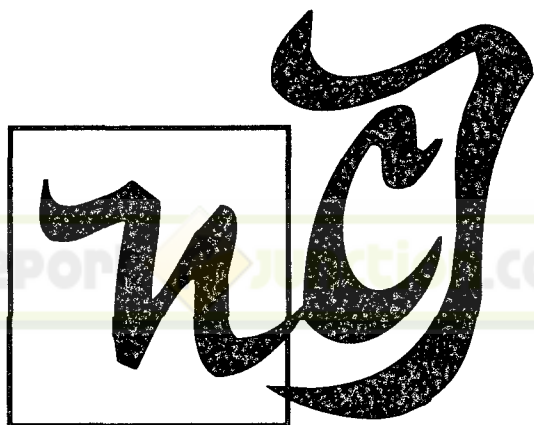


**14th
ANNUAL REPORT
2006-07**



NCJ INTERNATIONAL LIMITED

NCJ INTERNATIONAL LIMITED

BOARD OF DIRECTORS

SH. BIPIN AGARWAL
SH. SUNIL JAIN
SH. VIRENDRA TRIPATHY
SH. MURARI LAL ASOPA
SH. SATISH GOEL
SH. PARVEEN TAYAL

MANAGING DIRECTOR & COMPANY SECRETARY
DIRECTOR.
DIRECTOR.
DIRECTOR.
DIRECTOR
DIRECTOR

AUDITORS

ANIL PRAHLAD & COMPANY
C-42, RDC, RAJ NAGAR,
GHAZIABAD-201002 (U.P)

BANKERS

CORPORATION BANK
HDFC BANK
AXIS BANK
HSBC BANK

REGISTERED OFFICE:

313-315, VIKAS DEEP BUILDING
LAXMI NAGAR DISTRICT CENTER
DELHI-110092.
Ph :- 42448117-19
Fax : 42448116

Report Junction.com

SHARES TRANSFER AGENT

(For Physical & electronic mode)

M/s. ALANKIT ASSIGNMENT LTD.

(Unit :- NCJ International Limited)
2E/21, ALANKIT HOUSE
JHANDEWALAN EXTN.
NEW DELHI-55.
PH: 51540060-62.

NCJ INTERNATIONAL LIMITED**NOTICE**

NOTICE is here by given that 14th Annual General Meeting of Members of the Company will be held at 9:00 A.M on Saturday the 29th day of September 2007 at G-55, Royal Place, 1st 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 2007, the Profit and Loss Account & Cash Flow for the year ended on that day and the report of Director and Auditor's thereon.
2. To appoint a Director in place of Sh. Murari Lal Asopa, who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint a Director in place of Sh. Parveen Tayal, who retires by rotation and being eligible, offer himself for reappointment.
4. To consider & if thought fit, to pass with or without modification, the following resolution as an 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"

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

"RESOLVED THAT subject to the approval of members at the Annual General Meeting by way of special resolution, in terms of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modifications or re-enactments thereof and in accordance with Chapter XIII (Guidelines for Preference Issues) and other applicable clauses, if any, of the Securities and Exchange Board of India (Disclosures and Investor Protection) Guidelines, 2000 as amended upto date (hereinafter referred to as "the Guidelines") and the provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions, if any, as may be necessary, including from the Securities and Exchange Board of India (SEBI), the Stock Exchanges where the shares of the Company are listed, and all other appropriate authorities and entities while according such approvals, consents, permissions and sanctions, if any, and agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee(s) thereof authorized for the purpose by the Board.) the consent, approval and authority of the Company be and is hereby accorded to the Board, to issue offer and allot from the unissued equity capital of the Company, further Capital by way of preferential allotment upto 25,00,000 fully paid equity shares of Rs. 10/- each of the Company at its face value of Rs. 10/- each determined in accordance with the SEBI Guidelines, to the following promoters including person acting in concert and other acquirers, provided however that the total allottees are less than fifty in number.

NCJ INTERNATIONAL LIMITED**A. Promoters their relatives including person acting in concert :**

S.No.	Name of proposed Allottee	No. of Equity shares proposed to be allotted	Amount in Rs.
1	Mr. Bipin Agarwal	62000	6,20,000
2	Mrs. Sunita Agarwal	74000	7,40,000
3	Mr. Ram Kumar Agarwal	73000	7,30,000
4	Ram Kumar Agarwal (HUF)	70000	7,00,000
5	M/s. Nimbus (India) Limited	373000	37,30,000
6	M/s. Homeline Services Limited	374000	37,40,000
7	M/s. NRI Commodity Services Limited	374000	37,40,000
	Total A	14,00,000	1,40,00,000

B. Other acquirers

S.No	Name of proposed Allottee	No. of Equity shares proposed to be allotted	Amount in Rs.
1	M/s. Anamica Portfolio Private Limited	365000	36,50,000
2	M/s. Anamica Financial Services Private Limited	367500	36,75,000
3	M/s. Saffron Holdings Private Limited	367500	36,75,000
	Total B.	1100000	1,10,00,000

"RESOLVED FURTHER that 30th August 2007 being 30 days prior to the date of Annual General Meeting of the Company, would be the relevant date, pursuant to Clause 13.1.1.1 of the guidelines, for the determination of the price of Rs. 10/- for issue of equity share on preferential basis, which is not less than higher of (i) Rs 8.05/- (Rupees Eight & Paise Five Only). Being the average of the weekly high and low of closing prices of equity shares of the Company quoted during the six months preceding the relevant date on the Mumbai Stock Exchange Limited (being the stock exchange in which the trading of the equity share of the Company is being recorded during the preceding six month prior to the relevant date); or (ii) Rs. 9.50/-(Rupees Nine & paise fifty only). Being the average of the weakly high and low of closing prices of equity shares of the Company quoted during two weeks preceding the relevant date on the Mumbai Stock Exchange limited.

"RESOLVED FURTHER that a copy of the certificate of the Auditors dated 30-08-2007 issued in accordance with SEBI (Disclosures and Investors Protection) Guidelines, 2000 regarding pricing of issue @ of Rs.10/- per equity share placed before this meeting be and is hereby approved."

"RESOLVED FURTHER that the offer and allotment of the aforesaid equity shares shall be made at such times as the Board may at its absolute discretion decide, subject however to the compliances with the applicable guidelines, notifications rules and regulations."

"RESOLVED FURTHER that equity shares to be so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to the dividend on pro- rata basis, if any, declared including other corporate benefits, if any, for the financial year in which the allotment shall be made and subsequent years.

" RESOLVED FURTHER that the equity shares so allotted shall be locked in for a period of three years from the date of their allotment made to the promoters , their relatives and person acting in concert and in case of allotment made to others the same shall be locked in for a period of one year."

NCJ INTERNATIONAL LIMITED

"RESOLVED FURTHER that Company do apply for listing of new equity shares as may be issued with Bombay Stock Exchange Ltd. and/or Delhi Stock Exchange Ltd."

"RESOLVED FURTHER than the Company do make an application to the National Securities Depository Limited(NSDL)and the Central Depository Services Limited(CDSL) for admission of the new equity shares to be issued on preferential basis."

" RESOLVED FURTHER that for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for making the said issue without requiring any further approval or consent of the members or otherwise, to settle any question difficulty or doubt that may arise in this regard including the power to allot over subscribed/undersubscribed portion, if any, in such manner and to such person(s) as the Board may deem fit and proper in its absolute discretion to be most beneficial to the Company."

By order of the Board.

Place: Delhi.

Date: August 31, 2007.

Sd/-
BIPIN AGARWAL
Chairman

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 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.
3. The Registrar of Member and Transfer Book of the Company will remain closed from the 21st September, 2007 to 29th September 2007. (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 up to the date of Annual General Meeting.
5. Members 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.
6. Members / proxies should bring their attendance slips duly completed for attending 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 DP ID number on the attendance slip for easy identification of attendance 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.
10. As per SEBI direction for having Common Transfer Agency for physical as well as demat mode, the Company has appointed M/s. Alankit Assignments Ltd., as R&TA for both modes.

NCJ INTERNATIONAL LIMITED**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956 IS ANNEXED.****Item No-5**

The Company is seeking consent approval and authority of the shareholder of the Company pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, and in accordance with Chapter XIII (Guidelines for preferential issue) and other applicable clauses, if any, of the Securities & Exchange Board of India (Disclosure and Investor Protection) Guidelines 2000, as amended upto date (hereinafter referred to as "the Guidelines") and the provisions of the Memorandum & Articles of Association of the Company, to provide an authority to the Board of Directors of the Company to issue, offer and allot by way of preferential allotment, further capital upto 25,00,000 equity shares of Rs.10/- each of the Company at its face value aggregating to Rs. 2,50,00,000/- to select promoters, friends, relatives & person acting in concert and to other acquirers whose names are disclosed in the Special Resolution, in such a manner and on such terms and conditions as the Board may think fit.

The following information is provided pursuant to Clause 13.1A of the Guidelines.

Objects of the issue through preferential offer:

The purpose of the issue is to meet the funding requirements including but not limited to investment for meeting its business requirements, funding ongoing capital expenditure and/or working capital requirements in order to improve its constructing capacity and enhance infrastructure facilities. Brief details of the proceeds to be utilized are as under:

Repayment of Loan for purchase of Land – Rs. 115.00 Lakhs (approximately)
Working Capital for Construction activities – Rs. 135.00 Lakhs (approximately)

The intention of the promoters/ directors/ key management persons to subscribe to the offer:

The proposed allottees for preferential issuance of 25,00,000 equity shares of Rs.10/- each are relative of the promoters and/or person(s) acting in concert (PAC) as referred in the resolution and other selected group of persons.

Out of total proposed 25,00,000 equity shares, 14,00,000 equity shares are proposed to be issued to promoters and their associates and/or person acting in concert and the remaining 11,00,000 equity shares proposed to be issued to other than promoter, director & persons acting in concert.

Shareholding pattern before and after the preferential allotment.

The issue of equity shares to the proposed allottee will result change in the Shareholding Pattern, which would be as follows:

Proposed time within which the allotment will be complete:

The allotment shall be completed within a period of fifteen days from the date of passing this resolution in the Annual General Meeting by the shareholders, provided that where the allotment is pending on account of pendency of any approval from any regulatory authority or the Central Govt., the allotment shall be completed by the Company within a period of 15 days from the date of such approval.

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Category	Pre-issue equity holding	% of the total Pre-issued equity capital	Post issue equity holding	% of the total post-issued equity capital
1.A Promoters and persons acting in concert (Non-Participating in offer)	768070	15.36	768070	10.24
1B. Promoters & PAC (Participating in offer)				
1.Bipin Agarwal	98000	1.96	160000	2.14
2. Sunita Agarwal	76500	1.53	150500	2.01
3.Ram Kumar Agarwal	76500	1.53	149500	1.99
4.Ram Kumar Agarwal (HUF)	231000	4.62	301000	4.01
5.Nimbus (India) Ltd.	615386	12.31	988386	13.18
6.Homeline Services Ltd.	400000	8.00	774000	10.32
7.NRI Commodity Services Ltd.	424768	8.49	798768	10.65
1C. Foreign Promoters	0	0.00	0	0.00
2. Banks, Mutual Funds Financial Institution, Central/Stae Govt. Institutions	0	0.00	0	0.00
3. NRIs/OCBs	1	0.01	1	0.00
4. Bodies Corporate (others, non-participating in offer)	385046	7.70	362277	5.13
5. Indian General Public	1793730	35.87	1814499	23.92
6. Other Acquirers on preferential Allotment to select entities				
1.Anamica Portfolio Private Limited	66499	1.33	431499	5.75
2.Anamica Financial Services Private Limited	64500	1.29	432000	5.76
3.Saffron Holdings Private Limited.	0	0.00	367500	4.90

Identity of the proposed allottees and percentage of post issued capital that may be held by them:

As stated earlier, it is proposed to allot 2500000 equity shares of Rs.10/- each to the promoters, their relatives and person acting in concert and other selected group of persons. The percentage that may be held by allottees in post issued capital are as under:

NCJ INTERNATIONAL LIMITED

S.No	Name of the proposed allottee	Number of equity shares to be allotted	Percentage of Post preferential equity Capital held by the proposed allottees
1	Bipin Agarwal	62000	2.14
2	Sunita Agarwal	74000	2.01
3	Ram Kumar Agarwal	73000	1.99
4	Ram Kumar Agarwal(HUF)	70000	4.01
5	Nimbus (India) Limited	373000	13.18
6	Homeline Services Limited	374000	10.32
7	NRI Commodity Services Limited	374000	10.65
8	Anamica Portfolio Private Limited	365000	5.75
9	Anamica Financial Services Private Limited	367500	5.76
10	Saffron Holdings Private Limited	367500	4.90

Price at which allotment is proposed

It is proposed to issue 25,00,000 equity shares to the Promoters, their friends, relatives, & Person Acting in concert & to other outsiders at a face value of Rs.10/- each fully paid up. As per Securities and Exchange Board of India Guidelines on preferential issues, the issue of shares on preferential basis can be made at a price not less than the higher of the following:

- (i) the average of the Weekly high and low of the closing prices of the related shares quoted on the stock exchange during six months preceding the relevant date;
- OR
- (ii) the average of the weekly high and low of the closing prices of the related shares quoted on the Stock exchange during two week preceeding the relevant date.

Consequential changes in the Board of Directors of the Company

There will be no change in the composition of the Board of Directors as a result of this allotment.

Consequential change in the voting rights:

The issue of Equity Shares will result a change in the voting rights of the proposed allottees. The voting rights would be as under:

Pre - Issue Voting Rights			Post - Issue Voting Rights		
Name of the Shareholder	No. of Shares Held	Voting Rights (%)	No of Equity shares allotted	Total No. of Share Held	No. Voting Rights (%)
Bipin Agarwal	98000	1.96	62000	160000	2.14
Sunita Agarwal	76500	1.53	74000	150500	2.01
Ram Kumar Agarwal	76500	1.53	73000	149500	1.99
Ram Kumar Agarwal (HUF)	231000	4.62	70000	301000	4.01
Nimbus (India) Limited	615386	12.31	373000	988386	13.18
Homeline Services Limited	400000	8.00	374000	774000	10.32
NRI Commodity Services Limited	424768	8.49	374000	798768	10.65
Anamica Portfolio Private Limited	66499	1.33	365000	431499	5.75
Anamica Financial Services Private Limited	64500	1.29	367500	432000	5.76
Saffron Holdings Private Limited	0	0.00	367500	367500	4.90

NCJ INTERNATIONAL LIMITED

Approvals:

The Company is taking necessary steps to obtain the required approvals from the Stock Exchanges, SEBI or any other regulatory agency as may be applicable for the proposed preferential issue of equity shares.

SEBI Takeover Code

In terms of SEBI (Substantial Acquisition of shares and Takeovers) Regulations 1997, the Investors are not required to and do not intent to make open offer and comply with formalities related to an open offer for this preferential allotment.

Auditors Certificate:

Auditors certificate confirming that the proposed issue of equity shares are in accordance with the SEBI (Disclosure and Investors Protection) Guidelines 2000, will be available for inspection upto the date of Annual General Meeting at the Registered office of the Company on any working day and also at the place of the meeting on the date of Meeting.

Holding of shares in D-Mat Account, non disposal of shares by the proposed allottees and lock in period of shares :

The proposed allottees are holding their entire pre-issue shareholding in the D-Mat form except 10,000 equity shares of Mr. Bipin Agarwal, which are still in physical form (As declared by Mr. Bipin Agarwal that these shares are sold by him way back during the year 2001 in physical mode, however these shares are never received by the Company from the transferee for getting the same registered in their name) and they have not sold or disposed off any equity shares of the Company during the six months period prior to the relevant date and further they will not sale or dispose any shares held by them during the period of six months from the date of allotment of shares on preferential basis. The shares so allotted shall be under lock in period of 3 years from the date of allotment to the promoters , their relatives and persons acting in concert and in case of other allottees the shares shall be under lock in period of 1years from the date of allotment.

Approval under Companies Act, 1956

Section 81 of the Companies Act, 1956 provides *inter alia* that whenever it is proposed to increase the subscribed capital of the Company by a further issue and allotment of shares, such shares shall be first offered to the existing shareholders of the Company in the manner laid down in the said section, unless the shareholders decide otherwise in General Meeting by way of Special Resolution.

Accordingly the consent of the Shareholders is being sought to the provisions of section 81 and all other applicable provisions of the Companies Act, 1956, SEBI Guidelines and the provisions of the Listing Agreement with the Stock Exchanges for authorizing the Board to offer, issue and allot equity shares as stated in this Special Resolution, which would result in a further issuance of shares of the Company to the promoters, their relatives, persons acting in concert and others on a preferential allotment basis, in such form manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

NCJ INTERNATIONAL LIMITED

The Board of Directors recommends the passing of this resolution as a Special Resolution as set out in Item No- 5. of the Notice.

Sh. Bipin Agarwal, Managing Director, & Sh. Parveen Tayal, Director are interested in the resolution to the extent the equity shares are proposed to be allotted to them or their relatives. Except them none of the other Directors are concerned or interested in the above said resolution, however they may be deemed to be concerned or interested to the extent of change in the percentage of their voting rights in the post equity shareholding in the Company.

By order of the Board.

Sd/-
BIPIN AGARWAL
Chairman.

Place: Delhi.

Date : August 31, 2007.

