



**INTEGRA CAPITAL MANAGEMENT LIMITED**

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**EIGHTEENTH ANNUAL REPORT  
2007 - 2008**

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**Integra Capital Management Limited****3****NOTICE**

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of Integra Capital Management Limited will be held on Tuesday, the 30th day of September 2008 at 9.30 A.M. at No. 5 (K.N. 24/34/47), Gadaipur New Delhi - 110 030, to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2008 and the Balance Sheet as on that date together with the Reports of the Board of Directors and the Auditors.
2. To appoint a Director :
  - a) In place of Shri Tarun Vohra, who retires by rotation and, being eligible, offers himself for re-appointment.
  - b) In place of Shri Pankaj Vohra, who retires by rotation and, being eligible, offers himself for re-appointment.
3. 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.

By Order of the Board of Directors,

Place : New Delhi  
Date : 30th August, 2008

Director

**Registered Office :**  
32, Regal Building,  
Sansad Marg,  
New Delhi - 110 001

- c) Instructions regarding change of address and/or mandate should be sent so as to reach the Company at its Registered Office latest by 20th September, 2008.
- d) Members desiring any information as regards accounts at the Meeting are requested to write to the Chairman of the Company so as to reach latest by 20th September, 2008 to enable the management to give the information at the time of the Meeting.

**DIRECTORS REPORT**

Your Directors have pleasure in presenting the Eighteenth Annual Report and the Audited Accounts for the year ended 31st March, 2008.

**FINANCIAL RESULTS**

(Rupees in Lacs)

	2007 - 2008	2006 - 2007
Total Income	119.31	138.42
Expenditure	13.74	15.26
	105.57	123.16
Non - Cash Charges	2.64	(2.47)
Profit Before Tax	102.93	120.69
Tax Provision	-	-
Profit After Tax	102.93	120.69

**OPERATIONS**

The Company is categorised as B group NBFC "non-public deposit accepting company" by the Reserve Bank of India. During the year under report, the Company did not transact any hire purchase and/or lease business, and as of now, has no asset under lease and/or under hire purchase. During the year under review, the Company continued to earn fee-based income in its wealth management business viz. direct equity, mutual funds, real estate, risk management and other ancillary services and also pursued its activities in areas/fields of consultancy/advisory and investments & trading in shares, stocks, securities, mutual funds and other financial instruments to enhance the Company's profitability; and the results as shown and reflected in the accounts were influenced by adverse market conditions from January, 2008 onwards.

**Notes :-**

- a) 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.
- b) Member/ Proxy holder must bring attendance slip to the Meeting and hand it over at the entrance duly signed.

**DEPOSITS**

The Company has not accepted any fixed deposits during the period under report; and the fixed deposits, as at the end of the year stood at Rupees Nil.

**AUDITORS REPORT**

The observations of the Auditors are self - explanatory, and therefore do not call for any further comment/s.

**REVALUATION RESERVE**

With a view to reflect realistic values, the Company's fixed assets have been revalued and the differential amount consequent upon revaluation has been credited to "Revaluation Reserve" and shown in the Balance Sheet under the head "Reserves & Surplus", as per details in point no. 10 of schedule 10 (notes to the accounts).

**DIVIDEND**

Due to past losses and with a view to conserve resources, the Board of Directors do not recommend declaration of any dividend for the year ended 31st March, 2008.

**DIRECTORS**

Shri Tarun Vohra and Shri Pankaj Vohra retire by rotation at the ensuing Eighteenth Annual General Meeting and, being eligible, offer themselves for reappointment. The Directors recommend their reappointment, which would enable the Company to obtain their continued valuable guidance in the conduct of the Company's affairs.

**AUDITORS**

The Company's auditor, M/s Krishan K. Tulshan, Chartered Accountant, retires at the conclusion of the ensuing Eighteenth Annual General Meeting and are eligible for reappointment.

**ADDITIONAL / STATUTORY INFORMATION**

During the year no employee, whether employed for the whole year or part of the year, was drawing remuneration exceeding the limits as laid down under Section 217 of the Companies Act, 1956. The Company's (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 require the disclosure of particulars regarding Conservation of Energy in Form - A and Technology Absorption in Form - B prescribed by the Rules. The Company, not being a manufacturing Company, is advised that the requirements of Forms - A & B are not applicable to the Company.

**AUDIT COMMITTEE**

Pursuant to the changes made in the Companies (Amendment)

Act, 2000, an Audit Committee had been constituted, consisting of the following directors of the Company:

1. Shri Neeraj Kumar Goel - Chairman
3. Shri T.S. Sridharan
4. Shri Tarun Vohra

**CORPORATE GOVERNANCE**

As required under Clause 49 of the Listing Agreement, a report on Corporate Governance is enclosed as annexure to this report. Auditor's certificate on compliance of corporate governance is also annexed with this report.

**PAYMENT OF LISTING FEES**

The annual listing fees for the year under review have been paid to The Bombay Stock Exchange Limited, Mumbai for the financial year 2008-09.

**DEMAT OF COMPANY'S EQUITY SHARES**

In compliance with the Sebi's requirements and guidelines, the Company has appointed Alankit Assignments Limited., 2 E/21, Jhandewalan Extension, New Delhi - 110055 as Registrar and Share Transfer Agent. National Securities Depository Limited (NSDL) has been appointed for the purpose of demat of the equity shares of the Company and connectivity with them has been established vide No. INE 366H01012. The Company has also filed an application for admission of its equity shares with Central Depository Services (India) Limited (CDSL).

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm :

1. That in the preparation of annual accounts, the applicable accounting standards have been followed.
2. That the Directors have selected such accounting policies and have applied them consistently and made judgements and estimates that are 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 the Company for that period.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going-concern basis.

**Integra Capital Management Limited****5****ACKNOWLEDGEMENT**

Your Directors wish to convey their grateful thanks and appreciation of the support, assistance and co-operation extended to the Company by the employees, the members and/or the associates.

term shareholders value while at the same time protecting the interests of other stakeholders." Integra Capital Management Limited's code of corporate governance has been drafted in compliance with the code of "Corporate Governance" as promulgated by the Securities and Exchange Board of India (SEBI) on 25th January, 2000 and as amended from time to time.

By Order of the Board of Directors,

Place : New Delhi  
Dated : 30th August, 2008

Director

**Registered Office :**

32, Regal Building,  
Sansad Marg,  
New Delhi - 110 001

**2. BOARD OF DIRECTORS**

The Board of Directors of the Company is comprised of five directors, all of whom are non-executive and independent directors. None of the Directors is a member in more than ten committees or act as Chairman in more than five committees across all public companies in which he is a Director.

During the financial year 2007 - 08, five meetings of the Board of Directors were held on 30th April, 2007; 31st July, 2007; 30th August, 2007; 30th October, 2007 and 29th January, 2008. All the Directors have attended all the meetings of the Board of Directors except Shri T.S. Sridharan who could not attend the meetings due to his prior commitment and his non-availability at the registered office of the Company. Leave of the absence was granted to him for these meetings.

**CORPORATE GOVERNANCE**  
(Pursuant to Clause 49 of the Listing Agreement)

**1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Integra Capital Management Limited is committed to good corporate governance. The fundamental objective of Integra Capital Management Limited is "enhancement of the long-

The last Annual General Meeting held on 29th September, 2007 was attended by Shri S.K. Vohra, Shri Tarun Vohra and Shri Pankaj Vohra directors of the Company.

Integra Securities Limited is a Public Company in which Shri S.K. Vohra, Shri Tarun Vohra, Shri Pankaj Vohra and Shri Neeraj Kumar Goel, directors of the Company, are holding directorship.

Details of the Directors attendance etc. are given below:

Directors	No. of Board meetings held	No. of Board meetings attended	Last AGM attendance (Yes/No)	No. of Membership in Board of other Public Companies
Shri Sushil Kumar Vohra	5	5	Yes	One
Shri Tarun Vohra	5	5	Yes	One
Shri Pankaj Vohra	5	5	Yes	One
Shri Neeraj Kumar Goel	5	5	No	One
Shri T.S. Sridharan	5	-	No	-

**3. AUDIT COMMITTEE COMPOSITION**

- (1) Shri N.K. Goel      Chairman/ Director      (Practising Chartered Accountant)
- (2) Shri T.S. Sridharan      Member/ Director
- (3) Shri Tarun Vohra      Member/Director

**MEETINGS AND ATTENDANCE DURING THE YEAR**

Members	Meetings held	Meetings attended
Shri N.K. Goel	5	5
Shri T.S. Sridharan	5	-
Shri Tarun Vohra	5	5

**\*Brief description of terms of reference**

The above meetings of the Committee were held to review the business activities and suggest measures for improvement thereof

**4. REMUNERATION COMMITTEE**

None of the Directors of the Company is being paid any remuneration and therefore no committee has been constituted for this purpose.

**5. INVESTORS GRIEVANCE/SHAREHOLDERS' COMMITTEE****\*Terms of Reference:**

The investors grievance committee facilitates prompt and effective redressal of the shareholders complaints and reporting of the same to the Board of Directors periodically.

**COMPOSITION**

- 1) Shri Sushil Kumar Vohra      Chairman
- 2) Shri Neeraj Kumar Goel      Director
- 3) Shri Tarun Vohra      Director
- 4) Shri Pankaj Vohra      Director
- 5) Shri M.M.S.Jain      Compliance Officer

The Company has not received any grievance from any of its shareholders; directly or through the Stock Exchange/ SEBI / CLB etc. during the financial year 2007 - 2008; and as such no meeting was held during the year.

No share transfer is pending. All transfers were recorded within the statutory period by M/s Alankit Assignments Limited.

**6. SHAREHOLDERS MEETINGS**

\*Detail of the last three AGMs held:

YEAR	DATE	VENUE	TIME
2004-2005	30.09.2005	No. 5 ( K.N.24/34/47) Gadaipur, New Delhi - 110 030	9:30 AM
2005-2006	30.09.2006	No. 5 ( K.N.24/34/47) Gadaipur, New Delhi - 110 030	9:30 AM
2006-2007	29.09.2007	No. 5 ( K.N.24/34/47) Gadaipur, New Delhi - 110 030	9:30 AM

**7. DISCLOSURES**

\*Disclosure on materially significant related party transaction - NIL

\*Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years - NONE.

**8. MEANS OF COMMUNICATION**

\*Quarterly, Half-Yearly and Annual Results were sent to the Bombay Stock Exchange Ltd. where the shares of the Company were listed. Quarterly Results were also published in leading English as well as Hindi newspapers viz. Money Makers and Mahalakshmi Vyapar both published from Delhi.

**9. GENERAL SHAREHOLDERS INFORMATION**

It is provided in the section styled as "Shareholders Information" published elsewhere in this Annual Report.

**10. DISCLOSURE ON NON-MANDATORY REQUIREMENTS**

The Company has not opted to furnish separately information required in annexure 3 - Non-mandatory requirement on corporate governance.

11. As per Clause 49 of the Listing Agreement with the Stock Exchange, the Company is to obtain a Certificate from the Auditors of the Company regarding compliance of conditions on corporate governance. The Auditors Certificate in respect thereof is enclosed with this Annual Report.

**Integra Capital Management Limited****7****12. INTEGRA CAPITAL MANAGEMENT LIMITED'S SHAREHOLDERS' INFORMATION**

1. Exchanges Listed at : The Bombay Stock Exchange, Mumbai (BSE)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001
2. Listing Fees : Paid to the BSE for 2008 - 2009
3. Stock Code : 531314 (BSE)
4. Date of Closure : 22nd September, 2008 to  
30th September 2008  
(both days inclusive)
5. Date, Time and: 30th September, 2008 at 9:30 a.m. at  
Venue of the No. 5 (K.No. 24/34/47) Gadaipur,  
Meeting New Delhi - 110 030
6. Dividend Pay out : NIL  
Date
7. Stock Market Data : 52 Weeks  
High Rs. 12.90  
Low Rs. 3.87  
on 11.01.2008 on 7.03.2008
8. Market Capitalisation as on 31.03.2008 : Rs. 1.82 Crores
9. No. of Employees as on 31.03.2008 : NIL
10. No. of Shareholders as on 31.03.2008 : 732

**15. Shareholding Pattern**

	31.03.2007				31.03.2008			
Category	No. of share holders	% to total holders	No. of shares	% to total shares	No. of share holders	% to total holders	No. of shares	% to total shares
Promoters	5	0.74	41,94,800	89.20	5	0.69	35,27,100	75.00
Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institution/ Bank	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trust	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Private Corporate Body	17	2.51	42,400	0.90	47	6.43	512500	10.90
Indian Public	653	96.75	4,65,600	9.90	680	92.90	6,63,200	14.10
NRIs/ FIIs/OCBs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	675	100	4,702,800	100	732	100	4,702,800	100

11. No. of Shares traded during FY 31.03.2008 : 6,60,500

12. Communication regarding Share Transfers, Share Certificates, Dividends, and Change of Address etc may be addressed to
- 1) 32, Regal Building, Sansad Marg, New Delhi - 110 001
- 2) Alankit Assignments Ltd. Alankit House 2E/21, Jhandewalan New Delhi - 110055

**13. Share Transfer System**

The Company has appointed M/s. Alankit Assignments Ltd., Alankit House, 2E/21, Jhandewalan Extension, New Delhi -110055 (INDIA) as share transfer agent both for physical and demat forms. The Company has also established connectivity with the National Securities Depository Ltd. (NSDL) vide No. INE 366H01012. All the share transfers are registered and returned within average period of 25 days, if the documents are complete in all respects.

The Share Transfer Committee meets about once in a month. The number of shares transferred in physical form during the year ended 31st March 2008.

Transfer Period (Days)	No. of Transferees (Folios)	No. of Shares	%
15.1.2008 (15 days)	1504	400	.008
31.3.2008 (15 days)	1506	200	.004
31.3.2008 (15 days)	1507	200	.004
Total		800	.016

14. Investors' grievance pending, if any : NIL