

14.02.2023

Dear Saurav Upadhyay,
H.No 83, Sonbarsa-I,
Bairiya, Ballia, U.P-277208.

Sub: Appointment as Independent Director

We are pleased to inform you that upon the recommendation of Nomination & Remuneration Committee, the Board of Directors of North Eastern Carrying Corporation Limited have approved your appointment as Independent director of the Company. This letter sets out the terms and conditions covering your employment which are as follows:

i. Terms of employment

In accordance with the provisions of the Companies Act, 2013 and the rules made there under and applicable provisions of SEBI (LODR) Regulation, 2015 as amended from time to time, You are appointed as Additional Director (Non Executive, Independent) on the Board of Directors of Company w.e.f February 14, 2023. Your appointment as Independent director for a term of 5 consecutive years is subject to the approval of the shareholders.

ii. Board 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.

iii. Professional Conduct

As an Independent Director, you shall:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising your duties;
- exercise your responsibilities in a bona fide manner in the interest of the Company;
- devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
- 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.
- 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.
- refrain from any action that could lead to a loss of your independence;
- ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly, and
- assist the Company in implementing the best corporate governance practices.

iv. Role, Responsibilities and Duties

Independent directors have the same general legal responsibilities to the Company as that of any other director as provided under the Companies Act, 2013 and the rules thereunder. The Board, as a whole, is collectively responsible for ensuring the success of the Company by directing and supervising the Company's affairs.

There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- You shall discharge your duties with due and reasonable care, skill and diligence
- You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.

Apart from that your conduct shall abide by the Code of Independent Directors as prescribed under the Schedule IV of the Companies Act, 2013, as may be amended from time to time and with the Code of Business Conduct and Ethics as formulated by the Company and as may be amended from time to time

v. Familiarization Program

Immediately after your appointment, a familiarization program shall be undertaken for you to enable you to understand the business of the Company including sharing Organizational Chart, publicity material of the company & policy handbook of the Company etc. Ongoing training and familiarization sessions, including briefings from management on business, strategy, operations & financial updates shall also be conducted. Please avail yourself of these opportunities as fully as is appropriate to your circumstances.

vi. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

vii. Information on meetings

The dates of Board meeting shall be intimated in advance from time to time.

viii. Fees

The compensation of the non-executive/independent directors is approved at a meeting of the full Board. The total compensation payable to the entire group of non-executive/independent directors is limited to a fixed amount per year determined by the Board. The Board has approved the remuneration of INR 15000 Per month.

ix. Termination

You may resign from your position at any time and should you wish to do so, you are requested to serve a month advance written notice on the Board. Your appointment may be terminated in accordance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulation, 2015 and as per the Articles of Association of the Company from time to time in force.

It is a pleasure to have you on board. We are confident that your association, expertise and advice will immensely benefit the Company and the Board.

Kindly confirm your acceptance of these terms by signing and returning to us the copy of this letter.

Yours Sincerely

For North Eastern Carrying Corporation Limited

(Sunil Kumar Jain)
Chairman & Managing Director

Managing Director