

**12th  
ANNUAL REPORT  
2004-2005**



***NCJ INTERNATIONAL LIMITED***

## **NCJ INTERNATIONAL LIMITED**

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### **BOARD OF DIRECTORS**

Sh. Bipin Agarwal  
Sh. Sunil Jain  
Sh. Shailendra Dutt Raturi  
Sh. Virendra Tripathy  
Sh. Murari Lal Asopa

Managing Director  
Director  
Director  
Director  
Director

### **AUDITORS**

Anil Prahlad & Co.  
C-42, RDC, Raj Nagar,  
Ghaziabad-201002 (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: 22450921, 22424291  
FAX : 011-2424291

### **SHARE TRANSFER AGENT** (For Physical & Demat Mode)

**M/s Alankit Assignment Ltd**  
2E/21, Jhandewalan Extn,  
New Delhi-55  
Ph. 51540060, 51540061, 51540062

### **SHAREHOLDERS' INFORMATION**

#### **DEMATERIALISATION OF SHARES**

The company has joined National Security Depository Limited (NSDL) and the Central Depository Service 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 Ltd.
- (2) The Stock Exchange, Mumbai.

## ***NCJ INTERNATIONAL LIMITED***

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### **NOTICE**

**NOTICE** is hereby given that 12<sup>th</sup> Annual General Meeting of Members of the Company will be held at 9:00 A.M on Friday, the 30<sup>th</sup> day of September 2005 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 31<sup>st</sup> March 2005, the profit and loss account for the year ended on that day and the report of Directors, Auditors thereon.
2. To appoint a Director in place of Mr Murari Lal Asopa, who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint a Director in place of Mr. Shailendra Dutt Raturi, who retires by rotation and being eligible, offer himself for reappointment.
4. 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 are hereby reappointed to hold such office until the conclusion of next Annual General Meeting at the remuneration to be fixed by the Audit Committee of Board of Directors of the company"

#### **SPECIAL BUSINESS**

5. To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 61 and any other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof from the time being in force and as may be enacted hereinafter), Securities Contract (Regulation) Act, 1956, Securities and Exchange Board of India and rules framed thereunder, Listing Agreement, Clause 5(2), 6(1)(a) and other applicable provisions of Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and all other applicable laws, rules, regulations and guidelines and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the company (hereinafter referred to as "the Board") consent of the company be and is hereby accorded to the Board to delist the equity shares of the company from the Delhi Stock Exchange Association Ltd. (hereinafter referred to as "the Stock Exchange")

## **NCJ INTERNATIONAL LIMITED**

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**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to seek voluntary delisting of the company's equity shares from the said stock exchange and to take all necessary steps in this regard and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle all questions, difficulties, doubts that may arise in regard to delisting of the equity shares without being required to seek any further approval of the members or otherwise to this end and intent that the members shall be deemed to have given their approval expressly by the authority of this resolution."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to execute all such deeds, documents, writings as may be necessary, desirable or expedient and to take all necessary steps in this regard in order to comply with the legal and procedural formalities and further to authorize any of its Directors or any of the officers of the company to give effect to the aforesaid resolution".

6. To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution.

**"Resolved That** approval of the company be and is hereby accorded in term of Section 198, 269, 309,310, Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 including any statutory amendments or re-enactment thereof to the appointment of Sh. Bipin Agarwal as Managing Director of the company W.e.f 1<sup>st</sup> September 2005 for a period of 5 years without any remuneration."

**"Resolved Further** that explanatory statement to this resolution shall be deemed to the notice U/s. 302(2) of the Companies Act, 1956."

**By order of the Board**

**Place: Delhi.**

**Date: 31st August, 2005.**

**BIPIN AGARWAL**  
**Chariman**

## **NCJ INTERNATIONAL LIMITED**

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE 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. Explanatory Statement Pursuant to Section 171(2) of the Companies Act, 1956 is annexed herewith.
3. The Register of members and transfer book of the Company will remain closed from 22<sup>nd</sup> September 2005 to 30<sup>th</sup> September 2005 (both days inclusive)
4. All the documents referred 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 upto the date of Annual General Meeting.
5. Members/ proxies should bring their attendance slips duly completed for attending the meeting.
6. Shareholders seeking any information or having queries with regards to accounts are requested to write the company seven day in advance so as to enable the management to keep the information ready.
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, DP ID and Client ID.
8. Members who hold shares in dematerialised form are requested to write their Client ID and DPID number on attendance slip for easy identification of attendants at the meeting.
9. Shares of the company are compulsorily traded in demat mode. The Company has entered into agreement with National Securities Depository Ltd (NSDL) and Central Securities Depository Ltd (CSDL) for dematerialisation of shares.
10. As per SEBI direction for having Common Transfer Agency for physical as well as demat mode, the Company has appointed M/s Alankit Assignmaent Ltd as R&TA for both modes.

**By the order of the Board**

**Place: Delhi.**

**Date: 31st August, 2005.**

**BIPIN AGARWAL**  
**Chairman**

**NCJ INTERNATIONAL LIMITED**

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 5.**

The equity shares of the company are presently listed on the following Stock Exchanges in India :

1. The Stock Exchange, Mumbai (BSE)
2. The Delhi Stock Exchange Association Limited

With the extensive network of BSE and the extension of BSE terminals to other cities as well, investors have access to online dealings in the company's equity shares across the country. The bulk of the trading in the company's equity shares takes place on BSE. It has been observed that the trading volume at The Delhi Stock Exchange Association Limited (hereinafter referred to "the said Stock Exchange") is almost nil and the listing fees paid to the said stock exchange is disproportionate to the accrued benefits to the company/its investors by continuing the listing of the equity shares on the said Stock Exchange in the changed scenario of the nationwide trading terminals set up by BSE. Further, the compliances, reporting and approvals under the listing agreements get multiplied and because of these multiple requirements to be complied with for each stock exchanges separately, some of the corporate actions, get delayed. The investors or the shareholders of the company do not get any additional benefits by continuing the listing of the equity shares on the said stock exchange. The continuing listing on the said stock exchange is therefore not considered necessary. The proposed delisting from the said stock exchange would further contribute to the reduction in administrative costs/efforts of the company. Moreover the company's equity shares are one of the scrips specified for settlement only in dematerialized form by all the investors since 25<sup>th</sup> July 2000. Accordingly, there is no physical movement of share certificates in transactions taking place on the said stock exchange.

The proposed delisting of the company's equity shares from the said stock exchange, if and when takes place, will not therefore adversely affect any investor including the members located in the regions where the said stock exchange is located as the equity shares shall continued to remain listed on BSE having nation wide terminals.

Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 inter alia provides that a company may seek voluntary delisting of its securities from all or some of the Stock Exchanges and further that an exit opportunity is not required to be provided in case where such securities continued to be listed at the Stock Exchange having nationwide terminals i.e. BSE and NSE and any other stock exchange as may be specified by the SEBI in this regard. There is no compulsion for companies to remain listed on any stock exchange merely because it is a regional stock exchange.

In view of the above, the Board of Directors of the company at its meeting held on 31<sup>st</sup> August 2005 has approved the proposal to get the equity shares of the company voluntary delisted from the said stock exchange, subject to the approval of the members and in accordance with applicable laws, rules, regulations and guidelines.

**NCJ INTERNATIONAL LIMITED**

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Pursuant to the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 it is now proposed to seek the members approval by way of Special Resolution for the voluntary delisting of the company's equity shares from the said Stock Exchange as set out in Resolution No 5 in terms of the said guidelines, as the company's securities (equity shares) shall continue to remain listed on BSE, no exit opportunity is required to be offered to the shareholders.

The exact date on which delisting will take effect will be suitably notified.

The proposed delisting is in the interest of the company and the Board of Directors of the company recommends the special resolution to the members for their approval. None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

**Item No. 6**

The Board of Directors by virtue of powers given under Article 109 of the Articles of Association of company reappointed Sh. Bipin Agarwal as Managing Director of the Company in their meeting held on 31<sup>st</sup> August 2005 for a period of another 5 years w.e.f 1<sup>st</sup> September 2005 whose term of initial appointment expires on 1<sup>st</sup> September 2005. The appointment of Sh. Bipin Agarwal is made without remuneration.

Approval of members is sought to the reappointment of Sh. Bipin Agarwal in terms of Section 269 and 309 read with Schedule XIII of the Companies Act, 1956.

None of the Director of the company other then Sh. Bipin Agarwal is concerned or interested in this Ordinary Resolution.

**NCJ INTERNATIONAL LIMITED**

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**DIRECTORS' REPORT**

Yours Directors have pleasure in presenting 12th Annual Report of the Company together with the Audited Accounts of the Company for the period ended on 31<sup>st</sup> day of March 2005.

**Financial Results**

	<b>2004-05 (Rs.)</b>	<b>2003-04 (Rs.)</b>
Total Income/Sale	25,83,722.71	22,59,789.99
Adm. & Operative Exp.	18,37,517.50	10,71,515.85
Depreciation	3,82,961.00	3,87,220.00
Profit/(Loss) before Tax	3,63,244.21	(1,60,121.84)
Profit /(Loss) After Tax	3,63,244.21	(1,60,121.84)

**Dividend**

Taking into consideration the increased activities & requirements of the funds, your directors propose to plough back the available funds for the operation of the company. As such no dividend has been recommended during the year under review.

**Operation Review**

Your Directors have pleasure in declaring that during the financial year your company has earned a profit of Rs. 3,63,244.21 before taxes.

**Fixed Deposit**

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

**Directors**

**Sh. Bipin Agarwal**, Managing Director whose term of office expires on 1<sup>st</sup> September 2005 has been reappointed as a Managing Director of the Company in the Meeting of Board of Directors held on 31<sup>st</sup> August 2005.

Yours Directors recommends the approval of Sh. Bipin Agarwal as Managing Director of the Company.

**Sh. Murari Lal Asopa**, Director, who retires at this Annual General Meeting and being eligible offer himself for reappointment.

**Sh. Shailender Dutt Raturi**, Director, who retires at this Annual General Meeting and being eligible offer himself for reappointment.



**NCJ INTERNATIONAL LIMITED**

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Yours Directors recommends the appointment of Sh. Murari Lal Asopa & Sh. Shailender Dutt Raturi as Director for your approval.

Sh. RajKumar Agarwal tendered his resignation from the post of directorship on 15<sup>th</sup> June 2004 due to some personnel reasons. Your Company wishes to place on record the valuable services rendered by Sh. RajKumar Agarwal during his tenure.

**Directors' Responsibility Statement**

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, 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 departures;
- ii) that the Directors have selected such accounting policies and applied them consistently and 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 profits of the company for the period under review;
- iii) that the Directors 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 2005 on 'going concern basis'

**Change of Main Object Clause**

As members are aware that your company has applied for the change of main object for which Special Resolution was passed by Postal Ballot. It is a matter of great pleasure Company has successfully completed the exercise of passing the resolution by Postal Ballot.

Company is now dealing in the Business of Real Estates and Infrastructure Development.

**Voluntary Delisting of the Company's shares from Delhi Stock Exchange**

The Company's equity shares are presently listed on the Stock Exchanges of Delhi & Mumbai (BSE).

The trading volume at the Delhi Stock Exchange Association Limited (hereinafter referred to as "the Stock Exchange") is almost Nil, as bulk of the equity shares are transacted on the BSE and the listing fee paid do not offer commensurate benefits to the company/its investors by continuing the listing of the equity shares on the said Stock Exchanges in the changed scenario of the extensive network of nationwide trading terminal set up by BSE providing access to online dealings in the company's equity shares across the country. The continued listing on the said Stock Exchange is therefore, not considered necessary. With respect to the same it is proposed to delist the Company's equity shares from the said Stock Exchange.

**NCJ INTERNATIONAL LIMITED**

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The proposed delisting of the Company's equity shares from the said Stock Exchange will not adversely affect any investor including the members located in the Delhi region where the said Stock Exchange is situated as the equity shares shall continue to remain listed on BSE and would further contribute to the reduction in administrative costs/efforts of the company. The Board of Directors has, therefore decided to apply for the voluntary delisting under Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, of the company's equity shares from the said Stock Exchange. Considering that the equity shares will continue to be listed on BSE, no exit option/opportunity is required to be offered to the shareholders, pursuant to the said guidelines. A proposal in this respect is contained in the accompanying notice of the forthcoming Annual General Meeting.

**Corporate Governance and Management Discussion Analysis**

Your company seeks to benchmark itself with best Corporate Governance practices along with Corporate Governance Code with a certificate from Auditors of the company regarding the Compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing agreement.

Management Discussion & Analysis is annexed herewith-forming part of this report.

**Auditors**

The Auditors, M/s Anil Prahlad & Co., Chartered Accountants, Ghaziabad who are to retire at ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

**Particulars of Employees**

None of the employee 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 Earning and Outgo**

The Company has no activity relating to conservation of energy and technology absorption. There has been no foreign exchange income/outflow during the year under review.

**Acknowledgement**

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

**For and on behalf of the Board**

**Place: Delhi.**

**Date: 31st August, 2005.**

**BIPIN AGARWAL**  
**Chairman**