

Date: 01/10/2014

To,

MOHAK JAIN
C-1/11, ASHOK VIHAR, PHASE-II,
DELHI, 110052

Sub: **APPOINTMENT AS AN INDEPENDENT DIRECTOR**

We thank you for your confirmation to North Eastern Carrying Corporation Limited (hereinafter referred to as NECC or the Company) that you meet the "independence" criteria as envisaged in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing agreement as amended vide circular issued by Securities Exchange board of India ref No. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 and effective from October 1, 2014 and also for consenting to hold office as Independent Director of the Company.

This letter of appointment sets out the terms and conditions covering your appointment which are subject to the provisions of Section 149 of the Companies Act, 2013 and the Listing Agreement and Articles of Association of the Company:

1. APPOINTMENT

You will be appointed as a Non-Executive Independent Director on the Board of Directors of North Eastern Carrying Corporation Limited with effect from ~~01/04/2014~~ 01/10/2014. Your appointment is subject to approval of the Board of Directors, election and appointment by the Shareholders as per under the provisions of the Companies Act, 2013. Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the listing agreement.

The term of Independent Director should be five years from the date of appointment i.e 01/04/2014 to 31/03/2019.

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. The Company is at liberty to disengage Non Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.

2. COMMITTEES

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

3. TIME COMMITMENT

Considering the nature of the role of a Director it is difficult for a Company to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for the proper performance of your roles, duties and responsibilities as independent Director.

4. ROLE AND DUTIES

4.1 Role

- 4.1.1 Assist in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- 4.1.2 Bring an objective view in the evaluation of the performance of Board and management.
- 4.1.3 Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- 4.1.4 Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
- 4.1.5 Safeguard the interests of all stakeholders, particularly the minority shareholders.
- 4.1.6 Balance the conflicting interest of the stakeholders.
- 4.1.7 Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.
- 4.1.8 Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

4.2 Duties:

- 4.2.1 Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- 4.2.2 Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
- 4.2.3 Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
- 4.2.4 Strive to attend all meetings of the Board including a Separate meeting of the independent director and of the Board committees of which you are a member.
- 4.2.5 Participate constructively and actively in the committees of the Board in which you are chairperson or member.
- 4.2.6 Strive to attend the general meetings of the Company.
- 4.2.7 Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting.
- 4.2.8 Keep yourself well informed about the Company and the external environment in which it operates.
- 4.2.9 Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board

- 4.2.10 Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company
- 4.2.11 Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use
- 4.2.12 Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy
- 4.2.13 Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees
- 4.2.14 Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

5. PROFESSIONAL CONDUCT

As an independent Director, you shall:

- 5.1 Uphold ethical standards of integrity and probity
- 5.2 Act objectively and constructively while exercising your duties
- 5.3 Exercise your responsibilities in a bona fide manner to the interest of the Company
- 5.4 Devote sufficient time and attention to your professional obligation for informed and balanced decision making
- 5.5 Not allow any extraneous considerations that may vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making
- 5.6 Not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person
- 5.7 Refrain from any action that could lead to loss of your independence
- 5.8 Ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly
- 5.9 Assist the Company in implementing the best corporate governance practices.

6. CONFLICT OF INTEREST

- 6.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.
- 6.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

7. REIMBURSEMENT OF EXPENSES

In addition to the remuneration if any payable for the period of your appointment, the company will reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

8. CONFIDENTIALITY

All information acquired during your appointment is confidential to NECC and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by NECC.

Your attention is also drawn to the requirements under the applicable regulations and the NECC Share Dealing Code which concern the disclosure of price sensitive information and dealing in the securities of NECC. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.

9. INDUCTION AND DEVELOPMENT

The Company shall if required conduct an formal induction program for its independent Directors which may include any or all of the following

1. Board roles & responsibilities , whilst seeking to build working relationship among the Board Members
2. Company's vision, strategic directions, core values, ethics and corporate governance practices
3. Familiarizing with financial matters, business operations and management team
4. Meeting with stakeholders, visit to business locations and meetings with middle and senior management

The Company shall as may be required, supports Directors to continuously update their skills and knowledge and improve their familiarity with the Company and its business. The Company will fund/arrange for training on all matters which are common to the whole board.

10. EVALUATION

The Company has adopted a policy on Board Evaluation. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re appointment on the Board shall subject to the outcome of the yearly evaluation process.

11. TERMINATION

- 11.1 You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.


- 11.2 Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- 11.3 Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

12. ACCEPTANCE OF APPOINTMENT

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

Yours sincerely

For and on behalf of North Eastern Carrying Corporation Limited



Sunil Kumar Jain
Chairman

Date: 01/10/2014

To,

MANOJ KUMAR JAIN
A-67, 1ST FLOOR, SURAJMAL VIHAR,
DELHI, 110092

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