

I n t e g r a

STATE-OF-THE-ART-FINANCE

TENTH ANNUAL REPORT
1999 - 2000

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INTEGRA CAPITAL MANAGEMENT LIMITED

Integra

STATE-OF-THE-ART-FINANCE

BOARD OF DIRECTORS

Chairman

Sushil Kumar Vohra

Managing Director

Tarun Vohra

Auditors

Krishan K. Tulshan & Co.
Chartered Accountants
New Delhi

Solicitors

Rajinder Narain & Company
Advocates & Solicitors
New Delhi

Bankers

Bank of India
Bank of Baroda

Directors

Dr. Raja J. Chelliah
G.B. Desai
Pammi Vohra
T.S. Sridharan
Neeraj Kumar Goel

Registered Office

"Integra House"
9, Community Centre
Panchsheel Park
New Delhi - 110 017

City Office

32, Regal Building
Sansad Marg
New Delhi - 110 001

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Members of Integra Capital Management Limited will be held on Friday, the 29th day of September, 2000 at 9.00 A.M. at No. 5 (K. N. 24/34/47) Gadaipur, New Delhi-110 030. to transact the following business:-

ORDINARY BUSINESS

- To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2000 and the Balance Sheet as on that date together with the Reports of the Board of Directors and the Auditors.
- To appoint a Director:
 - In place of Shri Sushil Kumar Vohra, who retires by rotation and, being eligible, offers himself for reappointment.
 - In place of Shri Neeraj Kumar Goel, who retires by rotation and, being eligible, offers himself for reappointment.
- To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT, as required under Section 17 and other applicable provisions, if any, of the Companies Act, 1956, "Objects" Clause III of the Memorandum of Association of the Company be and is hereby amended by inserting the following new Sub-Clauses marked 67(a) to (e) and 68 in Clause III C Viz. ... "Other Objects":

Information Technology

- To manage market and develop computer network services, to facilitate electronic data interchange, electronic commerce, Internet services including setting up, operating, providing technical consultancy for cyber/internet cafe/s in India and abroad.
- To carry out researches, investigations, development, activities, test and experimental work of every description in relation to software for data processing, computer systems, electronic mechanical engineering and electronic.
- To establish data bank and information centres relating to industrial, agricultural, banking, health-care, medical, legal, insurance and other economic activities and provide information for the development of industries, agriculture,

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banking, health-care, medical, legal, insurance and other economic activities.

- (d) To offer comprehensive computer services to business enterprises in India and abroad in all fields of management including but not limited to consultancy for installing a computer centre, advising on selection of computer peripherals and support facilities development of MIS application, programming systems, development, data base, software packages development, application training and recruitment of people in systems and programming in India or abroad, design computer operations, computer centre management, preparation and organisation for software internet and related activities.
- (e) To carry on the business in India and abroad of using information technology e.g. knowledge management internet demate, advertising, e-mail, website, e-commerce, e-shopping, multimedia and other commercial activities related to information technology/telecom and other sectors and to dissemination of information about socio development, political, economic, bilateral and international issues.

Insurance Activities

68(a) To act as Insurance Broker as defined under the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations 2000, and to carry out the activities relating thereto such as obtaining a detailed knowledge of client's business and philosophy, maintaining clear records of the client's business so that this can be explained to an insurer/reinsurer and other parties, provision to the client of technical advice and advice on developments in the insurance market and the law, maintaining a detailed knowledge of available markets, selection and recommendation of an insurer/reinsurer or group of insurers/reinsurers, negotiating with insurers/reinsurers on the client's behalf, acting promptly on instructions from a client and providing written acknowledgements and progress reports, collecting and remitting premiums and claims, where appropriate and dependent on the size of both the client and broker, providing additional services like risk management and uninsured loss recoveries, assisting in negotiation of claims and maintaining records of the past claims and such other activities as may be allowed to Insurance Brokers under the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations 2000 as amended from time to time.

- (b) To undertake insurance business as agent of an insurance company on fee/commission basis, without any risk participation.

"RESOLVED FURTHER THAT Shri Sushil Kumar Vohra, Chairman and Shri Tarun Vohra, Managing Director of the Company be and are hereby severally authorised to take all necessary steps as may be required in connection with the said amendments in the Objects clause of the Memorandum of Association of the Company.

"RESOLVED THAT pursuant to Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby accorded to the Company for commencing and undertaking, all or any of the businesses included in Clause 111C - Other Objects as mentioned in the Memorandum of Association of the Company in terms of resolution at item 4 above as and when deemed fit by the Board of Directors on the alterations in clause 111C becoming effective"

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

"RESOLVED THAT subject to the provisions of the Companies Act, 1956 and further subject to consent/approval as may be required/necessary the name of the company be changed from Integra Capital Management Limited to i Capital Limited or i Solutions Limited or i Services Limited or such other name(s) as may be decided, available and approved by the concerned authorities & that the necessary changes wherever required, shall be effected after the change of name is allowed by the Registrar of Companies, Delhi & Haryana, New Delhi".

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

"RESOLVED THAT the consent of the Company be and is hereby granted in terms of Section 293(1)(a) and (c) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company to transfer asset of the Company on ownership basis at the prevalent market rates to Integra Risk Management Limited against allotment of equity shares or otherwise and in accordance with the guidelines/instructions issued by the relevant authorities from time to time and as may be decided by the Board of Directors within the ambit of applicable rules and regulations.

By order of the Board

"Integra House",
9, Community Center,
Panchsheel Park
New Delhi-110 017

Place: New Delhi
Dated: 31st July, 2000

TARUN VOHRA
MANAGING DIRECTOR

NOTES :

- (a) The explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business set out at Item Nos. 4 to 6 of the Notice is annexed hereto.

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- (b) A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and to vote instead of himself. The proxy need not be a Member of the Company. The Proxy Form should be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting.
- (c) Member/Proxy holder must bring attendance slip to the Meeting and hand it over at the entrance duly signed.
- (d) Instructions regarding change of address and/or mandate should be sent so as to reach the Company at its Registered Office latest by 14th September, 2000.

EXPLANATORY STATEMENT U/S 173 OF THE COMPANIES ACT, 1956

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice dated 31st July 2000.

Item No. 4

Members are aware that the Government of India has permitted the entry into the Insurance Business to private sector entrepreneur/s. NBFC's are also been allowed to take up such business subject to the rules and regulations prescribed by the Insurance Regulatory Authority. Your Company being an NBFC registered with the Reserve Bank of India may be entitled to enter into the business of insurance as may be permitted under the law. The proposed alterations in the Objects Clause would enable the Company to diversify its activities into the field of insurance business.

In the event of the confirmation of the proposed alterations by the Members through the process of Companies Act, 1956, it would be necessary for the Members to accord approval for the commencement of the business under section 149(2A) of the Companies Act, 1956. The Directors of the Company having considered the benefits of obtaining your approvals for commencement of such business under section 149(2A) simultaneously with adoption of resolution above mentioned.

The Directors commend this Special Resolution for consideration of the members as provided under section 17/149 of the Companies Act, 1956.

None of the Directors of the Company is in any way concerned or interested in the proposed resolutions.

Item No. 5

The name of the Company presently being used is quite lengthy and the Board of Directors considered it necessary to change it to the proposed name, which can be conveniently used by the Company. Hitherto the Government was not allowing the use of small alphabets in the name of the Company due to some administrative

reasons. The same has now been permitted to be used in its name. Accordingly the Board recommended adoption of the proposed Special Resolution. On becoming effective after seeking necessary approvals from the concerned authorities, the proposed name shall be used by the Company as its name.

None of the Directors of the Company is in any way concerned or interested in the proposed resolution.

Item No. 6

Integra Risk Management Limited is a Company already doing the business of risk management since its incorporation in 1995 and has extensive infrastructure and expertise in the business of risk management and it also proposes to enter into the field of Insurance Broking and other related activities as may be allowed to it by the Insurance Regulatory Authority. It will be advantageous for your Company to take use of the expertise developed by it over the period. The Board of Directors of your Company therefore seek authorisation of the Members by Ordinary Resolution as proposed in the Notice.

Shri Sushil Kumar Vohra and Shri Tarun Vohra and are common directors and shareholders in both the companies and Shri Naeeraj Kumar Goel, is a common Director and to that extent they may be considered as interested in the proposed resolution. Smt. Parni Vohra a director of your company is interested to extent of her shareholding in both the companies. None of the other directors are interested in the proposed resolution.

By order of the Board

"Integra House",
9, Community Center,
Panchsheel Park,
New Delhi-110 017

TARUN VOHRA
MANAGING DIRECTOR

Place: New Delhi
Dated: 31st July, 2000

DIRECTORS REPORT

Your Directors have pleasure in presenting the Tenth Annual Report and the Audited Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS

| | 1999-2000 (Rupees) | 1998-1999 (Rupees) |
|--|---------------------------------|-----------------------------------|
| Total Income | 4,24,41,311 | 8,72,96,604 |
| Expenditure | <u>96,68,278</u> 3,27,73,033 | <u>2,98,24,784</u> 5,74,71,820 |
| Deduct, Non-Cash Charges (Depreciation, Lease Equalisation/Termination & Provision for NPAs) | <u>3,15,93,063</u> | <u>5,30,37,689</u> |