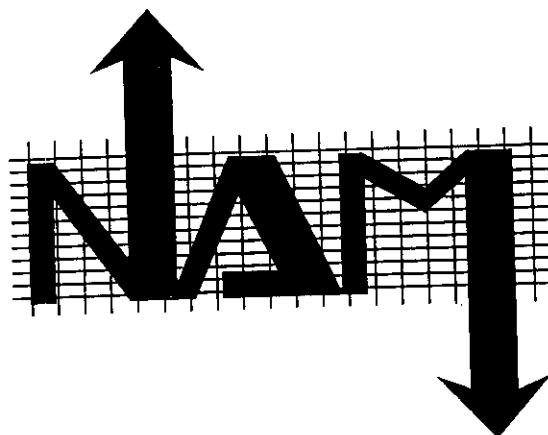


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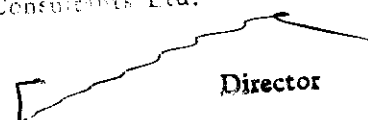
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1999-2000
NAM CREDIT & INVESTMENT
CONSULTANTS LIMITED

CERTIFIED TRUE COPY
For NAM Credit & Investment
Consultants Ltd.


Director

BOARD OF DIRECTORS

| | |
|--------------------------|--------------------------|
| Mr. Ashwani Goyal | Director |
| Mrs. Kiran Goyal | Managing Director |
| Mr. Ram k. Gupta | Director |
| Mr. Vineet Khanna | Director |

BANKERS

HDFC BANK LTD.

Hindustan Times House
K.G. Marg, Connaught Place
New Delhi-110 001

REGISTERED OFFICE

213, Arunachal,
19, Barakhamba Road,
New Delhi-110 001

AUDITORS

Sanjay Braharua & Associates
Chartered Accountants
New Delhi-110 018

11TH ANNUAL GENERAL MEETING

| | |
|--------------|---|
| DATE | 29TH SEPTEMBER, 2000 |
| DAY | FRIDAY |
| 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 ELEVENTH ANNUAL GENERAL MEETING OF NAM CREDIT & INVESTMENT CONSULTANTS LTD. WILL BE HELD AT NO.20 ,BLOCK- H, SAINIK FARMS, NEW DELHI-110062 ON FRIDAY, THE 29TH SEPTEMBER, 2000 AT 9:00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Balance sheet as at 31st March, 2000 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. Vineet Khanna who retires by rotation and being eligible offers himself for re-appointment.**
- 3. To appoint Auditors and fix their remuneration.**

"RESOLVED THAT M/s. Sanjay Braharua & Associates, Chartered Accountants, be and are hereby 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."

SPECIAL BUSINESS:

- 4. DELISTING OF SHARES FROM LUDHIANA STOCK EXCHANGE ASSN. LTD.**

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

"RESOLVED THAT the Equity Shares of the Company be de-listed from the Ludhiana Stock Exchange Association Ltd. in accordance with the provisions of the Listing Agreement and all other relevant laws, rules, regulations and guidelines including any statutory modifications or reenactments thereof for the time being in force and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to agree to such terms and conditions which they may consider appropriate and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in regard to de-listing of the Equity shares from the Ludhiana Stock Exchange."

By order of the Board of Directors

**PLACE: NEW DELHI
DATE : 31st August, 2000**

**KIRAN GOYAL
MANAGING DIRECTOR**

NAM CREDIT & INVESTMENT CONSULTANTS LIMITED**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 26th September, 2000 to 28th September, 2000, both days inclusive.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 5

DELISTING OF SHARES FROM THE LUDHIANA STOCK EXCHANGE:

Presently, the Equity Shares of the Company are listed on the following Stock Exchanges:

1. The Stock Exchange, Mumbai
2. The Delhi Stock Exchange Assn. Ltd.
3. The Ludhiana Stock Exchange Assn. Ltd.

With the computerization of the Stock Exchange, Mumbai and the Delhi Stock Exchange Association Ltd., the investors can easily access to the on-line trading in the Company's shares across the Country. At the same time, it has been noticed that, there was either Nil trading or Negligible amount of trading taken place in the shares of the company in the Ludhiana Stock Exchange Assn. Ltd. since the listing of the shares of the company. Therefore, your company proposes to de-list the shares from the above Stock Exchange and the interest of the shareholders in the above region will not be affected due to the availability of listing through the Stock Exchange, Mumbai and the Delhi Stock Exchange Association Ltd. .

Accordingly, your Directors commend the resolution for the approval of members as a Special Resolution.

None of the Directors may be deemed to be concerned or interested in the above resolution.

By order of the Board of Directors

PLACE: New Delhi
DATE : 31st August, 2000

KIRAN GOYAL
MANAGING DIRECTOR

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, 2000.

A. Financial Results:

| | (Rs. In lacs) | |
|---|----------------------------------|----------------------------------|
| | Year Ended 31.03.2000 | Year Ended 31.03.1999 |
| Gross Income | 19.96 | 20.05 |
| Gross Profit/Loss Before Depreciation And Income Tax | 3.61 | 4.07 |
| Depreciation | 1.76 | 2.11 |
| Provision for Income Tax | 0.30 | 0.40 |
| NET PROFIT AFTER TAX | 1.54 | 1.56 |
| Less: Tax Paid for Earlier Years | (-) 2.87 | 0.98 |
| Plant & Machinery disposed off | (-) 28.00 | — |
| Add: Amount Brought Forward From Previous Year | (+) 5.23 | 4.65 |
| Amount Carried to Balance Sheet | (-) 24.10 | 5.23 |

OPERATIONS & FUTURE PROSPECTS

During the year under review, the volatility in the Secondary Market had a Direct impact on the Primary Market and the companies which were planning to raise equity through Public Issues has kept on postponing the same because they could not be sure of it being subscribed at least to the minimum. Even after introduction of new Financial Instruments like Futures and Options, the general investor is yet to feel confident of getting return in line with his investment. Further, the entry of Foreign Firms into the Merchant Banking business has ultimately made it hard for the company to get good business and earn profit.

DIRECTORS

Mr. Vineet Khanna retires by rotation and being eligible offers himself for re-appointment.

AUDITORS

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