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NCJ INTERNATIONAL LIMITED

NCJ INTERNATIONAL LIMITED

BOARD OF DIRECTORS

SH. BIPIN AGARWAL
SH. SUNIL JAIN
SH. RAJKUMAR AGARWAL
SH. SHAILENDRA DUTT RATURI

MANAGING DIRECTOR.
DIRECTOR.
DIRECTOR.
DIRECTOR.

AUDITORS

ANIL PRAHLAD & COMPANY
RDC-131/RAJ NAGAR,
BEHIND HOTEL MELA PLAZA
GHAZIABAD (U.P)

BANKERS

CORPORATION BANK
PREET VIHAR, DELHI-92.

REGISTERED OFFICE :

G-55, ROYAL PALACE,
FIRST FLOOR, MAIN VIKAS MARG,
LAXMI NAGAR, DELHI-92.
PH. : 2424291, 2466295.
FAX : 011-2450921.

SHARES TRANSFER AGENT

(For electronic mode)

ALANKIT ASSIGNMENT LTD.
101A-104, ANARKALI COMPLEX,
JHANDEWALAN EXTN.
NEW DELHI-55.
PH: 3610220-24.
FAX: 3552001.

SHAREHOLDERS' INFORMATION

SHARE TRANSFER SYSTEM

Share transfers are registered and returned within 30 days from the date of receipt, if the documents are in order. The Share Transfer Committee generally meets twice a month.

The Transfer Deeds together with Share Certificates and any communications regarding Share Certificates, should be marked : "NCJ International Limited" and addressed to :

NCJ INTERNATIONAL LTD.

G-55, 1st Floor,
Main Vikas Marg, Laxmi Nagar,
Delhi - 110 092
Ph. : 91-11-2424291, 2466295.
FAX : 91-11-2450921.
E-mail : nimbus1@rediffmail.com
Web Site : www.ncj-int.com

DEMATERIALISATION OF SHARES

The company has joined National Securities Depository Limited (NSDL) and the Central Depository Services (India) Ltd. and has admitted the Company's shares to trading in dematerialised form.

THE SHARES OF COMPANY ARE LISTED WITH

- (1) The Delhi Stock Exchange Associate Limited
- (2) The Stock Exchange, Mumbai.

NCJ INTERNATIONAL LIMITED**NOTICE**

NOTICE is hereby given that the 9th Annual General Meeting of Members of the company will be held at 9:00 A.M on 30th day of September 2002 at G-55, Royal Palace, First Floor, Main Vikas Marg, Laxmi Nagar, Delhi-92 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2002, the Profit and Loss Account for the year ended on that day and the reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Rajkumar Agarwal who retires by rotation and being eligible, offer himself for reappointment.
3. To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution :

"RESOLVED THAT M/s Anil Prahlad & Co Chartered Accountants , the retiring Auditors of the Company be and is hereby re-appointed to hold such office until the conclusion of the next Annual General Meeting at the remuneration to be fixed by the Audit Committee of Board of Directors of the Company"

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION :

RESOLVED THAT pursuant to Section 31, 192A of the Companies Act, 1956 the Article of Association of the Company be altered by adding a new Article, Article No.64A after Article 64.

Article 64A : Passing of Resolution by Postal Ballot.

"Notwithstanding any thing contained in the Article of Association of Company, the Company do adopt the mode of passing a resolution by the members of the Company by means of Postal Ballot and /or other way, as may be prescribed by the Central Government in this behalf in respect of the following matters instead of transacting such business in General Meeting of the Company:

-any business that can be transacting by the Company in General Meeting and;

-particularly, the resolutions relating to such business as the Central Government may by notification, declared to be conducted only by Postal Ballot

The Company shall comply with the procedure for such postal ballot and /or other ways as prescribed by Central Government."

By order of the Board

Place : Delhi
Date : Sept. 2nd, 2002

Bipin Agarwal
Managing Director

NCJ INTERNATIONAL LIMITED

NOTES :

1. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LES THAN 48 HOURS BEFORE THE MEETING.
- 3 The Register of Members and Transfer Book of the company will remain closed from the 24th September, 2002 to 30th September, 2002.
4. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11:00 A.M to 1.00PM up to the date of Annual General Meeting.
5. Members seeking any information or having queries with regards to accounts are requested to write to the company atleast seven days in advance so as to enable the management to keep the information ready.
6. Members / proxies should bring their attendance slips duly completed for attending the meeting.
7. Members are requested to notify any change in address, if any, under their signatures to the Company at its Registered Office of the Company, quoting Folios Nos.
8. Members who hold shares in dematerialised form are requested to write their Client ID and DPID number on the attendance slip for easy identification of Attendent at the Meeting.
9. Shares of the Company are compulsorily traded in demat mode. The Company has entered in to agreement with National Securities Depository Ltd. (NSDL) and Central Securities Depository Ltd. (CSDL) for dematerilisation of shares.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956 IS ANNEXED.

Item No-4

In the wake of recent amendments in various Corporate Statutes it has become imperative to have power in the hands of members to pass a resolution on specified matters by the way Postal Ballot. Therefore, pursuant to Section 192A of The Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rule-2001 including any statutory modification or re-enactment thereof, for the time being in force or any amendment made thereto from time to time. The Board of Directors proposes, the Special Resolution for your approval.

None of the Directors is interested in this resolution.

By order of the Board

Place : Delhi
Date : Sept. 2nd, 2002

Bipin Agarwal
Managing Director

NCJ INTERNATIONAL LIMITED**DIRECTORS' REPORT**

Dear Members,

Yours Directors have pleasure in presenting the 9th Annual Report of the Company together with the Audited Accounts of the Company for the period ended on 31st Day of March 2002.

Financial Results.

	2001-02	2000-01
	(Rs.)	(Rs.)
1. TOTAL INCOME/ SALE	6711892.62	46583935.00
2. PROFIT/LOSS BEFORE DEPRECIATION	676711.15	1755918.81
3. DEPRECIATION	703029.50	739605.35
4. PROFIT/ LOSS BEFORE TAX	(26318.35)	1016313.46
5. INCOME TAX PAID FOR EARLY YEAR	----	112500.00
6. PROFIT/LOSS AFTER TAX	(26318.35)	903813.46

Dividend

Taking into consideration the depressed economic conditions prevailing in market & scarcity of funds, no dividend has been recommended during the year under review.

Operation

The Global Recession has severely affected the profitability of the Company. During the year under the review the income from Sales, Job Charges, Consultancy etc. faced jolt, export activity got zeroed. These were directly attributable to stiff competition, coupled with recesional forces. As a consequence, the Company could attain a Income Level of Rs. 67.00 lacs which was just 14% of previous figure and overall a net loss of Rs. 26318.35.

Fixed deposit

The Company has not accepted deposit under Section 58A of the Companies Act, 1956 from public during the year under review.

Directors

Mr. Raj Kumar Agarwal, Director, who retires at this Annual General Meeting and being eligible offer himself for reappointment.

Yours Directors recommends the appointment of Mr. Raj Kumar Agarwal as Director for your approval.

Director's Responsibility Statements.

It is hereby confirmed :

- i) that in the preparation of annual accounts applicable accounting standards have been followed along with proper explanation relating to material departure;
- ii) that the Directors have selected such accounting policies and applied them consistently and

NCJ INTERNATIONAL LIMITED

made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of loss of the company for then period under review;

- iii) that the Director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding the assets of the company for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts for the year ended 31st March 2002 on 'going concern basis'

Corporate Governance

A report on the Corporate Governance Code along with a Certificate from Auditors of the Company regarding the Compliance of the Conditions of Corporate Governance as stipulated under Clause 49 of Listing Agreement and also the Management Discussion and Analysis Report is annexed to this report.

Auditors

M/s Anil Prahald & Company, Chartered Accountants the retiring Auditors, who are to retire at ensuing Annual General Meeting and are eligible offer themselves for reappointment.

Particulars of Employees

None of the employees was in receipt of remuneration equal to or in excess of the amount prescribed under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 as amended up to date.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The Company has not carried on any activity relating to conservation of energy and technology absorption.

There was no foreign exchange earning during the period, but there was outgo of foreign exchange equivalent of Rs. 62,650/- an account of foreign visit under taken by the Managing Director in connection with business activity.

Acknowledgement

Yours Directors express their appreciation for the co-operation extended by staff, executives, banks, friends and associates.

By order of the Board

Place : Delhi
Date : Sept. 2nd, 2002

Bipin Agarwal
Managing Director

NCJ INTERNATIONAL LIMITED**REPORT ON CORPORATE GOVERNANCE****1. Company's Philosophy on code of Governance**

The Company strongly believed in good corporate practices and committed to global level of transparency and disclosure. The Board of Directors support the general principles of corporate governance and has implemented the code of corporate governance in term of clause of 49 of the listing agreement entered into by the company with the stock exchanges.

2. Board of Directors

The Board of Directors comprises of four Directors

A. The Details of the Constitution of the Board during the period are given in Table 1:

Table-1

S.No.	Name of Director	Category	No of Directorship in Other limited Company	No. of Committee position in other limited company.
1.	Bipin Agarwal	C, MD	3.	---
2.	Rajkumar Agarwal	NED	---	---
3.	Sunil Jain	NED	---	---
4.	S.D Raturi	NED	---	---

C-Chairman, MD- Managing Director, NED-Non-Executive Director.

B. Board Procedure

A detail agenda is sent to each Director in advance of Board and Committee meetings to enable the directors to discharge their responsibilities effectively. During the financial year 2001-02 the Board met six times. The maximum time gap between any two meetings was not more than three months.

The Details of Board Meetings held during the Financial Year 2001-02 are given in following Table-2.

Table - 2

S. No.	Date of Meeting	Total Members	Attended By
1.	31st May, 2001	4	4
2.	31st July, 2001	4	4
3.	21st August, 2001	4	4
4.	31st August, 2001	4	4
5.	30th November, 2001	4	3
6.	31st January, 2002	4	3

C. ATTENDANCE RECORD OF DIRECTORS

The details of attendance of each Director at the Board, Audit Committee, Share Transfer Committee meetings and last AGM held during the financial year 2001-02 and other relevant details are given in Table-3.

NCJ INTERNATIONAL LIMITED**Table-3**

S.No.	Name	Attendance at Board & Committee Meetings			AGM Y-Yes N-Did Not Attended	Outside Directorship Committee position held			
		No. of Board Meeting Attended	No. to Audit Committee Attended	No. of Share Transfer Committee Meeting Attended		Directorship		Committee Position	
						Mem-ber	Chair-man	Mem-ber	Chair-man
1.	Bipin Agarwal	6	--	--	Y	3	1	--	--
2.	Rajkumar Agarwal	6	3	23	Y	--	--	--	--
3.	Sunil Jain	4	1	18	Y	--	--	--	--
4.	S.D. Raturi	6	3	23	Y	--	--	--	--

D. COMMITTEE OF THE BOARD**Audit Committee**

The Board has constituted an Audit Committee on 31 st August 2001 pursuant to Section 292A read with Clause 49 of Listing Agreement. The role, term of reference, authority and powers of the Audit Committee are in conformity with the requirements of The Companies Act, 1956 and listing agreement.

It consists of 3 Non Executive Directors.S^r. Rajkumar Agarwal is the Chairman of the Committee. Other members are Sh. Sunil Jain, Sh.S.D Raturi.

The Details of Audit Cpmmittee meeting held during the Financial Year under review and attendance by each of the member are as shown in Table -4.

Table-4

S. No.	Date of Meeting	Total Members	Attended By
1.	15th October, 2001	3	3
2.	19th November, 2001	3	2
3.	25th January, 2002	3	2

Share Transfer Committee :

Company has a Share Transfer Committee consisting of Sh. Rajkumar Agarwal, Sunil Jain, and S.D Raturi with Sh. Raj Kumar Agarwal as its Chairman. This Committee is vested with full powers and authorities to look after share transfer as well as redressal of investor's grievances. The Committee also oversees the performance of Registrar & Transfer Agent (demat mode) and recommends the measures for overall improvement of quality of investor services. During the Financial Year, the Committee met 23 times. The attendance of Committee members are given in Table 3.

The details of shareholders quarries/complaints received during the financial year is given in Table-5.

Table-5

No. of investors quarries/complained in the year2001-02.	Pending at the end of year	No.of pending share transfer
123	5*	NIL

* All complaints have been resolved subsequently.