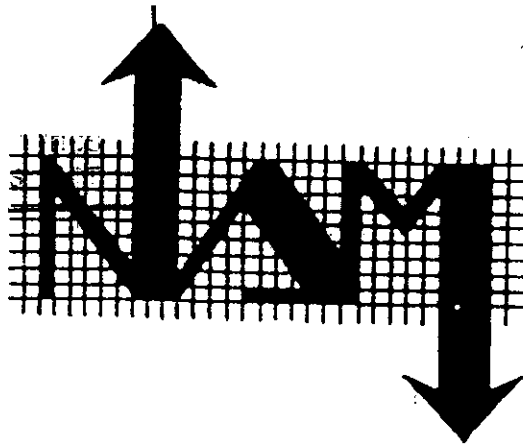


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1998 - 99

**NAM CREDIT & INVESTMENT
CONSULTANTS LIMITED**

CERTIFIED TRUE COPY

For NAM Credit & Investment
Consultants Ltd.

[Signature]
Authorised Signatory **Director**

BOARD OF DIRECTORS

Mr. Ashwani Goyal
Mrs. Kiran Goyal, Managing Director
Mr. Ram Kr. Gupta
Mr. Vineet Khanna

BANKERS

HDFC Bank Ltd.
Hindustan Times Building
K.G. Marg, Connaught Place
New Delhi-110001

REGISTERED OFFICE

213, Arunachal,
19, Barakhamba Road,
New Delhi - 110 031.

AUDITORS

Sanjay Braharua & Associates
Chartered Accountants
New Delhi - 110 018

10TH ANNUAL GENERAL MEETING
DATE : 29TH SEPTEMBER, 1999
DAY : WEDNESDAY
TIME : 9.00 A.M.
PLACE :
PLOT NO 20
BLOCK 'H'
SAINIK FARMS
NEW DELHI - 110 062

NAM CREDIT & INVESTMENT CONSULTANTS LIMITED**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE TENTH ANNUAL GENERAL MEETING OF NAM CREDIT & INVESTMENT CONSULTANTS LTD WILL BE HELD AT NO 20, BLOCK-H, SAINIK FARMS, NEW DELHI - 110 062 ON WEDNESDAY THE 29TH SEPTEMBER, 1999 AT 9.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ram Kr. Gupta who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration.

"RESOLVED THAT M/s. Sanjay Braharua & Associates, Chartered Accountants, be and hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors."

By order of the Board of Directors

PLACE : NEW DELH.
DATE : 31st AUGUST, 1999

(KIRAN GOYAL)
MANAGING DIRECTOR

IMPORTANT NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The register of members will remain closed from 27th September, 99 to 29th September, 99. both days inclusive.

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NAM CREDIT & INVESTMENT CONSULTANTS LIMITED



DIRECTOR'S REPORT

DEAR MEMBERS,

Your Directors have pleasure in submitting their report and the statement of accounts for the year ended 31st March, 1999.

A. Financial Results

	Year Ended 31.03.1999	Rs. in Lacs Year ended 31.03.1998
Gross Income	20.05	19.96
Gross Loss Before Depreciation and Income Tax	4.07	3.24
Depreciation	2.11	1.76
Provision for income Tax	0.40	0.25
NET PROFIT AFTER TAX	1.56	1.23
Less : Tax Paid for earlier years	0.98	0.16
Add : Amount brought forward from the previous year	4.65	3.58
Amount Carried to Balance Sheet	5.23	4.65

OPERATIONS & FUTURE PROSPECTS

The secondary market has started improving and BSE Sensex has touched all time high. The primary market is also showing signs of recovery with the successful oversubscriptions of IPO's made by the companies in I.T. Sector and Banking Sector. With these developments, it looked that the situation should improve in the current year for our Merchant Banking business which the company is entitled to as per SEBI Guidelines.

DIVIDEND

Your Directors recommend that no dividend be paid for the year ended March 31, 1999 due to meagre profits during the year.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public. Hence, no information is required to be appended to this report.

DIRECTORS

Mr. Ram Kr. Gupta retires by rotation and being eligible offers herself for reappointment.

AUDITORS

M/s. Sanjay Braharua & Associates, Chartered Accountants, the Auditors of the Company retire at this Annual General Meeting and are eligible for reappointment.

NAM CREDIT & INVESTMENT CONSULTANTS LIMITED**AUDITORS REPORT**

The notes to the accounts referred to in the Auditors Report are self explanatory and, therefore do not call for any further comments.

PERSONNEL

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by staff of the Company.

The Company has not paid any remuneration attracting the provisions of the Companies (Particular of Employees) Rules, 1975 read with Section 217 (2A) of the Companies Act, 1956. Hence, no information is required to be appended to this report in this regard.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO

In accordance with the requirements of Section 217 (1) (C) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988, for the information as regards energy conservation and technology absorption, the said rules are not applicable to the Company. As regards foreign earnings and outgo, they are Nil during the year.

Y2K Compliant

All the software and hardware installed in the company have been tested and confirmed to be Y2K compliant. The cost relating to the issue is not significant.

ACKNOWLEDGEMENT

The Directors place on record their gratitude to the all concerned for their continued support.

On behalf of the Board of Directors

PLACE : NEW DELHI

DATE : 31st AUGUST, 1999

(KIRAN GOYAL)
MANAGING DIRECTOR

