efficiency and strengthening India's competitiveness in domestic and international trade.

2. Multimodal Logistics Parks (MMLPs)

The Government of India is developing a network of Multimodal Logistics Parks (MMLPs) to create integrated freight-handling and logistics hubs across the country. Typically spread over large land parcels, these parks provide seamless connectivity to multiple modes of transportation, including road, rail, air, and waterways.

MMLPs are equipped with modern logistics infrastructure such as mechanized warehouses, cold-chain facilities, container terminals, freight stations, truck terminals, value-added logistics services, customs clearance facilities, and digital freight management systems. By consolidating logistics activities at a single location, these parks help reduce transportation costs, warehouse expenses, cargo handling inefficiencies, and urban congestion while improving overall supply chain performance.

3. Digital Transformation through the Parivahan Portal

The Ministry of Road Transport and Highways has introduced the Parivahan Portal as part of its broader digital governance initiative to streamline transportation-related services. The platform integrates key applications such as SARATHI for driver licensing services and VAHAN for vehicle registration and management.

Through the mobile application mParivahan, users can access digital driving licenses, vehicle registration certificates, permit information, and other transport-related services. The platform promotes transparency, standardization, and ease of compliance while reducing administrative burdens for logistics operators and transport service providers.

4. E-Way Bill System and Digital Freight Documentation

The introduction of the E-Way Bill system under the Goods and Services Tax (GST) regime has significantly improved the efficiency of goods movement across India. The system mandates electronic documentation for the transportation of goods beyond prescribed thresholds, replacing cumbersome paper-based processes.

The digitization of freight documentation has eliminated many interstate checkpoints, reduced vehicle detention time, improved cargo visibility, and enhanced regulatory compliance. The E-Way Bill system has contributed to faster transit times, lower operational costs, and improved supply chain efficiency, supporting the development of a unified national market.

5. PM Gati Shakti National Master Plan

The PM Gati Shakti National Master Plan is emerging as a cornerstone of India's infrastructure and logistics transformation strategy. The initiative integrates infrastructure planning across multiple ministries and departments through a Geographic Information System (GIS)-based digital platform.

By enabling coordinated planning of roads, railways, ports, airports, industrial corridors, and logistics facilities, PM Gati Shakti minimizes infrastructure gaps, reduces project delays, and promotes multimodal connectivity. The platform supports data-driven decision-making and facilitates the development of a seamless logistics network across the country.

6. National Logistics Policy (NLP)

The National Logistics Policy aims to create an integrated, efficient, and technology-enabled logistics ecosystem while reducing logistics costs and improving India's global competitiveness. The policy focuses on process simplification, standardization, digitization, multimodal transportation, and capacity building.

Key initiatives under the policy include the Unified Logistics Interface Platform (ULIP), logistics data integration, ease of logistics services, and skill development programs. The policy provides a comprehensive framework for improving logistics performance and achieving India's target of becoming one of the world's leading logistics hubs.

7. Unified Logistics Interface Platform (ULIP)

The Unified Logistics Interface Platform (ULIP) is transforming logistics operations by enabling seamless data exchange among government agencies, logistics service providers, transport operators, and businesses. The platform integrates data from multiple ministries and logistics stakeholders to create a single-window digital logistics ecosystem.

ULIP enhances cargo visibility, reduces documentation requirements, improves operational transparency, and facilitates real-time information sharing across supply chains. The initiative is expected to significantly improve logistics efficiency and reduce transaction costs.

8. Growth of Smart Warehousing and Automation

Warehousing is evolving from traditional storage facilities into technology-enabled logistics hubs. The adoption of Warehouse Management Systems (WMS), automated storage and retrieval systems, robotics, artificial intelligence, Internet of Things (IoT), and data analytics is improving inventory management and operational efficiency.

The growth of e-commerce, quick commerce, pharmaceuticals, food processing, and organized retail is driving demand for Grade-A warehousing, cold-chain infrastructure, and automated fulfillment centers. Smart warehouses are becoming an essential component of modern supply chains.

9. Green Logistics and Sustainable Transportation

Sustainability has emerged as a key trend in the logistics sector. Companies are increasingly adopting electric vehicles, alternative fuels, renewable energy-powered warehouses, route optimization software, and environmentally friendly packaging solutions to reduce their carbon footprint.

Government initiatives promoting electric mobility, green hydrogen, renewable energy integration, and sustainable infrastructure are encouraging the transition toward greener logistics operations. Green logistics is expected to play a critical role in achieving India's climate and sustainability goals while improving operational efficiency.

10. Artificial Intelligence, Automation and Digital Supply Chains

Artificial Intelligence (AI), Machine Learning (ML), Big Data Analytics, Blockchain, Robotics, and Internet of Things (IoT) technologies are increasingly being integrated into logistics operations. These technologies support predictive demand forecasting, route optimization, fleet management, warehouse automation, inventory tracking, and real-time decision-making.

The emergence of digital supply chains is improving transparency, resilience, and responsiveness, enabling businesses to manage disruptions more effectively and deliver superior customer experiences.

Conclusion

India's logistics sector is rapidly evolving through a combination of infrastructure investments, digital transformation, multimodal connectivity, and progressive policy reforms. Initiatives such as Dedicated Freight Corridors, Multimodal Logistics Parks, PM Gati Shakti, the National Logistics Policy, ULIP, Parivahan, and the E-Way Bill system are creating a more efficient and integrated logistics ecosystem. Coupled with emerging trends such as automation, smart warehousing, artificial intelligence, and green logistics, these measures are expected to enhance India's trade competitiveness, reduce logistics costs, attract investment, and position the country as a leading global logistics hub.

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

India's logistics sector is a critical enabler of its economic ambition to become a developed nation by 2047. As highlighted in the National Logistics Policy, the sector employs around 22 million people and is projected to generate an additional 1.2 million jobs by 2025. Given its scale and strategic importance, the Government of India has launched a coordinated set of infrastructure, policy, and digital initiatives aimed at reducing logistics costs, improving efficiency, and strengthening multimodal connectivity.

Below is a refined overview of key initiatives shaping this transformation ;

INITIATIVES BY THE GOVERNMENT OF INDIA	KEY OBJECTIVES AND BENEFITS INCLUDE
Integrated Infrastructure Planning : PM Gati Shakti PM Gati Shakti National Master Plan Launched in October 2021, this flagship initiative focuses on integrated infrastructure development through multimodal connectivity. It brings together ministries and states on a unified digital platform for coordinated planning.	- Seamless multimodal logistics connectivity, - Faster project execution through integrated planning, - Identification of economic growth corridors, - Use of geospatial technology for infrastructure alignment, - Reduction in duplication of infrastructure investment
Logistics Ecosystem Reform : National Logistics Policy (NLP) National Logistics Policy Introduced in September 2022, the NLP aims to transform India's logistics ecosystem by improving efficiency and reducing costs.	- Lowering logistics cost as a percentage of GDP, - Improving India's global Logistics Performance Index ranking, - Building a technology-enabled, integrated logistics ecosystem, - Comprehensive Logistics Action Plan (CLAP)
Manufacturing & Export Boost: Production Linked Incentive (PLI) Scheme Production Linked Incentive (PLI) Schemes, The PLI scheme is designed to strengthen India's manufacturing base and boost exports by incentivizing incremental production across key sectors.	- Attracting global and domestic investment, - Enhancing export competitiveness, - Building large-scale manufacturing capacity, - Strengthening supply chain resilience
Road Connectivity Expansion: Bharatmala Pariyojana This is a major highway development program aimed at improving freight movement efficiency across India.	- Development of ~26,000 km of economic corridors, - Strengthening Golden Quadrilateral and North-South/East-West corridors, - Enhancing freight traffic efficiency, - Promoting industrial corridor development along highways
Rail Freight Modernization: Dedicated Freight Corridors The Dedicated Freight Corridors aim to transform freight movement through high-capacity rail networks.	- Faster and more reliable freight movement, - Reduced logistics cost and congestion on passenger lines, - Development of new industrial hubs along corridor routes, - Integration with multimodal logistics under PM Gati Shakti
Maritime & Port-Led Development: Sagarmala Sagarmala is a flagship initiative to promote port-led industrialization and expand the role of waterways in logistics.	- Modernization of ports and coastal infrastructure, - Promotion of coastal shipping and inland waterways, - Reduction in export-import logistics costs, - Creation of maritime employment opportunities
Trade Facilitation Digitization: e-SANCHIT e-SANCHIT is a digital platform under the Single Window Interface for Facilitating Trade (SWIFT), designed to simplify customs documentation.	- Paperless trade documentation, - Faster customs clearance, - Reduced human interface and delays, - Improved ease of doing business
Maritime Vision for 2047: Amrit Kaal Maritime Vision This long-term roadmap aims to transform India into a global maritime power and develop a robust blue economy.	- Large-scale investments in ports, shipping, and shipbuilding, - Expansion of maritime infrastructure and logistics capacity, - Strengthening India's position in global maritime trade, - Estimated investment commitment of around Rs. 80,000 crore

Together, these initiatives form a cohesive national strategy that integrates infrastructure development, manufacturing growth, logistics modernization, and maritime expansion. By aligning policy, technology, and investment, India is building a unified logistics and industrial ecosystem designed to support sustained economic growth toward the 2047 development vision.

3. COMPANY'S OPERATION AND FUTURE OUTLOOK

North Eastern Carrying Corporation Limited (NECC) was founded in 1968 by Late Shri Jaswant Rai Jain as a part-truck load (PTL) service provider, primarily connecting Delhi with remote regions in Eastern and North-Eastern India. In its early years, the company earned strong recognition among traders for the safe handling of goods, dependable transit, and timely deliveries, establishing a reputation for reliability in a challenging logistics landscape.

Over time, NECC expanded its operational scope significantly. With the joining of Shri Sunil Kumar Jain in 1980, the company entered a phase of strategic growth, extending its presence across India and diversifying its service portfolio. This transition marked NECC's evolution from a regional PTL operator into a comprehensive logistics solutions provider.

Today, NECC offers integrated logistics and transportation services across multiple verticals, serving a wide customer base that includes several reputed organizations. The company has built a strong nationwide network and continues to provide end-to-end, turnkey logistics solutions, strengthening its position as a trusted partner in the Indian logistics sector. Its operations now extend beyond India to neighboring countries including Nepal, Bhutan and boarder area of Bangladesh supported by a large ecosystem of employees and associated vendors.

NECC's corporate journey also reflects its financial and institutional growth. The company listed its equity shares on the Bombay Stock Exchange in 2012 and subsequently on the National Stock Exchange in 2016, marking its entry into the public markets and further enhancing its corporate governance and visibility.

Overall, NECC's transformation from a regional transport service provider to a pan-India logistics company highlights its sustained focus on service reliability, network expansion, and customer-centric logistics solutions.

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 and 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 200+ offices and agencies spread across India/Nepal/Bhutan.

2. Full Truck Load (FTL)

The Company 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, the Company offer services like mining logistics, chrome/iron ore transportation from mines to processing hubs to plants and then to final customers. The Company 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 2025-26, the Company has following major clients;

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

NECC'S FUTURE OUTLOOK

The Company is focused on developing and strengthening its manpower base, recognizing it as a key driver of long-term growth. As a logistics service provider, the Company views reach and network expansion as critical to serving a larger client base while enhancing service quality for existing customers in the PTL division. To support this vision, the Company is opening new branch offices in remote parts of India, positioning itself for the next phase of growth. At the same time, it remains cautious about investments in these new locations, opting for a franchise model where appropriate to mitigate risks and ensure sustainable expansion.

To accelerate this strategy, the Company has infused additional capital into its operations, strengthening its financial base. This infusion, combined with a more balanced debt-equity ratio, is expected to deliver optimized results by lowering financing costs, improving liquidity, and enhancing the Company's ability to invest in infrastructure, technology, and network expansion. These measures will enable the Company to pursue growth opportunities more aggressively while maintaining financial discipline.

The Company remains highly optimistic about its Projects and ODC/Bulk Business division, which serves marquee clients such as TATA Steel Ltd., GAIL (India) Ltd., and Uno Minda Ltd. This division holds strong potential to significantly boost revenue, given its high entry barriers and relatively limited competition. To strengthen this core business, the Company continues to invest in advanced material-handling equipment and prioritize workforce training. Dedicated programs are being implemented to raise safety standards and enhance operational capabilities, ensuring the division remains a major growth engine in the years ahead.

In addition, the Company has pursued a strategic investment by acquiring a 10.81% stake in SG Green Logistic Private Limited (SGGL), India's largest operator of heavy commercial electric vehicles (EVs). This move aligns with the Company's long-term vision of promoting sustainable and environmentally friendly transportation. From a business perspective, the investment is highly attractive, as electricity costs are substantially lower than diesel. Recognizing the significant capital required to scale EV trucking operations, the Company chose to collaborate with SGGL, thereby gaining access to substantial business opportunities while advancing its sustainability agenda.

As a logistics services provider, the Company also recognizes its responsibility to contribute to environmental preservation and conservation. To this end, it actively promotes green logistics, raises awareness through ESG campaigns, and integrates sustainable practices into daily operations.

The Company's commitment to sustainability is reflected in initiatives such as the adoption of green trucks, energy conservation measures, optimized warehouse management, and comprehensive water and waste management strategies. The investment in SGMPL is a landmark step toward greener logistics, reinforcing the Company's role as an industry leader in sustainable transportation.

4. COMPANY'S FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS

The Company recorded total revenue of Rs. 314.34 Crores during FY 2025-26, reflecting a marginal decline of 4.58% compared to Rs. 329.43 Crores in the previous year. Despite this dip, management continued to focus on strengthening revenue from its core business operations. Importantly, other income grew significantly from Rs. 0.71 Crores to Rs. 6.30 Crores, demonstrating the Company's ability to diversify and strengthen ancillary revenue streams.

Through focused efficiency measures, total expenses were reduced by 4.02%, from Rs. 316.39 Crores to Rs. 303.67 Crores. This underscores management's commitment to operational discipline and cost-effectiveness.

Profit before tax remained strong at Rs. 10.66 Crores, while profit after tax stood at Rs. 7.75 Crores. Although lower than last year, these results highlight the Company's resilience in a challenging environment.

Total comprehensive income was Rs. 7.93 Crores, and earnings per share (EPS) stood at Rs. 0.78. While EPS moderated, the Company continues to deliver shareholder value and remains focused on long-term growth.

Performance snapshot

Particulars	Rs. in Lakhs		
	FY 2026	FY 2025	Change in %
Total Revenue	31,434.37	32,943.54	(4.58)%
Total Expenses	30,367.62	31,639.89	4.02%
Profit before Taxes	1,066.75	1,303.65	(18.17)%
Profit after Tax	775.07	1,025.25	(24.40)%
Total Comprehensive Income	793.14	1,014.75	(21.84)%
Net Profit Margin %	2.47%	3.11%	(20.58)%
EPS	0.78	1.03	(25bps)

OPERATION AND SEGMENT HIGHLIGHTS

Rs. in Lakhs

Particulars	FY 2026	FY 2025	Change in %
Freight	29,660.96	31,580.56	(6.08)%
Loading and Unloading	1,128.62	1,290.95	(12.57)%
Warehousing	14.80	0.96	1,441.67%

KEY FINANCIAL RATIO AND SIGNIFICANT CHANGES

Sl. No.	Key Financial Ratios	FY 2026	FY 2025	% Variance	Significant Changes, if any
1	Current Ratio (in times)	2.61	2.70	(3.47)	There is no significant variation in the ratio as compared to preceding year.
2	Debt-to-Equity Ratio (in times)	0.55	0.48	13.76	There is no significant variation in the ratio as compared to preceding year.
3	Debt Service Coverage Ratio (in times)	3.74	3.18	17.57	There is no significant variation in the ratio as compared to preceding year.
4	Return on Equity Ratio (in %)	0.03	0.05	(24.57)	Ratio has changed because of decrease in revenue
5	Receivables turnover (in times)	2.42	2.69	(10.13)	There is no significant variation in the ratio as compared to preceding year.
6	Trade Payable Turnover Ratio (in times)	51.73	61.83	(16.33)	There is no significant variation in the ratio as compared to preceding year.
7	Net Capital Turnover Ratio (in times)	0.37	0.42	(11.00)	There is no significant variation in the ratio as compared to preceding year.
8	Net Profit Margin Ratio (in times)	2.57	3.09	(16.67)	There is no significant variation in the ratio as compared to preceding year.
9	Return on Capital Employed (in %)	0.08	0.09	(8.27)	There is no significant variation in the ratio as compared to preceding year.
10	Return on Investment (in %)	1.40	1.54	(8.80)	There is no significant variation in the ratio as compared to preceding year.

5. HUMAN RESOURCE/INDUSTRIAL RELATIONS

The Company firmly believes that its greatest strength lies in its people, who are central to driving sustainable growth and building a “future-ready” organization. Accordingly, North Eastern Carrying Corporation Ltd (NECC) places strong emphasis on strengthening talent management systems and enhancing employee engagement practices.

As of March 31, 2026, the Company’s total manpower stood at 436 employees, including executive directors. NECC adopts a comprehensive approach to human resource management that covers the entire employee lifecycle, ensuring a well-rounded and meaningful employee experience.

Throughout their tenure, employees are supported and motivated through a range of development initiatives, including skill enhancement programs, job rotation opportunities, customized training modules, as well as engagement and volunteering activities. The Company also continues to promote openness, transparency, and objectivity in its people management processes.

NECC actively encourages constructive dialogue and open discussion on employee-related policies and practices, enabling continuous improvement in its HR strategies and fostering a progressive workplace culture.

The Company has also maintained strong and harmonious industrial relations. There have been no instances of loss of man-days due to industrial unrest, reflecting a stable and cooperative work environment. Regular interactions between management and employees further reinforce trust, mutual respect, and a spirit of collaboration across the organization.

6. INTERNAL CONTROLS AND POLICIES

The Company’s internal financial control framework is commensurate with the size and scale of its operations and fully aligned with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Adequate procedures and policies have been established to guide business operations, supported by robust internal control systems designed to prevent fraud, mismanagement, risks, and errors, while ensuring strict compliance with applicable laws and regulations.

Independent Internal Audit

The Internal Audit function operates as an independent and objective activity, providing assurance to senior management and adding value by identifying opportunities to strengthen internal controls and deliver business benefits. It adopts a systematic and disciplined approach to evaluating and improving the effectiveness of processes, controls, and governance, thereby helping the Company achieve its strategic objectives.

Oversight and Governance

The Audit Committee of the Board of Directors, along with the Statutory Auditors and Business Heads, are periodically apprised of internal audit findings and corrective actions taken. To maintain independence and objectivity, the Internal Audit function reports directly to the Chairman of the Audit Committee. Branch heads and managers are responsible for ensuring compliance with the Company’s policies and procedures at the operational level.

Risk-Based Audit Planning

The Company’s internal audit function executes a focused and risk-based annual audit plan, approved by the Audit Committee. Internal control systems are periodically tested by Management, Statutory Auditors, and Internal Auditors. These systems are frequently reviewed and updated to ensure they remain relevant, effective, and responsive to evolving risks.

7. RISK MANAGEMENT AND CONCERNS

The Company believes that effective risk management is essential to maximizing returns. Its approach to addressing business risks is comprehensive, incorporating periodic reviews, mitigation controls, and a structured reporting mechanism. The Board of Directors and the Audit Committee review the risk management framework regularly to ensure its continued relevance and effectiveness.

Dynamic and Resilient Framework

The Company has developed a dynamic risk management framework that is resilient to economic downturns and industry cycles, while remaining responsive to the evolving expectations of customers, community members, and other stakeholders. This adaptability ensures that the Company can navigate uncertainties while safeguarding long-term growth.

System-Based Approach

As a diversified enterprise, the Company continues to emphasize a system-based approach to risk management. This ensures consistency across operations and enables proactive identification of potential challenges.

Independent Internal Audit

A strong and independent Internal Audit function at the corporate level conducts risk-focused audits across all businesses. These audits help identify areas where risk management processes can be strengthened, thereby enhancing governance and operational resilience.

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

Risks	Risk Mitigation
Competition Risk 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.	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.
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 in the Management Discussion and Analysis Report regarding the Company's objectives, projections, outlook, expectations, and estimates may be considered forward-looking statements under applicable laws and regulations. Actual results may differ materially from those expressed or implied. A number of factors could significantly impact our operations, including climatic and economic conditions affecting demand and supply, changes in government regulations and taxation, epidemics or pandemics, and natural calamities- events over which the Company has no direct or indirect control.

Corporate Governance Report



NORTH EASTERN CARRYING CORPORATION LIMITED

CORPORATE GOVERNANCE REPORT

Corporate Governance is fundamentally the system by which companies are directed and controlled, with management operating under the guidance and supervision of the Board to safeguard the best interests of stakeholders.

The Board of Directors of North Eastern Carrying Corporation Limited is fully committed to upholding sound principles of Corporate Governance. The Company complies with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and adheres to the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Through this framework, the Company ensures transparency, accountability, and integrity in all aspects of its governance practices.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is founded on the belief that effective governance practices form the cornerstone of enduring commercial success. We place strong emphasis on fostering a corporate culture rooted in conscience, integrity, fairness, transparency, accountability, and responsibility ensuring that our business is conducted both efficiently and ethically.

At the heart of our governance framework are the Company's core values: belief in people, entrepreneurship, customer orientation, and the relentless pursuit of excellence. These guiding principles serve as the driving forces behind our commitment to Corporate Governance and sustainable growth.

NECC Corporate Governance Framework



Management as a Trustee

Management is the trustee of the Shareholders' capital and not the owner.

- **In spirit and Letter**
Satisfy both the Spirit of the law and letter of the Law
- **Transparency**
Ensure transparency and maintain a high level of Disclosure
- **Stakeholder Relationship**
Communicate, externally and truthfully, about how the Company is running internally
- **Corporate Structure**
Have a simple and transparent corporate structure driven solely by business needs

The Company has built a strong legacy of fair, transparent, and ethical governance practices. To uphold these standards, it has adopted a comprehensive Code of Conduct for employees and directors. This commitment is further reinforced through the Code of Conduct for Prevention of Insider Trading and the Code of Fair Disclosure, ensuring integrity in all aspects of business operations.

In addition, the Company has implemented a Whistle Blower Policy that fosters a corruption-free work environment and empowers stakeholders to raise concerns without fear.

The Company remains fully compliant 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, thereby demonstrating its unwavering commitment to the highest standards of Corporate Governance.

2. BOARD OF DIRECTORS

The Board of Directors (“the Board”) provides strategic leadership, objective oversight, and prudent guidance while monitoring the overall direction of the Company. The Directors possess the requisite qualifications, expertise, and experience, enabling them to effectively discharge their responsibilities and contribute meaningfully to the deliberations of the Board and its Committees.

The composition of the Board reflects an optimum balance of Executive, Non-Executive, and Independent Directors, thereby ensuring diversity of thought and accountability in decision-making. The Board is chaired by an Executive Chairman. In the opinion of the Board, the Independent Directors meet the criteria prescribed under the Listing Regulations and are independent of the management, thereby reinforcing the integrity of the governance framework.

A. Composition of the Board

The cornerstone of effective Corporate Governance lies in maintaining an optimum balance between Executive and Non-Executive Directors on the Board. As on March 31, 2026, the Board comprised six (6) Directors, of which two (2) were Executive Directors, one (1) was a Non-Independent Non-Executive Director, and three (3) were Independent Directors, including one (1) Woman Director.

The Non-Executive Independent Directors are free from any business or other relationships that could materially influence their judgment. Each Independent Director has formally confirmed compliance with the criteria of independence as prescribed under the SEBI Listing Regulations and the Companies Act, 2013.

During the year under review, there was no change in the composition of the Board of Directors. Mr. Sunil Kumar Jain continued to serve as Chairman of the Board, while Mr. Utkarsh Jain, Mr. Pratyaksh Jain, Mr. Ashutosh Kumar Dubbey, Mr. Saurav Upadhyay and Ms. Priya Singh remained as members.

None of the Directors hold directorships in more than ten public companies. Furthermore, no Director serves as a member of more than ten committees or as Chairperson of more than five committees across all public companies in which they hold directorship. In addition, none of the Independent Directors serve as an Independent Director in more than seven listed entities. All Directors have made the necessary disclosures regarding their committee positions in other public companies as of the year-end.

The Board periodically reviews compliance reports pertaining to all applicable laws, thereby ensuring adherence to statutory requirements and reinforcing the Company’s commitment to sound Corporate Governance practices.

Details of the Board of Directors and their directorships as on March 31, 2026

SI 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	2	-	-	-
2.	Mr. Utkarsh Jain (05271884)	Promoter and Whole Time Director	2	-	-	-
3.	Mr. Pratyaksh Jain (09205865)	Non-Executive Non-Independent Director	1	-	-	-
4.	Mr. Saurav Upadhyay (05350001)	Independent Director	2	-	2	-
5.	Mr. Ashutosh Dubey (07621637)	Independent Director	1	2	-	-
6.	Ms. Priya Singh (08727539)	Independent Director	2	-	3	B.A.G. Convergence Ltd. (Independent Director)

*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 2025-26

The Company follows a structured and methodical process of decision-making through its Board and Committees. Meeting dates are finalized in accordance with a pre-determined annual calendar and in consultation with all Directors. The agenda and explanatory notes (except for price-sensitive information, which are circulated separately closer to the meeting) are generally provided to the Directors well in advance to facilitate informed deliberations. The inclusion of matters in the agenda is determined by the Chairman & Managing Director.

Meetings of the Board are ordinarily held at the Registered Office of the Company in Delhi during office hours. The Company ensures compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) in respect of meetings of the Board and Shareholders.

During the Financial Year 2025-26, all requisite information, as specified in Part A of Schedule II of the SEBI Listing Regulations, was placed before the Board for its consideration. The Board of Directors met four (4) times during the year, as detailed below:

Wednesday, May 28, 2025	Thursday, August 07, 2025
Friday, November 14, 2025	Friday, February 06, 2026

Details of Directors' attendance (physical presence or through video conferencing) at Board Meetings and AGM held during the financial year 2025-26.

Name of Directors	Number of Board Meetings Attended during the FY 2025-26	Whether attended Last AGM held on September 26, 2026
Mr. Sunil Kumar Jain	04/04	Yes
Mr. Utkarsh Jain	04/04	Yes
Mr. Pratyaksh Jain	04/04	Yes
Mr. Saurav Upadhyay	04/04	Yes
Mr. Ashutosh Dubey	04/04	Yes
Ms. Priya Singh	03/04	Yes

iii. Retirement by rotation at the ensuing 41th Annual General Meeting

In accordance with the provisions of the Companies Act, 2013 and Article 125 and 126 of the Articles of Association of the Company, Mr. Utkarsh Jain, Executive Director, shall retire by rotation at the ensuing 41th 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 among the Directors of the Company as on March 31, 2026, 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, 2026) 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, 2026 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 established a structured orientation and familiarization program for its Directors, including Independent Directors. This program is designed to ensure that every Director is well-equipped to contribute effectively to Board deliberations.

Key Elements of the Programmes

Induction Sessions for New Directors

Newly appointed Directors undergo comprehensive induction programs covering the Company's vision, values, organizational structure, and key business operations.

Business & Functional Briefings

Directors are provided with detailed sessions on various business segments, functional areas, and operational processes to deepen their understanding of the Company's activities.

Strategy Workshops

Regular strategy sessions are conducted to align Directors with the Company's long-term goals, competitive landscape, and emerging opportunities.

Independent Director Familiarization

Independent Directors are specifically educated on:

- The Company's business model and industry dynamics
- Regulatory environment and compliance requirements
- Risk management practices and governance framework
- Key operational and financial aspects of the Company

Continuous Learning

Periodic updates and training programs are organized to keep Directors informed about evolving industry trends, regulatory changes, and best practices in corporate governance.

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 functions either as a full Board or through specialized Committees established to oversee specific aspects of business operations and corporate governance. In accordance with applicable laws, the Board has delegated certain responsibilities to these Committees, each of which operates under defined terms of reference outlining its composition, scope, and authority. Meeting at regular intervals, the Committees focus on their designated areas, exercise the powers entrusted to them, and make informed decisions within the framework of their delegated authority.

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
- 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, 2026 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.

During the year under review, there was no change in the composition of the Audit Committee of the Board of Directors. Mr. Ashutosh Kumar Dubey continued to serve as Chairman of the Audit Committee, while Mr. Saurav Upadhyay and Ms. Priya Singh remained as members. The Chairman, Mr. Ashutosh Kumar Dubey, attended the Company's Annual General Meeting (AGM) held on September 26, 2025, to address shareholders' queries.

(iii) Meeting details of the Audit Committee

The Committee met four (4) times during the financial year 2025-26, with the requisite quorum present at each meeting, on the following dates:

Wednesday, May 28, 2025	Thursday, August 07, 2025
Friday, November 14, 2025	Friday, February 06, 2026

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 and representatives of 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 2025-26 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, 2026, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Independent Directors, which includes the Chairperson of the Committee.

During the year under review, there was no change in the composition of the Nomination and Remuneration Committee of the Board of Directors. Mr. Ashutosh Kumar Dubey continued to serve as Chairman of the NRC Committee, while Mr. Saurav Upadhyay and Ms. Priya Singh remained as members. The Chairman, Mr. Ashutosh Kumar Dubey, attended the Company's Annual General Meeting (AGM) held on September 26, 2025, to address shareholders' queries.

(iii) Meeting details of the NRC

The Committee met two (2) times during the financial year 2025-26, with the requisite quorum present at each meeting, on the following dates:

Friday, July 18, 2025

Wednesday, March 18, 2026

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 2025-26 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 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 2025-26, 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 2025-26

S. No	Name	Designation	Salary (p.a.)	Sitting Fees (p.a.)	Amount In Rs.
					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, 2026, the Stakeholders Relationship Committee comprised of 3 (three) Non-Executive Independent Director which includes chairman of the Committee.

During the year under review, there was no change in the composition of the Stakeholders Relationship Committee of the Board of Directors. Mr. Ashutosh Kumar Dubey continued to serve as Chairman of the Stakeholders Relationship Committee, while Mr. Saurav Upadhyay and Ms. Priya Singh remained as members. The Chairman, Mr. Ashutosh Kumar Dubey, attended the Company's Annual General Meeting (AGM) held on September 26, 2025, to address shareholders' queries.

(iii) Meeting details of the Stakeholders Relationship Committee;

The Committee met two (2) times during the financial year 2025-26, with the requisite quorum present at each meeting, on the following dates:

Friday, July 18, 2025

Wednesday, March 18, 2026

The quorum for Stakeholders Relationship Committee meeting shall either be two members or one third of the members of the Committee, 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 Stakeholders Relationship Committee and particulars of attendance by the members at the meetings held in FY 2025-26 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, continued as Compliance Officer during the year under review 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 is <https://scores.sebi.gov.in>

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 2025-26.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made their under, 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 ink : <https://www.necgroup.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, 2026, the CSR Committee comprised of 2 (two) Executive Director which includes chairman of the Committee and 1 (one) Independent Director.

During the year under review, there was no change in the composition of the CSR Committee. Mr. Sunil Kumar Jain continued to serve as Chairman of the Committee, while Mr. Utkarsh Jain and Ms. Priya Jain remained as members.

(iii) Meeting details of the CSR Committee;

The Committee met three (3) times during the financial year 2025–26, with the requisite quorum present at each meeting, on the following dates:

Friday, July 18, 2025	Friday, November 14, 2025
Wednesday, March 18, 2026	-

The composition of the Corporate Social Responsibilities Committee and particulars of attendance by the members at the meetings held in FY 2025-26 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	3	100
2.	Mr. Utkarsh Jain (Whole time Director)	Member	3	100
3.	Mrs. Priya Singh (Non-Executive Independent Director)	Member	3	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 of March 31, 2026, the Rights Issue Committee comprised three (3) members: two Executive Directors, Mr. Sunil Kumar Jain and Mr. Utkarsh Jain, and one Non-Executive Independent Director, Mr. Ashutosh Kumar Dubey.

(iii) Meeting details of the Right Issue Committee;

During the year under review, the Rights Issue Committee did not convene any meeting, as there were no agenda items requiring its consideration. Consequently, no recommendations were placed before the Board for noting or approval.

The composition of the Right Issue Committee and particulars of attendance by the members at the meetings held in FY 2025-26 are given below:

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

4. SENIOR MANAGEMENT

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2026, the following individuals served as senior management personnel of the Company:

S. No.	Name	Designation
1.	Mr. Chandan Singh	Chief Financial Officer (CFO)
2.	Mr. Rakesh	Company Secretary and Compliance Officer (CS)
3.	Mr. Ravi Gupta	General Manager- Sales
4.	Mr. Dharmendra Kumar Singh	Assistant General Manager - Sales
5.	Mr. Surya Nath Singh	Sr. Manager – Account
6.	Mr. Prabhajeet Singh	Sr. Manager – Administration
7.	Mr. Ram Mohan Srivastava	Sr. Manager - Legal
8.	Mr. Sambhu Prasad	Manager - IT
9.	Mr. Rahul Pandey	Manager - HR

During FY 2025-26, following were the changes in senior Management;

- Mr. Vinod Nair, General Manager – HR & Legal, retired effective January 31, 2026.
- Mr. Akhilesh Kumar Dubey, Deputy General Manager – Project, resigned effective February 01, 2026.
- Mr. Ram Mohan Srivastava was promoted to Senior Manager – Legal.
- Mr. Rahul Pandey was promoted to Manager – HR.

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
2024-25	September 26, 2025 11:30 A.M.	Through Video Conferencing /Other Audio Visual Means (VC/OAVM)	None
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

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
2025-26	-	-	-
2024-25	-	-	-
2023-24	April 18, 2023 12:00 Noon	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	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)	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)

POSTAL BALLOT

No postal ballot was conducted during the financial year 2025-26, and no special resolution is proposed to be passed 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.neccgroupp.com.

C. Website

The 'Investors Relation' section on the Company's website www.neccgroupp.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, the Notice of the 41st Annual General Meeting along with Annual Report for the financial year 2025-26 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. 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 41st AGM, 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 2025-26

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	Thursday
Date	September 10, 2026
Time	12:30 PM
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 2025-26 and the Notice of the 41st 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, 2026	On or before August 14, 2026
Financial Reporting for the Quarter/ Half Year ending September 30, 2026	On or before November 14, 2026
Financial Reporting for the Quarter/Nine Months ending December 31, 2026	On or before February 14, 2027
Financial Reporting for the Quarter/Year ending March 31, 2027	On or before May 30, 2027
Next Annual General Meeting	On or before September 30, 2027

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	NECCLTD	INE553C01016
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-4000 01	534615	

The Annual listing fees for FY 2025-26 and FY 2026-27 have been paid to all the above Stock Exchanges.

D. Credit Rating

The India Ratings & Research Private Limited (Credit Rating Agency), vide its rating letter dated October 17, 2025, assigned/affirmed the Company's credit rating at 'IND BBB'/Stable and 'IND A3+.

E. Dividend Payment Date

For the Financial Year 2025-26, 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, 2026 are given below;

Shareholding Distributions

No. of Shareholders	% To Total	Shareholding of Nominal Value	No. of Shares	Amount (In Rs.)	% To Total
34,436	80.253	1 TO 5000	41,20,745	4,12,07,450	4.120
3,921	9.137	5001 TO 10000	32,32,106	3,23,21,060	3.232
2,123	4.947	10001 TO 20000	32,19,116	3,21,91,160	3.219
815	1.899	20001 TO 30000	21,00,017	2,10,00,170	2.141
392	0.913	30001 TO 40000	14,16,850	1,41,68,500	1.416
320	0.745	40001 TO 50000	15,14,119	1,51,41,190	1.514
522	1.216	50001 TO 100000	39,37,890	3,93,78,900	3.937
380	0.885	100001 AND ABOVE	8,04,59,157	80,45,91,570	80.459
42909	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	42,598	3,05,91,604	30.59
3	Bodies Corporate	89	1,47,30,891	14.73
4	Non-resident Indians	208	4,70,216	0.47
5	Clearing Members	7	15,018	0.02
6	Trust	1	1,000	-
	Total	42,909	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, 2026, 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, 2026 was as under:

NSDL		CDSL		Total	
No. of Shares	% of Capital	No. of Shares	% of Capital	No. of Shares	% of Capital
5,65,70,512	56.57	4,32,97,658	43.30	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 2025-26 and FY 2026-27 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 1st October 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 2025-26 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 200+ Branch/Agency 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://neccgroupp.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
2025-26	Schedule XIX of SEBI (ICDR) Regulations, 2018 read with SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. "Listed entities shall make an application for trading approval to the stock exchange/s within 7 working days from the date of grant of listing approval by the stock exchange/s"	The Company did not comply with the SEBI Circular dated June 21, 2023, which mandates submission of the application for trading approval within seven working days from the grant of listing approval by the exchange, due to a technical glitch on the part of the Depository and a delay in obtaining the Corporate Action.	National Stock Exchange Ltd. (NSE) and BSE Limited (BSE)	Fine of Rs. 10,80,000 excluding GST (Rs. 5,40,000 by each stock Exchange, Rs. 20,000 for 27 No. of Days of non-compliance)	The Concern Committee/Department of Stock Exchanges has granted a partial waiver of the fine amounting to Rs. 10,80,000 (excluding of GST) imposed on the Company. The Company has paid the remaining balance of Rs. 3,60,000 plus applicable GST.

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.

- (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.neccgroupp.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.neccgroupp.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 2025-26.
- (vii) The Balance Sheet, Statement of Profit & Loss, Statement of changes in equity and Cash Flow Statement for the financial year 2025-26 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 2025-26.
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 2025-26 which are repeated in nature;

1. The Company has not provided provision for doubtful debts.
2. 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 2025-26, are as follow;

S. No.	Particulars of services	Amount in Rs.
1.	Statutory Audit Fees	5,00,000/-
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 18, 2026, 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**

During the FY 2024-25, the Company issued and allotted equity shares/warrants on a preferential basis, and the proceeds were primarily utilized to meet the requirements of the growing business of the Company. No balance remained unutilized to report for the FY 2025-26.

The Company has not issued any Stock Options/ESOPs during the financial year 2025-26.

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 2025-26, 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 04, 2026
Place : Delhi

Annexure - 1**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, 2026.

For North Eastern Carrying Corporation Limited

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

Date : August 04, 2026
Place : Delhi

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR/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, 2026 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 04, 2026

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 North Eastern Carrying Corporation Limited bearing CIN: L49231DL1984PLC019485 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, 2026 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 03, 2026

UDIN : F005129H001008318
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, 2026 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, 2026.

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 03, 2026

UDIN : F005129H001008351
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
29th May, 2026

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, 2026, 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, 2026, 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 debit and credit balances are subject to confirmation**

Financial impact of above observation is 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 : May 29, 2026

Membership Number : 505463
UDIN : 26505463IHDSN09450

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, 2026 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 Rs. 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 During the year, The Company has not made investments in, companies, firms, Limited Liability Partnerships, nor has it granted unsecured loans to other parties. Accordingly, reporting under clause 3(iii) (a) to (f) of the order is not applicable to the company. However during FY 2025-26, the Company made further investment of Rs. 375.15 Lacs in SG Green Logistics 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, 2026 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, 2026 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 not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.
- 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 : May 29, 2026

Membership Number : 505463

UDIN : 26505463IHDSN09450

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, 2026 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, 2026, 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 : May 29, 2026

Membership Number : 505463

UDIN : 26505463IHDSN09450

Financials Statements



NORTH EASTERN CARRYING CORPORATION LIMITED
BALANCE SHEET
AS AT 31ST MARCH, 2026

Particulars	Notes	Rs. in Lakhs	
		As At March 31, 2026	As At March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	2,163.64	559.64
(b) Capital Work-in-progress		-	425.25
(c) Intangible assets	5	213.51	266.88
(d) Financial Assets			
(i) Loans	6	171.70	257.08
(ii) Investments	7	899.77	524.62
(e) Deferred Tax Assets		27.32	103.99
Total Non-Current Assets		3,475.94	2,137.46
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	8	13,014.53	12,470.80
(ii) Cash and cash equivalents	9	957.88	1,550.44
(iii) Loans	10	19,785.44	18,330.68
Total Current Assets		33,757.85	32,351.92
Total Assets		37,233.79	34,489.38
EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	11	10,000.00	10,000.00
(b) Other Equity	12	12,699.26	11,906.13
Total Equity		22,699.26	21,906.13
Liabilities			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,408.93	381.30
(b) Provisions		188.74	233.93
Total Non-Current Liabilities		1,597.67	615.23
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	11,028.16	10,169.83
(ii) Trade Payables	15	440.79	569.31
(b) Other Current Liabilities	16	753.29	729.97
(c) Provisions	17	714.62	498.91
Total Current Liabilities		12,936.86	11,968.02
Total Liabilities		14,534.53	12,583.25
Total Equity & Liabilities		37,233.79	34,489.38

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: 26505463IHDSN09450
Place: New Delhi
Date: May 29, 2026

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, 2026

			Rs. in Lakhs
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	18	30,804.38	32,872.47
Other Income	19	629.99	71.08
Total Income		31,434.36	32,943.54
EXPENSES			
Operating/Direct Cost/Services Availed	20	26,127.49	26,946.68
Employee Benefit Expenses	21	1,567.56	1,914.23
Financial Costs	22	930.75	707.82
Depreciation and Amortization Expense	23	324.96	256.18
Other Administrative Expenses	24	1,416.86	1,814.98
Total Expenses		30,367.61	31,639.90
Profit before exceptional and extraordinary items and tax		1,066.75	1,303.65
Exceptional Items		-	-
Profit before extraordinary items and tax		1,066.75	1,303.65
Extraordinary Items		-	-
Profit before tax		1,066.75	1,303.65
Tax expense:			
(1) Provision for Current tax (Income Tax)		215.02	364.61
(2) Deferred Tax Savings/(Charge)		76.66	(16.39)
(3) Provision for tax (Earlier year) W/back		-	(69.82)
Total Tax		291.68	278.40
Profit (Loss) from the period from continuing operations		775.07	1,025.25
Profit/(Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from Discontinued operations		-	-
Profit/(Loss) for the period		775.07	1,025.25
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:		24.14	(10.51)
(ii) Income tax relating to item that will be classified to Profit and Loss		6.07	-
- Loss on reclassification of gratuity		-	-
Total Other Comprehensive Income		18.07	(10.51)
Total Comprehensive Income for the year		793.14	1,014.75
Earning per equity share:			
(1) Basic		0.78	1.03
(2) Diluted		0.78	1.03

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

Sd/-

Dinesh Chand Kaushik

Partner

M. No. : 505463

UDIN: 26505463IHDSN09450

Place: New Delhi

Date: May 29, 2026

**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

NORTH EASTERN CARRYING CORPORATION LIMITED
STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

Particulars	Rs. in Lakhs		Rs. in Lakhs	
	As at April 01, 2024	Change in equity share capital during the previous year	As at March 31, 2025	Change in equity share capital during the year
Equity Share	9,530.30	469.70	10,000.00	-
				As at March 31, 2026
				10,000.00

B. Other Equity

Particulars	Rs. in Lakhs		
	Reserves & Surplus		Total
	Share Premium	Retained Earnings	
Balance as at April 1, 2024	3,608.46	6,257.35	9,865.81
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	7,272.09	11,906.12
Profit for the period	-	775.07	775.07
Received during the year	-	-	-
Other comprehensive income (net of tax)	-	18.07	18.07
Balance as at March 31, 2026	4,634.03	8,065.23	12,699.26

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: 26505463IHDSN09450
 Place: New Delhi
 Date: May 29, 2026

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, 2026

			Rs. in Lakhs
S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A.	Cash Flow From Operating Activities:		
	Net Profit before taxation	1,066.75	1,303.65
	Add: Depreciation	324.96	256.18
	Sub-Total	1,391.71	1,559.83
	Profit/Loss on Sale of Fixed Assets	231.39	2.94
	Changes due to items re-classified to profit and loss	18.07	(10.51)
	Less: Interest on Income Tax Refund/Other Interest	16.33	43.46
	Operating Profit before working capital changes	1,162.05	1,508.80
	Change in Sundry Debtors	(543.73)	(481.86)
	Change in Loans & Advances	(1,369.37)	(2,916.16)
	Change in Liabilities	65.32	60.18
	Cash generated from operations	(685.74)	(1,829.05)
	Less: Income Tax Paid/ Provided	215.02	294.79
	Net Cash From Operating Activities (A)	(900.76)	(2,123.84)
B.	Cash Flow From Investing Activities:		
	Add: Sale Proceeds of Fixed Assets	308.10	262.87
	Less: Investment in Equity Shares	375.15	24.84
	Add: Interest on Income Tax Refund/Other Interest	16.33	43.46
	Less: Purchase of Fixed Assets	1,527.04	464.05
	Net Cash Outflow from Investing Activities (B)	(1,577.76)	(182.56)
C.	Cash Flow From Financing Activities:		
	Change in Secured Borrowings	2,866.44	(421.21)
	Share Application Money	-	1,495.27
	Change in Unsecured Loans	(1,000.14)	658.10
	Net Cash Inflow from Financing Activities (C)	1,885.96	1,732.16
	Net Increase in Cash & Cash Equivalents (A+B+C)	(592.55)	(574.24)
	Add: Cash & Cash Equivalents at beginning of Year	1,550.44	2,124.68
	Cash & Cash Equivalents at end of year	957.88	1,550.44

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: 26505463IHDSN09450
 Place: New Delhi
 Date: May 29, 2026

Sd/-
Sunil Kumar Jain
 Managing Director
 DIN : 00010695

Sd/-
Rakesh
 Company Secretary
 M. No. A57773

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

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, 2026

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 March 31, 2026 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 is 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 sated 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' recoverable amount. An assets' recoverable amount is the higher of an assets' 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 financial 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, 2026

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
<u>Gross Block</u>											
As at April 01, 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
Additions	4.11	4.20	-	-	1,458.10	128.76	325.26	31.96	1,952.29	-	-
Disposal	30.52	3.14	-	5.85	-	140.77	40.53	18.12	238.93	-	-
As at March 31, 2026	130.54	45.87	82.94	2.53	3,038.73	785.78	339.64	300.76	4,726.79	533.74	533.74
<u>Accumulated Depreciation</u>											
As at April 01, 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
Depreciation for the period	6.07	4.28	0.42	0.04	176.62	77.03	-	7.13	271.59	53.37	53.37
Disposal	28.99	2.99	-	5.56	-	111.98	-	12.72	162.24	-	-
As at March 31, 2026	119.81	37.59	78.02	2.39	1,595.13	569.41	-	160.80	2,563.15	320.23	320.23
<u>Net Carrying Amount</u>											
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
As at March 31, 2026	10.73	8.28	4.92	0.14	1,443.60	216.36	339.64	139.96	2,163.64	213.51	213.51

NORTH EASTERN CARRYING CORPORATION LIMITED
NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS
FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

Note : 6	As On	As On
Non-Current Loans	March 31, 2026	March 31, 2025
(Unconfirmed, Unsecured and Considered Good)		
Security Deposits	4.90	57.04
Earnest Money Deposits	42.92	57.00
Landlord Security Deposits	123.38	143.04
Total	171.70	257.08

Note: 7	As On	As On
Non-Current Investments	March 31, 2026	March 31, 2025
Investment in 2239 equity shares of SG Green Logistic Private Limited	899.77	524.62
Total	899.77	524.62

Note : 8	As On	As On
Trade Receivables	March 31, 2026	March 31, 2025
(Unconfirmed, Unsecured and Considered Good)		
Debtors	13,014.53	12,470.80
Total	13,014.53	12,470.80

Note : 9	As On	As On
Cash & Cash Equivalent	March 31, 2026	March 31, 2025
Cash-in-Hand		
Cash in Hand	800.28	990.15
Funds In Transit	5.82	0.13
	806.10	990.28
Bank Balance		
Balance - In Current A/c	111.77	124.53
Balance - In Fixed Deposits	40.01	435.63
	151.78	560.16
Total	957.88	1,550.44

Note : 10	As On	As On
Loans	March 31, 2026	March 31, 2025
(Unconfirmed, Unsecured & Considered Good)		
(Advance recoverable in cash or in kind or for value to be recd.)		
Staff Advances	337.50	349.89
Rates & Taxes Receivable	751.73	729.64
Prepaid Expenses & Recoverable	45.68	4.60
Advance Income Tax/TDS (AY 26-27)	406.53	-
Advance Income Tax/TDS (AY 25-26)	531.65	561.65
GST Input	35.99	76.36
GST Deposit under protest	54.59	54.59
Other Advances	17,619.90	16,562.03
Interest Accrued but not received on FDR	1.88	21.92
Total	19,785.44	18,330.68

NORTH EASTERN CARRYING CORPORATION LIMITED
NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS
FOR THE YEAR ENDED MARCH 31, 2026

Note - 11 Share Capital	As On March 31, 2026	As On March 31, 2025
Authorized Share Capital 10,00,00,000 (10,00,00,000) Equity Shares of Rs. 10 each	10,000.00	10,000.00
Issued , Subscribed and fully paid up shares 10,00,00,000 (10,00,00,000) Equity Shares of Rs. 10 each fully paid up	10,000.00	10,000.00
Paid up capital	10,000.00	10,000.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period	Financial Year 2025-26	Financial Year 2024-25
At the beginning of the period	10,00,00,000	9,53,74,938
Issued during the period	-	46,25,062
At the end of the period	10,00,00,000	10,00,00,000

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	As On March 31, 2026		As On March 31, 2025	
	No. of Shares	%	No. of Shares	%
NECC Automobiles Private Limited	1,58,34,888	15.83	1,58,34,888	15.83
NECC Securities Private Limited	1,45,48,072	14.55	1,45,48,072	14.55
Mrs. Vanya Jain	95,37,173	9.54	95,37,173	9.54
Mr. Utkarsh Jain	72,16,416	7.22	72,16,416	7.22
Religare Finvest Limited	60,36,494	6.04	60,36,494	6.04

NORTH EASTERN CARRYING CORPORATION LIMITED
NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS
FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

Note : 12	As On	As On
Other Equity	March 31, 2026	March 31, 2025
<i>(Refer Statement of change in Equity for detailed movement in equity balance)</i>		
Shree Ganesh Ji Maharaj	0.01	0.01
Share Premium	4,634.03	4,634.03
Reserves & Surplus		
Retained Earnings	8,065.23	7,272.09
Total	12,699.26	11,906.13

Note : 13	As On	As On
Non-Current Borrowings	March 31, 2026	March 31, 2025
Vehicle Loans:		
HDFC Bank Limited	713.54	285.92
BMW Financial Services Limited	32.11	45.21
ICICI Bank Limited	116.38	20.40
Mercedes-Benz Financial Services India Private Limited	99.06	29.07
Sundaram Finance Limited	227.93	0.70
Yes Bank Limited	219.91	-
<i>(Secured against hypothecation of vehicles financed)</i>		
Total	1,408.93	381.30

Note : 14	As On	As On
Current Borrowings	March 31, 2026	March 31, 2025
Secured Loans :		
HDFC Bank Limited	182.32	65.55
ICICI Bank Limited	34.84	21.41
Mercedes-Benz Financial Services India Private Limited	18.70	9.44
Sundaram Finance Limited	54.22	1.25
BMW Financial Services Limited	13.66	12.27
Yes Bank Limited	57.96	-
<i>(Secured against hypothecation of vehicles financed)</i>		
DBS (O/D and WCDL)	2,784.29	2,737.90
Yes Bank (O/D and WCDL)	6,389.12	4,828.49
<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>		
Unsecured Loans	1,493.05	2,493.52
Total	11,028.16	10,169.83

Note : 15	As On	As On
Trade Payables	March 31, 2026	March 31, 2025
Sundry Creditors	440.79	569.31
Total	440.79	569.31

NORTH EASTERN CARRYING CORPORATION LIMITED

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

Note : 16	As On	As On
Other Current Liabilities	March 31, 2026	March 31, 2025
Security Deposits	3.06	1.22
E. S. I. Payable	1.12	1.44
Provident Fund Payable	11.94	14.38
Professional Tax Payable	0.12	0.21
T. D. S. Payable	32.10	42.59
GST Payable	32.83	17.99
Bonus/ Ex-Gratia Payable	93.06	108.13
Lorry Freight Payable	222.25	77.77
Excess Calls received - Payable	-	0.03
Other Expenses & Liabilities Payable	356.82	466.21
Total	753.29	729.97

Note : 17	As On	As On
Current provisions	March 31, 2026	March 31, 2025
Provision for I. Tax (AY 2025-2026)	364.61	364.61
Provision for I. Tax (AY 2026-2027)	221.10	-
Provision for Gratuity	128.92	134.30
Total	714.62	498.91

Note : 18	As On	As On
Revenue from Operations	March 31, 2026	March 31, 2025
Freight	29,660.96	31,580.56
Loading & Unloading	1,128.62	1,290.95
Warehouse Income	14.80	0.96
Total	30,804.38	32,872.47

Note : 19	As On	As On
Other Income	March 31, 2026	March 31, 2025
Profit on sale of Fixed Assets	231.39	-
Other Income	2.01	10.97
Commission Income	352.50	-
Interest received	16.33	43.46
Rental Income	27.75	16.64
Total	629.99	71.08

Note : 20	As On	As On
Operating / Direct Cost/ Services Availed	March 31, 2026	March 31, 2025
Lorry Freight	24,820.59	25,460.44
Loading Expenses	1,067.63	1,322.62
Commission	96.83	84.10
Claims	142.44	79.52
Total	26,127.49	26,946.68

NORTH EASTERN CARRYING CORPORATION LIMITED
NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS
FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

Note : 21	As On	As On
Employee Benefit Expenses	March 31, 2026	March 31, 2025
Establishment Expenses	1,329.96	1,645.80
PF/ESI	92.80	105.04
Gratuity	40.31	47.07
Recruitment & Training Expenses	-	3.28
Directors Remuneration	89.40	89.40
Staff Welfare	15.09	23.64
Total	1,567.56	1,914.23

Note : 22	As On	As On
Financial Cost	March 31, 2026	March 31, 2025
Bank Interest	697.64	667.94
Processing Charges	10.30	12.95
Interest on Loan	115.21	8.88
Finance Cost - Vehicles	107.60	18.05
Total	930.75	707.82

Note : 23	As On	As On
Depreciation and Amortised Cost	March 31, 2026	March 31, 2025
Depreciation and amortisation	324.96	256.18
Total	324.96	256.18

Note : 24	As On	As On
Other Administrative Expenses	March 31, 2026	March 31, 2025
Advertisement & Publicity	3.23	5.33
Business Promotion	0.01	0.65
Bank Charges & Comm.	70.68	45.94
Car Expenses	23.33	27.32
Conveyance & Scooter Petrol	15.32	17.29
Donation	1.00	-
Corporate Social Responsibility Expenditure	21.10	15.95
Diwali Expenses	9.58	9.13
Electricity & Water Charges	58.10	67.26
Fees, Rates & Taxes	27.72	49.63
General Expenses	10.19	11.18
Generator Hire & Maintenance Charges	1.89	4.43
Insurance	26.97	57.45
Interest/Penalty on Late Deposit TDS	16.44	2.98
Interest on late deposit of GST	3.26	8.31
GST Late deposit Fees	0.12	0.29
GST	18.17	7.28
GST Penalty	0.20	-
VAT Late fees	-	0.07
Legal & Professional Expenses	105.88	124.88
Loss on Sale/Discard of Fixed Assets	-	2.94
Office Expenses	4.09	8.87
Packing & Forwarding Expenses	0.52	0.77
Payment to Auditors	7.00	5.00
Postage & Courier	9.18	9.88
Printing & Stationary	34.59	28.28
Rent	702.19	966.53
Repair & Maintenance	48.80	136.33
Scooter Expenses	21.78	30.30
Security Guard Charges	22.34	28.56
Subscriptions	1.52	0.67
Software Expenses	-	0.45
Telephone Expenses	15.62	18.03
Travelling Expenses	136.04	123.02
Total	1,416.86	1,814.99

NORTH EASTERN CARRYING CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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. Chandan Singh	Chief Financial Officer (CFO)
Mr. Rakesh	Company Secretary and Compliance Officer (CS)

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	64.80 (66.65)	-	-	-
Mr. Utkarsh Jain	Remuneration	36.00 (36.00)	-	-	-
	Rent Paid	7.20 (6.00)	-	-	-
Mrs. Vanya Jain	Rent Paid	-	-	0.60 (3.60)	-
Mr. Saurav Upadhyay	Director's Sitting Fees	1.80 (1.80)	-	-	-
Ms. Priya Singh	Director's Sitting Fees	1.80 (1.80)	-	-	-
Mr. Ashutosh Kumar Dubey	Director's Sitting Fees	1.80 (1.80)	-	-	-
Mr. Chandan Singh	Remuneration	-	11.64 (11.61)	-	-
Mr. Rakesh	Remuneration	-	11.40 (3.76)	-	-
Shreyans Buildtech Pvt. Ltd.	Rent Paid	-	-	-	- (3.00)
Shreyans Buildwell Pvt. Ltd.	Rent Paid	-	-	-	5.29 (4.77)
Shreyans Logistics Private Limited	Lorry Freight Paid	-	-	-	1554.88 (-)
	Lorry Hire Income	-	-	-	960.00 (-)
	Sale of Fixed Assets	-	-	-	- (262.87)
	Purchase of Fixed Assets	-	-	-	6.97 (-)

SG Green Logistics Private Limited	Investment in Equity Shares	-	-	-	375.15 (24.84)
Mr. Sunil Kumar Jain	Unsecured Loan taken during the year	579.03 (2,110.00)	-	-	-
	Unsecured Loan repaid during the year	1,288.00 (1,679.80)			
Mr. Utkarsh Jain	Unsecured Loan taken during the year	160.50 (329.00)	-	-	-
	Unsecured Loan repaid during the year	452.00 (1.10)	-	-	-
Mr. Sunil Kumar Jain	Unsecured Loan Payable	1058.96 (1,767.94)	-	-	-
Mr. Utkarsh Jain	Unsecured Loan Payable	434.08 (725.58)	-	-	-
Mr. Sunil Kumar Jain	Share Application Money Received	- 1267.60	-	-	-
Mr. Sunil Kumar Jain	Payable	59.69 (106.18)	-	-	-
Mr. Utkarsh Jain	Payable	- (12.38)	-	-	-
Mrs. Vanya Jain	Payable	-	-	4.28 (3.74)	-
Mr. Saurav Upadhyay	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 (0.97)	-	-
Mr. Rakesh	Payable	-	0.95 (0.95)	-	-
Shreyans Buildtech Pvt. Ltd	Payable	-	-	-	- (24.80)
Shreyans Buildwell Pvt . Ltd.	Payable	-	-	-	21.94 (26.78)
Shreyans Logistics Private Limited	Recoverable	-	-	-	310.20 (-)
SG Green Logistics Private Limited	Closing Balance of Investment in Equity Shares	-	-	-	899.77 (524.62)
NECC Logistics Limited	Recoverable	-	-	-	0.10 (-)
Shreyans Buildtech Private Limited	Recoverable	-	-	-	0.85 (-)

**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. 310.29 Lakhs
- For claims/shortage not ascertained nor settled during the year. Claims lodged by customers but not settled by the company Rs. 45.26 Lakhs
- Approximate Liability on account of major cases filed against the company in various courts aggregating to Rs. 44.44 Lakhs

Note : 28
Sundry Debtors

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

Note : 29
Tax Deducted at Sources (TDS)

Tax Deducted at Source (A.Y. 2026-2027) 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 01.04.2025	Deferred Tax Credit/(Charge) for the year	Rs. in Lakhs
			Deferred Tax Assets/(Liability) as at 31.03.2026
On account of difference between book and tax dep.	11.31	(63.93)	(52.62)
On account of provision of gratuity	92.67	(12.73)	79.94)
Total	103.99	(76.66)	27.32

Note : 32
Debit and Credit Balances

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

Note : 33
Current Assets, Loan and Advances

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, 2026	March 31, 2025
Employer's Contribution to Provident Fund	Rs. 80.29 Lakhs	Rs. 90.25 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, 2026	Gratuity (unfunded) March 31, 2025
Discount Rate (per annum)	6.80 %	7.18 %
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, 2026	Gratuity (unfunded) March 31, 2025
Net defined benefit liability	Rs. 317.66 Lakhs	Rs. 368.23 Lakhs

3. Expenses recognized in statement of profit & loss

Particulars	Gratuity (unfunded) March 31, 2026	Gratuity (unfunded) March 31, 2025
Expense recognized in Profit & Loss	Rs. 40.31 Lakhs	Rs. 47.07 Lakhs

Note : 35 Shareholding of Promoters

Details of shares held by promoters as on March 31, 2026

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	No

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

Note : 36 Ageing of Trade Payables (Creditors)

As on March 31, 2026

Rs. in Lakhs

Particulars	Amount of Trade Payable outstanding from due date of payment				Total
	Less than 1 Years	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Dues - MSME	-	-	-	-	-
Undisputed Dues - Others	437.76	3.06	-	-	440.79
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

Note : 37
Ageing of Trade Receivables (Debtors)
As on March 31, 2026
Rs. in Lakhs

Particulars	Amount of Trade Receivable outstanding from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables- considered good	12,287.82	307.53	83.01	18.68	317.49	13,014.53
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-

As on March 31, 2025
Rs. in Lakhs

Particulars	Amount of Trade Receivable outstanding from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
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	-	-	-	-	-	-

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 31.03.2026			As on 31.03.2025		
	Amount of loan or advance in the nature of loan outstanding	Percentage to total loans and advances in the nature of loans	the and the	Amount of loan or advance in the nature of loan outstanding	Percentage to total loans and advances in the nature of loans	the and the
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-

Note : 41
Capital Work in Progress:

The Company does not have any capital work in progress.

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. 5.00 Lakhs (Previous Year Rs. 4.00 Lakhs)

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

Note : 54
Previous year figures

Previous year figures have been regrouped/ reclassified wherever necessary.

Note : 55
Ration Analysis

Sl. No.	Particulars	Formula	Financial Year 2024-25	Financial Year 2024-25	% Variance	Remarks, if any
1	Current Ratio (in times)	Current Assets / Current Liability	2.61	2.70	(3.47)	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	0.55	0.48	13.76	There is no significant variation in the ratio as compared to preceding year.
3	Debt Service Coverage Ratio (in times)	EBIDT / Interest + Principal	3.74	3.18	17.57	There is no significant variation in the ratio as compared to preceding year.
4	Return on Equity Ratio (in %)	Net Income / Shareholder's Equity	0.03	0.05	(24.57)	Ratio has changed because of decrease in revenue.
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	2.42	2.69	(10.13)	There is no significant variation in the ratio as compared to preceding year.
7	Trade Payable Turnover Ratio (in times)	Sales / Trade Payable	51.73	61.83	(16.33)	There is no significant variation in the ratio as compared to preceding year.
8	Net Capital Turnover Ratio (in times)	Sales/Average Working Capital	0.37	0.42	(11.00)	There is no significant variation in the ratio as compared to preceding year.

9	Net Profit Margin Ratio (in times)	Net Income / Net Sales	2.57	3.09	(16.67)	Ratio has improved as compared to preceding year
10	Return on Capital Employed (in %)	EBIT/ Total Assets - Current Liabilities	0.08	0.09	(8.27)	There is no significant variation in the ratio as compared to preceding year.
11	Return on Investment (in %)	EBIT/Average Operating Assets	1.40	1.54	(8.80)	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, 2026		March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	19,957.14	19,957.14	18,587.76	18,587.76
Trade receivable	Level 3	13,014.53	13,014.53	12,470.80	12,470.80
Cash and cash equivalents	Level 3	957.88	957.88	1,550.44	1,550.44
Total financial assets		33,929.55	33,929.55	32,609.00	32,609.00
Financial liabilities					
Borrowings	Level 3	12,437.09	12,437.09	10,551.13	10,551.13
Trade payables	Level 3	440.79	440.79	569.31	569.31
Other financial liabilities	Level 3	1,656.65	1,656.65	1,462.81	1,462.81
Total financial liabilities		14,534.53	14,534.53	12,583.25	12,583.25

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, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	-	-	899.77	-	-	257.08
Loan - security deposits	-	-	171.70	-	-	257.08
Loan - employees	-	-	337.50	-	-	349.89
Loan - Other	-	-	19,447.94	-	-	-606.98
Other financial assets	-	-	-	-	-	-
Trade receivables	-	-	13,014.53	-	-	0.00
Cash and cash equivalents	-	-	957.88	-	-	12470.80
Total	-	-	34,829.32	-	-	12727.88
Financial liabilities						
Borrowings	-	-	12,437.09	-	-	10,551.13
Trade payable	-	-	440.79	-	-	559.31
Other financial liabilities	-	-	1,656.65	-	-	1,462.81
Total	-	-	14,534.53	-	-	12,583.25

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, 2026	March 31, 2025
Low	Loans	19,957.14	18,587.76
	Cash and cash equivalents	957.88	1,550.44
	Trade receivables	13,014.53	12,470.80

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, 2026	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	11,028.16	1,408.93	-	12,437.09
Trade payable	437.76	3.03	-	440.79
Other financial liabilities	1,467.91	188.74	-	1,656.65
Total	12,933.83	1,600.70	-	14,534.53

March 31, 2025	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	10,169.83	381.30	-	10,551.13
Trade payable	565.62	3.69	-	569.31
Other financial liabilities	1,228.88	233.93	-	1,462.81
Total	11,964.33	618.92	-	12,583.25

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: 26505463IHDSN09450
 Place: New Delhi
 Date: May 29, 2026

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: L49231DL1984PLC019485)

Registered Office : 9062/47, Ram Bagh Road, Azad Market, Delhi- 110006

Tel. No. : +91-97117 97516 , +91-97118-97517

Email ID : cs@neccgroupp.com, Website : www.neccgroupp.com

NOTICE

NOTICE IS HEREBY GIVEN TO THE MEMBERS OF NORTH EASTERN CARRYING CORPORATION LIMITED ('COMPANY') THAT THE 41ST (FORTY FIRST) ANNUAL GENERAL MEETING (AGM) OF THE COMPANY WILL BE HELD ON THURSDAY, SEPTEMBER 10, 2026 AT 12:30 P.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, 2026 including the Audited Balance Sheet as on March 31, 2026, 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. UTKARSH JAIN (DIN : 05271884) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Utkarsh Jain, Director (DIN: 05271884), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

3. RE-APPOINTMENT OF M/S NEMANI GARG AGARWAL & CO., CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Nemani Garg Agarwal & Co., Chartered Accountants (Firm Registration No. 010192N) be and are hereby appointed/Re-appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 41st Annual General Meeting (AGM) until the conclusion of the 46th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

4. RE-APPOINTMENT OF MR. SUNIL KUMAR JAIN (DIN: 00010695) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, permissions and sanctions as may be necessary, approval of the Members be and is hereby accorded for the re-appointment of Mr. Sunil Kumar Jain (DIN: 00010695) as the Chairman and Managing Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a further term of five (5) years commencing from October 01, 2026 to September 30, 2031, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT during the tenure of his re-appointment, Mr. Sunil Kumar Jain shall be entitled to remuneration by way of salary, allowances, perquisites and other benefits, aggregating up to Rs. 85,00,000 (Rupees Eighty-Five Lakhs Only) per annum, as may be determined by the Board of Directors of the Company or the Nomination and Remuneration Committee from time to time, in accordance with the Company's Remuneration Policy and subject to the provisions of Sections 197 and 198 of the Act read with Schedule V thereto and other applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197 and 198 or any other applicable provisions of the Companies Act, 2013, where in any financial year during the tenure of Mr. Sunil Kumar Jain as Chairman and Managing Director, the Company has no profits or its profits are inadequate, the remuneration by way of salary, allowances, perquisites and other benefits, as approved herein, shall be paid as the minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), based on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to alter, vary, revise or modify the terms and conditions of the re-appointment and/or remuneration of Mr. Sunil Kumar Jain, including salary, allowances, perquisites and other benefits, from time to time, as may be deemed fit and as may be mutually agreed, provided that such variation is in accordance with the provisions of the Companies Act, 2013, Schedule V thereto, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, execute all such documents, writings and instruments, and make all necessary filings with the Registrar of Companies, Stock Exchanges and such other authorities as may be required, and to take all such steps as may be necessary, expedient or desirable to give effect to this Resolution."

5. RE-APPOINTMENT OF MR. UTKARSH JAIN AS WHOLE TIME DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, permissions and sanctions as may be necessary, approval of the Members be and is hereby accorded for the re-appointment of Mr. Utkarsh Jain (DIN: 05271884) as the Whole Time Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a further term of five (5) years commencing from October 01, 2026 to September 30, 2031, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT during the tenure of his re-appointment, Mr. Utkarsh Jain shall be entitled to remuneration by way of salary, allowances, perquisites and other benefits, aggregating up to Rs. 60,00,000 (Rupees Sixty Lakhs Only) per annum, as may be determined by the Board of Directors of the Company or the Nomination and Remuneration Committee from time to time, in accordance with the Company's Remuneration Policy and subject to the provisions of Sections 197 and 198 of the Act read with Schedule V thereto and other applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197 and 198 or any other applicable provisions of the Companies Act, 2013, where in any financial year during the tenure of Mr. Utkarsh Jain as Whole Time Director, the Company has no profits or its profits are inadequate, the remuneration by way of salary, allowances, perquisites and other benefits, as approved herein, shall be paid as the minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), based on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to alter, vary, revise or modify the terms and conditions of the re-appointment and/or remuneration of Mr. Utkarsh Jain, including salary, allowances, perquisites and other benefits, from time to time, as may be deemed fit and as may be mutually agreed, provided that such variation is in accordance with the provisions of the Companies Act, 2013, Schedule V thereto, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, execute all such documents, writings and instruments, and make all necessary filings with the Registrar of Companies, Stock Exchanges and such other authorities as may be required, and to take all such steps as may be necessary, expedient or desirable to give effect to this Resolution."

6. INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 13, 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 110,00,00,000/- (Rupees One Hundred Ten Crores only) divided into 11,00,00,000 (Eleven Crore) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) by creation of additional 4,00,00,000 (Four Crores) equity shares of Rs. 10/- (Rupees Ten only) each and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V:

"V. The Authorised Share Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) divided into 15,00,00,000 (Fifteen Crores) equity shares of Rs. 10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. RAISING OF FUNDS THROUGH SECURED/UNSECURED LOAN WITH AN OPTION TO CONVERT INTO CONVERTIBLE SECURITIES:

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, and other applicable laws, rules, regulations, circulars, notifications and guidelines issued by the Government of India, the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and other competent authorities, and subject to such approvals, consents, permissions, sanctions and conditions as may be necessary from the appropriate statutory, governmental or regulatory authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee of the Board constituted or to be constituted for the purpose), to convert in whole or in part, the loan given or earlier given, by the various types of lenders to the Company up to the amount of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) in respect of such loan, at the option of the Lenders, into Convertible Warrants, Convertible Preference Shares, Convertible Debentures, Non-Convertible Debentures ("NCDs") with an option or right to convert into equity shares, and any other securities, instruments or specified securities capable of being converted into or exchanged for Equity Shares (hereinafter collectively referred to as "**Convertible Securities**") of the Company, on such terms and conditions as may be stipulated in the loan agreement providing inter-alia the provision of such conversion as hereinbefore mentioned and subject to applicable laws.,

RESOLVED FURTHER THAT the loan as hereinbefore mentioned would be converted into convertible securities of the Company in accordance with the following conditions:

- (i) the lender (or their agents or trustees) shall give notice in writing to the Company (hereinafter referred to as the "Notice of Conversion") of the exercise of their Conversion rights i.e. right to convert their loan into convertible securities of the Company;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the Loan Agreement, allot and issue the requisite number of convertible securities to the Lenders after due compliance of all applicable provisions of the Companies Act, 2013 and other applicable laws;
- (iii) the Lender/s may accept the same in satisfaction of the part of the loans so converted and the loan shall stand correspondingly reduced;
- (iv) the convertible security so allotted and issued to the Lender/s shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;

- (v) The loans shall be converted into convertible securities at a price will be decided at the time of conversion, subject to the compliance of applicable provisions of the Companies Act, 2013 and SEBI.

RESOLVED FURTHER THAT the Convertible Securities issued pursuant to this Resolution shall be convertible into fully paid-up Equity Shares of the Company at such conversion ratio, conversion price, tenure, redemption terms, interest/coupon terms, exercise period and other terms and conditions as may be determined by the Board, subject to compliance with the applicable provisions of the Companies Act, 2013, SEBI ICDR Regulations, SEBI LODR Regulations and other applicable laws.

RESOLVED FURTHER THAT where any loan agreement, financing arrangement, security document or instrument issued by the Company provides for an option/right to convert the whole or part of the outstanding loan, interest, dues or other amounts into Equity Shares or Convertible Securities of the Company, such conversion option shall be exercisable by the concerned lender/investor upon such terms and conditions as may be stipulated in the relevant agreements and approved by the Board.

RESOLVED FURTHER THAT upon receipt of notice of conversion/exercise from the concerned lender, investor or security holder, the Company shall, subject to compliance with applicable provisions of law, allot and issue the requisite number of fully paid-up Equity Shares or other securities upon conversion of such Convertible Securities, and such converted amount shall stand adjusted against the outstanding loan, dues, subscription amount or other consideration, as applicable.

RESOLVED FURTHER THAT the Equity Shares issued upon conversion of the Convertible Securities shall rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend and other corporate benefits, from the date of allotment, subject to applicable laws.

RESOLVED FURTHER THAT the conversion price, exercise price, issue price, valuation methodology and other terms relating to such Convertible Securities shall be determined in accordance with the applicable provisions of the Article of Associations of the Company, Companies Act, 2013, SEBI ICDR Regulations, SEBI LODR Regulations and other applicable laws prevailing at the relevant time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize, approve and execute all necessary agreements, documents and instruments including loan agreements, subscription agreements, debenture documents, warrant agreements or any other documents required for issuance of such Convertible Securities and to finalize the terms and conditions thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot such number of Equity Shares upon conversion of the Convertible Securities as may be required from time to time and to undertake all necessary actions including making applications for listing, obtaining approvals, crediting securities in dematerialized form and completing statutory and regulatory compliances.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications, amendments, variations, conditions or directions as may be imposed or required by any statutory authority, regulatory authority, lender, investor or other concerned party in connection with the aforesaid issue and conversion of securities.

RESOLVED FURTHER THAT for giving effect to this Resolution, the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, execute all documents, applications, forms and writings, and take all necessary steps as may be considered necessary, desirable or expedient, without requiring any further approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred upon it by this Resolution to any Committee of Directors or any officer(s) or person(s) as it may deem fit for the purpose of giving effect to this Resolution."

8. ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules made thereunder, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and subject to such approvals, consents, permissions and sanctions as may be required from any statutory, regulatory or other authorities, including the Securities and Exchange Board of India ("SEBI"), Stock Exchange(s) and such other authorities, and subject to such terms, conditions and modifications as may be prescribed by such authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof constituted or to be constituted) to create, issue, offer and allot 1,00,00,000 (One Crore) Convertible

Warrants ("**Warrants**") on a preferential basis to Mr. Sunil Kumar Jain, Promoter of the Company, being eligible person(s), entitling the holder(s) of such warrants to apply for and obtain allotment of one (1) Equity Share of the Company of face value Rs. 10 each for every one (1) Warrant held, at an issue price of Rs. 18.51/- (Rupees Eighteen and Five One Paise Only) per Warrant, aggregating to Rs. 18,51,00,000 (Rupees Eighteen Crores Fifty One Lakhs Only), on such terms and conditions as may be determined by the Board in accordance with applicable laws

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of ICDR Regulations, the relevant date for determining the minimum issue price of Warrants shall be Tuesday, August 11, 2026, being the date 30 days prior to the date of the Annual General Meeting of the shareholders of the Company.

RESOLVED FURTHER THAT the consideration payable for subscription to the Warrants shall be discharged as follows:

- (a) 25% (twenty-five percent) of the consideration payable on Warrants shall be discharged by adjustment against such outstanding unsecured loan amounts payable by the Company to the proposed allottee, subject to compliance with applicable provisions of the SEBI ICDR Regulations and other applicable laws and
- (b) The balance 75% (seventy-five percent) of the issue price of the Warrants shall be payable by the respective allottee(s) within a period of 18 (eighteen) months from the date of allotment of the Warrants, or such other period as may be permitted under applicable laws.

RESOLVED FURTHER THAT the holder(s) of the Warrants shall be entitled to exercise the right to convert the Warrants into Equity Shares of the Company, either in one or more tranches, at any time within 18 (eighteen) months from the date of allotment of the Warrants, upon receipt of the balance consideration payable in respect of such Warrants, and the Company shall allot the corresponding number of Equity Shares upon such exercise, subject to compliance with applicable provisions of law.

RESOLVED FURTHER THAT each Warrant shall carry a right to subscribe to and obtain allotment of one (1) fully paid-up Equity Share of the Company, and the amount paid against the Warrants shall be adjusted towards the issue price of such Equity Shares upon conversion.

RESOLVED FURTHER THAT the Equity Shares to be allotted upon conversion of the Warrants shall rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend and other corporate benefits, from the date of allotment.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations, the Warrants and the Equity Shares issued upon conversion thereof shall be subject to lock-in requirements as prescribed under Regulation 167 of the SEBI ICDR Regulations, and other applicable conditions prescribed under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the allotment of Warrants pursuant to this resolution shall be completed within a period of 15 (fifteen) days from the date of passing of this resolution, provided that where the allotment is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within 15 (fifteen) days from the date of such approval or permission.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares upon conversion of the Warrants as may be required from time to time and to make necessary applications for listing and trading approval with the Stock Exchange(s), credit the securities in dematerialized form and complete all related statutory and regulatory compliances.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and execute all agreements, documents and writings, including subscription agreements, loan adjustment documents, applications, declarations and other papers as may be required, and to settle all questions, difficulties or doubts that may arise in connection with the issue and allotment of Warrants and conversion thereof into Equity Shares.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this Resolution, including filing of necessary forms, returns and documents with the Registrar of Companies, Stock Exchange(s), SEBI and other authorities, as applicable.”

For North Eastern Carrying Corporation Limited

Date: August 11, 2026

Place: Delhi

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

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its circular no 03/2025 dated September 22, 2025 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") 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 41st 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@neccgroupp.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@neccgroupp.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 2025- 26 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 2025-26 are available on the website of the Company at www.neccgroup.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 2025-26 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. **Thursday, September 03, 2026**, 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 **Thursday, September 03, 2026** (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 Monday, September 07, 2026 (09:00 A.M.) to Wednesday, September 09, 2026 (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. Thursday, September 03, 2026, 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 Thursday, September 03, 2026.

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 **My Easi New** 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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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 an 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 09, 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 , speede@nsdl.com, ideas@nsdl.com, mobileappfeedback.com or call at NSDL Help Desk at Tel No. 022 – 48867000.

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 toll free no. +91 1800 2109911.

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 11, 2026
Place: Delhi

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 41ST ANNUAL GENERAL MEETING,

[PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), 2015, SCHEDULE - V OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS (SS-2)]

ITEM NO. 2, 4 and 5

S. No.	Particulars	Mr. Sunil Kumar Jain	Mr. Utkarsh Jain
1.	DIN	00010695	05271884
2.	Date of Birth/ Age	July 21, 1962 / 64 Years	April 20, 1994 / 32 Years
3.	Date of first appointment	October 10, 1994	December 16, 2013
4.	Qualification	Bachelor of Commerce from University of Delhi.	BSc (Hons.) in Management Studies from the University of Nottingham, United Kingdom, IBS Hyderabad.
5.	Nature of expertise in specific functional areas and professional background	Mr. Sunil Kumar Jain joined his family business in 1980 at the young age of 18. Since 1999–2000, he has been leading the company across all major functions, including operations, marketing, and finance. Under his leadership, the organization embraced modernization, implementing computerization across the head office, regional offices, and key branches in 2003. He also introduced advanced technology by equipping company vehicles with GPS systems, significantly improving efficiency and tracking. Mr. Sunil Kumar Jain is known for enhancing the effectiveness of group meetings by sharing his expertise and providing valuable insights on emerging issues. Leveraging his technical knowledge, he has driven numerous improvements in procedures and operations. His contributions to transport and logistics projects—particularly in managing consignments—have directly supported the company's success and growth.	Mr. Utkarsh Jain joined the management of the company as a Director, working alongside his father, Mr. Sunil Kumar Jain, to carry forward the legacy of the family business. Like his father, he is reshaping the organization with innovative and fresh ideas, driving growth and expansion. His leadership has enabled the company to secure major assignments and strengthen its position in the industry. He brings with him wide managerial experience, strategic leadership, and strong business acumen, which continue to enhance the company's operations and long-term success.
6.	Recognition or Awards	As a result of Mr. Sunil Kumar Jain 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.	-
7.	Job Profile and his suitability	Mr. Sunil Kumar Jain is responsible for overall day to day management of the Company under the supervision and control of the Board of Directors of the Company.	Mr. Utkarsh Jain manages the company's operations, planning, financial and marketing functions, ensuring alignment with organizational goals and long-term strategy.
8.	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.	Mr. Utkarsh Jain is the Promoter and Shareholder of the Company and son of Mr. Sunil Kumar Jain, Chairman and Managing Director of the Company.

9.	Terms and conditions of appointment or re-appointment	Mr. Sunil Kumar Jain is re- appointed as Chairman and Managing Director for a period of five years from October 01, 2026 to September 30, 2031, liable to retire by rotation.	Mr. Utkarsh Jain is re- appointed as whole time Director for a period of five years from October 01, 2026 to September 30, 2031, liable to retire by rotation.
10.	Past Remuneration	Rs. 48,00,000/- (Rupees Forty Eight Lakhs only) per annum	Rs. 36,00,000/- (Rupees Thirty Six Lakhs only) per annum
11.	Remuneration proposed	Rs. 85,00,000/- (Rupees Eighty Five Lakhs Only) per annum	Rs. 60,00,000/- (Rupees Sixty Lakhs only) per annum
12.	Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	Considering the responsibilities Mr. Sunil Kumar Jain shoulder in driving the company's expanded business activities, the proposed remuneration is aligned with industry standards and commensurate with board-level positions in similarly sized and positioned organizations	Considering the responsibilities Mr. Utkarsh Jain shoulder in driving the company's expanded business activities, the proposed remuneration is aligned with industry standards and commensurate with board-level positions in similarly sized and positioned organizations
13.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	None	None
14.	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 Pvt. Ltd. Shreyans Buildwell Private Limited Shreyans Buildtech Private Limited	N E C C Logistics Limited Gaurang Developers Private Limited Super Realcon Private Limited Shreyans Buildtech Private Limited Shreyans Logistics Private Limited Suvi Developers Private Limited N E C C Automobiles Private Limited Shreyans Buildwell Private Limited N E C C Securities Private Limited Indika Agro Products Private Limited Shubhi Agencies Private Limited N.E.C.C. Financial Services Pvt. Ltd. SG Green Logistics Private Limited Allspace Supply Chain Private Limited
15.	No. of Equity Shares held in the Company (As on July 31, 2026)	84,55,062 Equity Shares	72,16,416 Equity Shares
16.	Number of Board Meetings attended during the year.	4 (Four)	4 (Four)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Board of Directors, based on the recommendation of the Audit Committee, has recommended the re-appointment of M/s. Nemani Garg Agarwal & Co. , Chartered Accountants (Firm Registration No. 010192N), as the Statutory Auditors of the Company.

M/s. Nemani Garg Agarwal & Co. have confirmed that:

- they continue to satisfy the eligibility criteria prescribed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder;
- their re-appointment, if approved, will be in accordance with the applicable provisions of the Companies Act, 2013;
- they are not disqualified from being re-appointed as Statutory Auditors of the Company.

The Board is of the opinion that the re-appointment of M/s. Nemani Garg Agarwal & Co. would be in the best interest of the Company considering their experience, expertise, and satisfactory performance during their tenure.

Accordingly, the Board recommends the resolution for the approval of the members to re-appoint M/s. Nemani Garg Agarwal & Co., Chartered Accountants, as the Statutory Auditors of the Company, to hold office from the conclusion of 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting (or for such term as may be applicable under the Companies Act, 2013), at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM No. 4

The present term of office of Mr. Sunil Kumar Jain (DIN: 00010695) as the Chairman and Managing Director of the Company is due to expire on September 30, 2026. Considering his rich experience, leadership, industry knowledge, strategic vision, business acumen and significant contribution towards the growth and operations of the Company, the Nomination and Remuneration Committee ("NRC"), after evaluating his performance, recommended his re-appointment.

Based on the recommendation of the NRC, the Board of Directors, at its Meeting held on August 04, 2026, approved, subject to the approval of the Members, the re-appointment of Mr. Sunil Kumar Jain as the Chairman and Managing Director and Key Managerial Personnel of the Company for a further term of five (5) years commencing from October 01, 2026 to September 30, 2031, liable to retire by rotation, on the terms and conditions contained in the proposed resolution.

As the Chairman and Managing Director, Mr. Sunil Kumar Jain has been instrumental in providing strategic direction to the Company, strengthening its governance framework, overseeing business expansion, improving operational efficiencies and creating long-term value for all stakeholders. Under his leadership, the Company has achieved significant milestones in terms of business growth, operational performance and financial results.

The Nomination and Remuneration Committee, while recommending the re-appointment and remuneration of Mr. Sunil Kumar Jain, considered his qualifications, expertise, responsibilities, leadership role, industry benchmarks, the Company's performance and the remuneration practices prevailing in comparable companies.

The Board has also approved payment of remuneration to Mr. Sunil Kumar Jain by way of salary, allowances, perquisites and other benefits aggregating up to Rs. 85,00,000 (Rupees Eighty Five Lakhs Only) per annum, subject to the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013 and other applicable provisions.

The Company has experienced/anticipates inadequacy of profits during the relevant financial year(s). Accordingly, pursuant to the provisions of Sections 197 and 198 read with Section II of Part II of Schedule V of the Companies Act, 2013, approval of the Members by way of a Special Resolution is being sought for payment of the aforesaid remuneration to Mr. Sunil Kumar Jain as the minimum remuneration, notwithstanding that the Company has no profits or its profits are inadequate during any financial year comprised in his tenure of office.

The remuneration proposed is commensurate with the size and nature of the Company's business, the responsibilities entrusted to Mr. Sunil Kumar Jain, his qualifications, experience and the remuneration prevailing in comparable companies.

Mr. Sunil Kumar Jain satisfies all the conditions prescribed under the Companies Act, 2013 for his re-appointment and is not disqualified from being appointed as a Director under Section 164 of the Act. He is also not debarred from holding the office of Director by virtue of any order issued by the Securities and Exchange Board of India or any other statutory authority.

The Company has received from Mr. Sunil Kumar Jain all requisite consents, declarations and confirmations as required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. The information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms part of the Annexure to this Notice.

The Board is of the opinion that the continued leadership of Mr. Sunil Kumar Jain as Chairman and Managing Director is in the best interests of the Company and recommends the Special Resolution set out at **Item No. 4** for approval by the Members.

Except Mr. Sunil Kumar Jain and his relatives, to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution.

ITEM No. 5

The present term of office of Mr. Utkarsh Jain (DIN: 05271884) as the Whole Time Director of the Company is due to expire on September 30, 2026. Considering his rich experience, dynamic leadership, industry knowledge, business acumen and significant contribution towards the growth and operations of the Company, the Nomination and Remuneration Committee ("NRC"), after evaluating his performance, recommended his re-appointment.

Based on the recommendation of the NRC, the Board of Directors, at its Meeting held on August 04, 2026, approved, subject to the approval of the Members, the re-appointment of Mr. Utkarsh Jain as the Chairman and Managing Director and Key Managerial Personnel of the Company for a further term of five (5) years commencing from October 01, 2026 to September 30, 2031, liable to retire by rotation, on the terms and conditions contained in the proposed resolution.

As the Whole Time Director, Mr. Utkarsh Jain has been instrumental in providing strategic direction to the Company, strengthening its governance framework, overseeing business expansion, improving operational efficiencies and creating long-term value for all stakeholders. His direction helped the Company reach new highs in market growth, operational output, and financial returns

The Nomination and Remuneration Committee, while recommending the re-appointment and remuneration of Mr. Utkarsh Jain, considered his qualifications, expertise, responsibilities, leadership role, industry benchmarks, the Company's performance and the remuneration practices prevailing in comparable companies.

In view of above, the Board has approved payment of remuneration to Mr. Utkarsh Jain by way of salary, allowances, perquisites and other benefits aggregating up to Rs. 60,00,000 (Rupees Sixty Lakhs Only) per annum, subject to the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013 and other applicable provisions.

The Company has experienced/anticipates inadequacy of profits during the relevant financial year(s). Accordingly, pursuant to the provisions of Sections 197 and 198 read with Section II of Part II of Schedule V of the Companies Act, 2013, approval of the Members by way of a Special Resolution is being sought for payment of the aforesaid remuneration to Mr. Utkarsh Jain as the minimum remuneration, notwithstanding that the Company has no profits or its profits are inadequate during any financial year comprised in his tenure of office.

The remuneration proposed is commensurate with the size and nature of the Company's business, the responsibilities entrusted to Mr. Utkarsh Jain, his qualifications, experience and the remuneration prevailing in comparable companies.

Mr. Utkarsh Jain satisfies all the conditions prescribed under the Companies Act, 2013 for his re-appointment and is not disqualified from being appointed as a Director under Section 164 of the Act. He is also not debarred from holding the office of Director by virtue of any order issued by the Securities and Exchange Board of India or any other statutory authority.

The Company has received from Mr. Utkarsh Jain all requisite consents, declarations and confirmations as required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. The information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms part of the Annexure to this Notice.

The Board is of the opinion that the continued leadership of Mr. Utkarsh Jain as Whole Time Director is in the best interests of the Company and recommends the Special Resolution set out at Item No. 5 for approval by the Members.

Except Mr. Utkarsh Jain and his relatives, to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution.

INFORMATION IS FURNISHED PURSUANT TO THE PROVISIONS OF SCHEDULE V TO THE COMPANIES ACT, 2013:

General Information

Nature of Industry:

Logistics/Transportation

Date or expected date of Commencement of Commercial Production:

The Company was incorporated in the year 1984 and since the Company is into the service sector, hence there is no date of commercial production.

Financial Performance of the Company:

(Rs. In Lakhs)

Particulars	2025-26	2024-25	2023-24
Revenue from operations	30,804.38	32,872.47	33,511.52
Profit / (Loss) before exceptional items and Tax	1,066.75	1,303.65	1,016.53
Profit/(Loss) before tax	1,066.75	1,303.65	1,016.53
Profit/(Loss) after tax	775.07	1,025.25	802.20

Foreign Earnings, Investments or Collaborations:

The Company has neither made any foreign investments nor entered into any foreign collaboration.

Other Information

Reasons of loss or inadequate profits

The inadequacy of profits is attributable to prevailing domestic and international market conditions, increased input costs, higher finance costs, hike in fuel cost, industry-specific challenges and other business factors affecting the Company's profitability.

Steps taken or proposed to be taken for improvement

The Company has initiated various steps to improve its operational performance/liquidity, including lowering its operating cost. Various realignment initiatives ensured reduced debt burden on the Company resulting in overall reduction in finance cost. The Company continues to focus on operational efficiency, cost optimization, improved capacity utilisation, strengthening customer relationships and expanding market presence to improve profitability.

Expected Increase in productivity and profits in measurable terms

The management has adopted focused and aggressive business strategies in all spheres of functions to improve the profitability of the Company. Considering the present business scenario, the Company is expecting to increase in revenue and profitability. The Management is confident of keeping a higher growth ratio in the period to come.

Disclosures

The details of remunerations and other information are given in the Corporate Governance part of the Directors' Report.

ITEM No. 6

Presently, the Authorised Share Capital of the Company stands at Rs. 110,00,00,000/- (Rupees One Hundred Ten Crore only) divided into 11,00,00,000 (Eleven Crore) equity shares of Rs. 10/- (Rupees Ten only) each.

In view of the Company's future plans and to facilitate potential capital issuances, the Board of Directors, at its meeting held on August 04, 2026 has recommended an increase in Authorised Share Capital to Rs. 40,00,00,000/- (Rupees Forty Crore only) by creation of additional 4,00,00,000 (Four Crores) equity shares of Rs. 10/- (Rupees Ten only).

The increase in the Authorised Share Capital will necessitate a consequential amendment to the existing Clause V of the Memorandum of Association of the Company. In accordance with the provisions of Section 13 and 61 of Companies Act, 2013 the approval of the Members is required for effecting the said increase and alteration.

Accordingly, approval of members is sought for passing the ordinary resolution set out at Item No. 6 of this AGM Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Postal Ballot Notice.

The Board of Directors commends the Ordinary Resolution set out at Item No. 06 of this AGM Notice for approval by the members.

ITEM No. 7

Pursuant to Section 62(3) of the Companies Act, 2013, to enable the Company to raise secured / unsecured loans to be converted into Convertible Warrants, Convertible Preference Shares, Convertible Debentures, Non-Convertible Debentures ("NCDs") with an option or right to convert into equity shares, and any other securities, instruments or specified securities capable of being converted into or exchanged for Equity Shares (hereinafter collectively referred to as "**Convertible Securities**") of the Company, the Company is required to pass Special Resolution prior to the raising of such loans.

With a view to expansion of Business and meet its working capital requirements of the Company, Management of the Company desires to raise loans from the various types of lenders to be converted into convertible securities of the Company time to time. The Board of Directors in their meeting held on August 04, 2026 accorded approval for conversion of any loan that the Company may borrow or earlier borrowed from various Lenders via Loan Agreement executed/ to be executed by the Company up to amount of Rs. 50,00,00,000 (Rupees Fifty Crore only), and such loan can be converted into the convertible securities of the Company at a later date, at the option of the Lenders, upon such terms and conditions as may be deemed appropriate by the Board and as stipulated in the Loan Agreement at a price will be decided at the time of conversion into convertible securities. This would provide an enabling option to the various Lenders, to convert the whole or any part of such outstanding loans into convertible securities of the Company.

Accordingly, the Board recommends the resolution as set forth in the **Item No. 07** of the Notice, for the consideration and approval of the Members of the Company as Special Resolution, to enable the Company to raise loans from various types of Lenders, the whole or part of their respective outstanding loans into the convertible securities of the Company, at their option, upon such terms and conditions as may be deemed appropriate by the Board and/or as stipulated in the Loan Agreement.

None of the Directors, Key Managerial Persons or their relatives, except the director whose loan is converted into the convertible securities and his relatives, in any way, concerned or interested in the said resolution, except to their respective Shareholding of the company, if any.

ITEM No. 8

In view of the Company's future outlook, growth objectives, and business prospects, additional long-term funding is required to meet working capital needs, repay borrowings, and support general corporate purposes. Accordingly, it is proposed to raise funds through the issue of Convertible Warrants ("**Warrants**") on a preferential basis.

The Board of Directors of the Company, at its meeting held on August 11, 2026, has approved the proposal for issuance and allotment of 1,00,00,000 (One Crore) Convertible Warrants ("Warrants") on a preferential basis to Mr. Sunil Kumar Jain, Promoter of the Company, in accordance with the provisions of Sections 42 and 62 of the Companies Act, 2013, read with applicable rules made thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The proposed preferential issue is subject to approval of the members of the Company by way of a Special Resolution and such other regulatory approvals, consents, permissions and sanctions as may be required.

The approval of the members is accordingly being sought by way of passing a 'Special Resolution' under Sections 42, and 62 of the Companies Act, 2013, read with the rules made thereunder and Regulation 160 of the SEBI ICDR Regulations for **Item No. 08** of this Notice.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, with respect to the additional disclosures for objects of the issue and Regulation 163 of the SEBI (ICDR), Regulations are set forth below.

Further, disclosures as required in accordance with the provisions of the Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), are as under:

1. Particulars of the Preferential Issue including date of passing of Board resolution, kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued;

The Board of Directors at its meeting held on August 11, 2026, has, subject to the approval of the Members and such other approvals as may be required and approved the issuance and allotment of up to 1,00,00,000 (One Crores) Convertible Warrants (**'Warrants'**), to Mr. Sunil Kumar Jain, persons belonging to Promoter and Promoter Group. The further details of preferential issue are as follow;

Kind of securities issued	:	Convertible Warrants (Warrants)
Total No. of Warrants	:	1,00,00,000 (One Crores)
Issue Price Per Warrants	:	Rs. 18.51 (Rupees Eighteen and Five One Paisa only) each
Total Issue Size	:	Rs. 18,51,00,000 (Rupees Eighteen Crores and Fifty One Lakhs Only)
No. of Equity share after conversion	:	1,00,00,000 (One Crores)
Face Value of Equity Shares	:	Rs. 10 (Rupees Ten only) each

Each Warrant shall carry a right to subscribe to one (1) Equity Share of the Company upon conversion. The Warrants shall be convertible into Equity Shares within a period of 18 months from the date of allotment of Warrants, in one or more tranches, upon payment of the balance consideration.

2. Relevant Date

In accordance with Regulation 161 of the SEBI ICDR Regulations, the relevant date for determination of the minimum issue price shall be **Tuesday, August 11, 2026**, being 30 days prior to the date of the Annual General Meeting i.e. scheduled to be held on **Thursday, September 10, 2026**, at which the approval of the shareholders is proposed to be obtained.

3. Objects of the Issue:

The Company has received Unsecured Loans from its Promoters and Promoter Group. In order to restructure these loans and strengthen the capital structure, the Company proposes to issue Convertible Warrants on a preferential basis to the proposed allottee, Mr. Sunil Kumar Jain.

Pursuant to the agreement executed with the Promoters and Promoter Group, it is proposed to convert the outstanding unsecured loans into equity instruments, namely shares, warrants, or debentures. Considering the current financial position of the Company, the Board of Directors has resolved to convert the unsecured loans into warrants.

This restructuring is in the best interest of the Company as it will reduce liabilities, enhance net worth, and improve the overall financial position. Furthermore, upon conversion of warrants into equity shares, the Company will benefit from additional working capital, thereby strengthening its operational and financial flexibility

Allocation of Preferential Issue funds

The Company proposes to raise an aggregate amount of Rs. 18,51,00,000 (Rupees Eighteen Crores and Fifty One Lakhs Only) through the preferential issue of 1,00,00,000 (One Crore) Convertible Warrants to Mr. Sunil Kumar Jain, Promoter of the Company. The proceeds from the proposed preferential issue are proposed to be utilized for the following purposes:

S. No.	Particulars	Proposed Amount (In Crores)
1.	Working capital requirement	5.00
2.	General Corporate Purposes	3.00
3.	Repayment of Borrowings (Including conversion of current unsecured loan of promoters)	10.51
	Total	18.51

The Board shall have the flexibility to deploy the proceeds across the above objects based on the Company's business requirements, subject to applicable laws and regulatory requirements. Any variation in the proposed utilization of funds shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Further, 25% of the issue price payable at the time of allotment of the Convertible Warrants shall be discharged by adjustment against the outstanding unsecured loans/dues payable by the Company to the proposed allottee, subject to compliance with applicable laws. The balance 75% of the issue price shall be payable by the allottee at the time of exercise of the option to convert the Warrants into Equity Shares within the prescribed period of 18 (eighteen) months from the date of allotment of the Warrants.

Schedule of implementation and Deployment of Funds

The proposed preferential issue, is expected to be implemented within the timeline prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

An amount equivalent to 25% of the issue price of the Convertible Warrants shall be paid at the time of allotment (including by adjustment against the outstanding loan/dues payable by the Company to the proposed allottee, subject to applicable laws), and the balance 75% of the issue price shall be payable at the time of exercise of the conversion option, which may be exercised in one or more tranches within 18 (eighteen) months from the date of allotment of the Convertible Warrants.

The funds received pursuant to the preferential issue shall be deployed progressively based on the Company's business requirements and are expected to be substantially utilized within 12 to 18 months from the date of receipt of the respective proceeds, subject to the timing of conversion of the Convertible Warrants by the allottee.

Interim use of proceeds

Pending utilization of the proceeds from the proposed preferential issue for the objects stated in this Explanatory Statement, the funds received by the Company shall be kept in deposits with scheduled commercial banks or utilized for short-term business requirements in the ordinary course of business.

The Board of Directors shall have the discretion to deploy the unutilized proceeds in such manner as it may deem appropriate and in the best interests of the Company, subject to compliance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Appraisal and Monitoring Agency

As the size of this issue is below Rs. 100 Crores so, the Company has not required appointing monitoring agency for this Issue.

3. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer:

Mr. Sunil Kumar Jain, Promoter of the Company, intends to subscribe to the Convertible Warrants proposed to be issued under the preferential issue and unlisted its outstanding unsecured loan to convert it into convertible warrants. Except as disclosed herein, no other promoter or member of the promoter group has expressed any intention to subscribe to the proposed issue.

4. The Shareholding Pattern of the issuer before and after the preferential issue:

The shareholding pattern of the Company giving the position as on the latest available beneficial position statement dated August 07, 2026 being the latest practicable date prior to the approval of Board and issuance of notice to the Members of the Company and after assuming the proposed preferential issue of Equity Shares is provided hereunder:

S. No.	Category	Pre issue		Addition/ *Equity Shares	Post Issue	
		No. of shares held	% of shares held		No. of shares held	% of shares held
A. Promoters’ Holdings						
1	Individuals/HUF	2,52,08,651	24.12	1,00,00,000	3,52,08,651	30.75
2	Bodies Corporates	3,34,82,620	32.02	-	3,34,82,620	29.24
3	Foreign	-	-	-	-	-
	Sub Total (A)	5,86,91,271	56.16	1,00,00,000	6,86,91,271	59.99
B. Public Holdings						
B1	Institution	-	-	-	-	-
B2	Non-Institution					
1	Individual/HUF	3,05,39,003	29.22	-	3,05,73,024	26.70
2	Body Corporates	1,47,37,484	14.10	-	1,47,31,842	12.87
3	Non Resident	5,13,419	0.49	-	4,70,287	0.41
4	Any Others	18,823	0.02	-	33,576	0.03
	Sub Total (B)	4,58,08,729	43.84	-	4,58,08,729	40.01
Grand Total		10,45,00,000	100.00	1,00,00,000	11,45,00,000	100.00

**the post preferential holding assume that the proposed allottee convert its all warrants into fully paid up equity shares within 18 months form the date of allotment of warrants.*

Note : Post shareholding structure may change depending upon any other corporate action in between and final allotment of Equity Shares.

5. Proposed time limit within which the allotment shall be complete:

In terms of SEBI ICDR Regulations, the preferential allotment of said convertible warrants will be completed within a period of 15 (fifteen) days from the date of passing of special resolution. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

6. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees.

Not Applicable, since the proposed allottee is an individual, the ultimate beneficial owner is Mr. Sunil Kumar Jain.

8. The percentage of post preferential issue capital that may be held by the allottee(s) in the issuer consequent to the preferential issue:

Name of the Proposed Allottees (Promoter)	Pre- preferential allotment		Post- preferential allotment*	
	No. of shares held	% of holding	No. of shares held	% of holding
Mr. Sunil Kumar Jain	84,55,062	8.09	1,84,55,062	16.12
Total	84,55,062	8.09	1,84,55,062	16.12

**the post preferential holding assume that the proposed allottee convert its all warrants into fully paid up equity shares within 18 months form the date of allotment of warrants.*

Note: Post shareholding structure may change depending upon any other corporate action in between and final allotment of equity shares.

8. Consequential Changes in the control and change in management:

As a result of the proposed preferential issue of Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

9. Undertakings

- (i) None of its Directors or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- (ii) The issuer shall re-compute the price of the specified securities in terms of the provisions of SEBI (ICDR) Regulations where it is required to do so.
- (iii) The amount payable on account of the re-computation of price is not paid within the time stipulated as per SEBI (ICDR) Regulations the specified securities/convertible warrants shall continue to be locked – in till the time such amount is paid by the allottee(s)
- (iv) None of the Company, its directors or Promoters is categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India for same. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.

10. The current and proposed status of the proposed allottees post the preferential issue namely:

The proposed preferential allotment of Convertible Warrants (warrants) to Mr. Sunil Kumar Jain shall not result in any change in the control or management of the Company. Mr. Sunil Kumar Jain shall continue to be classified as a Promoter of the Company after the allotment of the Convertible Warrants and upon their conversion into Equity Shares, in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the current and proposed status of the proposed allottee pursuant to the preferential issue are as under:

Name of Proposed Allottees	Current Category	Proposed Category
Mr. Sunil Kumar Jain	Promoter	Promoter

11. Practicing Company Secretary Certificate:

The certificate has issued from Practicing Company Secretary certifying that the preferential issue of the securities is being made in accordance with the requirements of SEBI Regulations for Preferential Issues, as required under the SEBI (ICDR) Regulations, 2018 as amended from time to time, and the same shall be available for inspection at the Registered office of the Company on all working days (excluding Saturday) during 10:00 A.M. to 5:00 P.M. up to the date of Annual General Meeting and shall also be available during the Annual General Meeting. The Certificate will also be available on the Company's website at www.neccgroupp.com and will be accessible at cs@neccgroupp.com

12. Lock-in Period:

- (i) The Convertible warrants/Equity Shares to be allotted shall be subject to 'lock-in' in accordance with Chapter V of the SEBI ICDR Regulations.
- (ii) The entire pre-preferential allotment shareholding, of the proposed allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

13. Amount which the Company intends to raise by way of such securities:

The Company proposes to raise an aggregate amount of Rs. 18,51,00,000 (Rupees Eighteen Crores and Fifty One Lakhs Only) through the preferential issue of 1,00,00,000 (One Crore) Convertible Warrants at an issue price of Rs. 18.51 (Rupees Eighteen and Fifty One Paise Only) per Warrant, each Convertible Warrant carrying an entitlement to subscribe to and be allotted one (1) fully paid-up Equity Share of the Company having a face value of Rs. 10/- each, upon payment of the balance consideration and exercise of the conversion option in one or more tranches in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

14. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the current financial year, the Company has made the following preferential allotment(s):

Date of Allotment	No. of Allottee	Nature of Securities	No. of Securities	Issue price
June 06, 2026	01	Equity Shares	45,00,000	Rs. 15.18

15. Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer and basis of Issue price and Relevant Date:

- a) The proposed preferential issue of Convertible Warrants is being made to Mr. Sunil Kumar Jain, Promoter of the Company. As per the terms of the proposed issue, 25% of the issue price payable at the time of allotment of the Convertible Warrants shall be discharged by adjustment against the outstanding unsecured loan/dues payable by the Company to the proposed allottee, subject to compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws. The balance 75% of the issue price shall be payable in cash by the proposed allottee at the time of exercise of the Warrants and allotment of the Equity Shares, within a period of 18 (eighteen) months from the date of allotment of the Warrants.

The adjustment of the outstanding unsecured loan/dues will reduce the Company's outstanding liability towards the Promoter and is intended to strengthen the Company's capital structure and financial position.

The issue price of Rs. 18.51 (Rupees Eighteen and Five One Paise Only) per Convertible Warrant has been determined in accordance with the applicable pricing provisions of Chapter V of the SEBI ICDR Regulations and is not less than the minimum price determined in accordance with Regulation 164 of the SEBI ICDR Regulations, as applicable.

- b) The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and have been listed for a period of more than 90 trading days as on the Relevant Date. The Equity Shares are frequently traded in accordance with the applicable provisions of the SEBI ICDR Regulations.

- c) Method of determination of price as per the Articles of Association of the Company:

Pursuant to the Articles of Association of the Company, the Board of Directors is authorised to determine the issue price of securities proposed to be issued by the Company, subject to the applicable provisions of the Companies Act, 2013, the rules made thereunder and the applicable SEBI Regulations.

Accordingly, the Board of Directors has determined the issue price of the proposed Convertible Warrants at Rs. 18.51 (Rupees Eighteen and Five One Paise Only) per Warrant, subject to the applicable pricing provisions of Chapter V of the SEBI ICDR Regulations. The said issue price is not less than the minimum price determined in accordance with Regulation 164 of the SEBI ICDR Regulations, with reference to the Relevant Date.

- d) The Company has obtained a valuation report from an independent Registered Valuer for the purpose of supporting the valuation and ensuring fair and transparent determination of the issue price and compliance with applicable legal and regulatory requirements.

- e) The valuation report has been issued by Mr. Hitesh Jhamb (ACS & Registered Valuer), IBBI Registration No.: IBBI/RV/11/2019/12355, wherein the value has been assessed at Rs. 18.51 per Convertible Warrant/Equity Shares. The valuation report is available on the website of the Company at www.neccgroupp.com.

16. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Mr. Sunil Kumar Jain, Promoter of the Company, being the proposed allottee of the Convertible Warrants, is concerned and interested in the resolution set out at Item No. 08 of 20 this Postal Ballot Notice to the extent of the proposed allotment and his existing shareholding, if any, in the Company.

Save and except the above, none of the Directors, Key Managerial Personnel ("KMPs") of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 06 of this Postal Ballot Notice.

The Board of Directors recommends the resolution set out at **Item No. 08** of this Notice for approval of the members by way of a Special Resolution for the issue of Convertible Warrants on a preferential basis to the persons belonging to the Promoter and Promoter Group.

Necessary documents in this regard are available for inspection by the Members in electronic mode under Investor Relations link of Company's website www.neccgroup.com

**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 11, 2026
Place : Delhi**



NORTH EASTERN CARRYING CORPORATION LIMITED

(CIN: L49231DL1984PLC019485)

REGISTERED OFFICE : 9062/47, RAM BAGH ROAD, AZAD MARKET, DELHI- 110006

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