

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF THE
MEMBERS OF NORTH EASTERN CARRYING CORPORATION LIMITED

SCHEDULE OF THE MEETING:

DATE	30 th day of August, 2012
TIME	11:00 A.M.
VENUE	9062/47, Ram Bagh Road, Azad Market, <u>Delhi-06</u>

PRESENTS:

Mr. Sunil Kumar Jain	Chairman
Mr. Sanjeev Jain	Director
Mr. Roshan Dabriwal	Director
Mr. Manoj Kumar Jain	Director

INVITEE

Mr. Ram Kishan Sanghi	Statutory Auditor
-----------------------	-------------------

IN ATTENDANCE

Mr. S.L. Yadav	Vice President
Mr. Ankit Gupta	Company Secretary

Also 19 members (excluding the directors and officers; being members) were present in person.

CHAIRMAN

Mr. Sunil Kumar Jain took the chair and welcomed the members to the 27th Annual General Meeting of the Company.

QUORUM

The requisite quorum being present, the Chairman declared the meeting as properly constituted and called the meeting to order.

LEAVE OF ABSENCE

Leave of absence was granted to Mr. Jaswant Rai Jain, Mr. Mohak Jain and Mr. Utsav Jain, Directors of the Company who informed their inability to attend the meeting and requested for grant of leave of absence.

NOTICE OF THE MEETING

On the members request notice of 27th Annual General Meeting was read and taken on record.


 CHAIRMAN'S
INITIALS

AUDITOR'S REPORT

The Auditor's Report was read to the members.
The Chairman there after proceeded to transact the business as per the Notice.

ITEM NO. 1:ADOPTION OF ACCOUNTS:

The Chairman informed the members that the first item on the notice related to the adoption of Balance Sheet as at 31st March 2012 and Profit & Loss Account ended on that date along with Auditor's Report and Director's Report thereon. He invited queries from the members. No such query was raised. Thereafter he requested someone to propose the resolution.

Mr. S.N. Singh proposed and Mr. R.N. Prasad seconded that the following resolution be adopted as an Ordinary Resolution:-

"RESOLVED THAT the Audited Accounts for the year ended 31st March, 2012 and Auditor's Report and Director's Report thereon be and are hereby adopted."

The Resolution was put to vote and on show of hands it was carried by majority.

ITEM NO. 2:RE-APPOINTMENT OF MR. MOHAK JAIN, THE RETIRING DIRECTOR:

The Board informed that Mr. Mohak Jain whose term is liable to retire by rotation at this AGM is being eligible and offering himself for re-appointment as a Non-Executive Independent director of the Company. The draft resolution then placed before the members for their consideration.

Mr. R. N. Prasad proposed and Mr. Surjit Singh Rana seconded that the following resolution be adopted as an Ordinary Resolution:-

"RESOLVED THAT Mr. Mohak Jain director of the Company, who retires by rotation and being eligible offers himself for re-appointment as a Non- Executive Independent director of the Company, be and is hereby appointed as a Non- Executive Independent Director of the Company."

The resolution was put to vote and on show of hands it was carried by majority.

ITEM NO.3:RE-APPOINTMENT OF MR. ROSHAN DABRIWAL, THE RETIRING DIRECTOR:

The Chairman informed the members that the third item on the notice related to Mr. Roshan Dabriwal, director liable to retire by rotation at this AGM and he being eligible and offering himself for re-appointment as a Non-Executive Independent



CHAIRMAN'S
INITIALS

director of the Company. The draft resolution then placed before the members for their consideration.

Mr. R. N. Prasad proposed and Mr. Surjit Singh Rana seconded that the following resolution be adopted as an Ordinary Resolution:-

"RESOLVED THAT Mr. Roshan Dabriwal, director of the Company, who retires by rotation and being eligible offers himself for re-appointment as a Non-Executive Independent director of the Company, be and is hereby appointed Non-Executive Independent director of the Company."

The resolution was put to vote and on show of hands it was carried by majority.

ITEM NO.4:

APPOINTMENT OF STATUTORY AUDITORS:

The Chairman informed the members that the fourth item on the notice related to the appointment of M/s Sanghi & Company, Chartered Accountants as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company. He requested someone to propose the resolution.

Mr. Surjit Singh Rana proposed and Mr. S. N. Singh seconded that the following resolution be adopted as an Ordinary Resolution:

"RESOLVED THAT M/s Sanghi & Company, Chartered Accountants, the retiring auditors be and are hereby appointed as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix their remuneration for the said period."

The resolution was put to vote and on show of hands it was carried by majority.

ITEM NO.5:

INCREASE IN THE REMUNERATION OF MR. SUNIL KUMAR JAIN, THE MANAGING DIRECTOR OF THE COMPANY:

The Chairman informed the members that the fifth item in the Notice related to the Increase in the remuneration of Mr. Sunil Kumar Jain, the Managing Director of the Company, from Rs. 2,75,000/- per month to Rs. 3,50,000/- per month w.e.f. 01/04/2012. The matter was discussed in the meeting and the Chairman requests someone to propose the resolution.

Mr. S. N. Singh proposed and Mr. Surjit Singh Rana seconded that the following resolution be adopted as an Special Resolution:

"RESOLVED THAT in partial modification to the Resolution passed by the Members at the Extraordinary General Meeting held on October 11, 2010 for

CHAIRMAN'S
INITIALS

approving the appointment and terms of remuneration of Mr. Sunil Kumar Jain as Managing Director in accordance with the provisions of Sections 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the increase in remuneration of Mr. Sunil Kumar Jain for the remaining period of his tenure of office, with effect from April 1, 2012, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Sunil Kumar Jain as approved earlier by the Members shall remain unchanged.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

The resolution was put to vote and on show of hands it was carried by more than 3/4th majority.

ITEM NO.6:

ACERTAINING THE TERM OF DIRECTOR RETIRES BY ROTATION:

The Chairman informed that as per the provision of section 255 of the Companies Act, 1956, 2/3rd of the total number of directors are liable to retire by rotation, that is 1/3rd of the total directors can be such directors who may not be liable to retire by rotation. Accordingly, therefore, keeping in view the efforts put in and expertise and experience of our senior director Shri Jaswant Rai Jain, following resolution was proposed by Mr. S. N. Singh and seconded by Mr. Vinod Nair

"RESOLVED THAT pursuant to the provision of section 255 and section 268 of the Companies Act, 1956 and all other rules, orders, notifications and clarifications made in this behalf and all applicable clauses of Articles of Association of the Company, the term of office of Shri Jaswant Rai Jain as a director of the Company shall not be subject to liable to retire by rotation."

The resolution was put to vote and on show of hands it was carried by majority.

ITEM NO.7:

ACERTAINING THE TERM OF DIRECTOR RETIRE BY ROTATION

With the permission of Chairman, Mr. S. L. Yadav, Vice President inform that as per the provision of section 255 of the Companies Act, 1956, 2/3rd of the total number of directors are liable to retire by rotation, that is 1/3rd of the total directors can be such directors who may not be liable to retire by rotation. Accordingly, therefore, keeping in view the efforts put in and expertise and experience of Mr. Sunil Kumar Jain, following resolution was proposed by Mr. Vinod Nair and seconded by Mr. S.N. Singh



CHAIRMAN'S
INITIALS

Saraswati
REGD.

"RESOLVED THAT pursuant to the provision of section 255 and section 268 of the Companies Act, 1956 and all other rules, orders, notifications and clarifications made in this behalf and all applicable clauses of Articles of Association of the Company, the term of office of Mr. Sunil Kumar Jain as a Managing Director of the Company shall not be subject to liable to retire by rotation."

The resolution was put to vote and on show of hands it was carried by majority.

VOTE OF THANKS

The Chairman declared that all the items on the agenda of the meeting had been taken up. The meeting ended with a vote of thanks to the chair.

DATE: 30.08.2012



CHAIRMAN

CHAIRMAN
INITIALS