



**INTEGRA CAPITAL MANAGEMENT LIMITED**

**NINETEENTH ANNUAL REPORT**  
**2008 - 2009**

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**BOARD OF DIRECTORS**

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Sushil Kumar Vohra  
T. S. Sridharan  
Neeraj Kumar Goel  
Tarun Vohra  
Pankaj Vohra

Chairman

**AUDITORS**

Krishan K. Tulshan  
Chartered Accountant  
New Delhi

**SOLICITORS**

Rajinder Narain & Company  
Advocates & Solicitors  
New Delhi

**BANKERS**

Bank of India

**REGISTERED OFFICE**

32 Regal Building  
Sansad Marg  
New Delhi-110 001

**WEBSITE**

[www.integraprofit.com](http://www.integraprofit.com)

**REGISTRAR & SHARE TRANSFER AGENT**

M/s Alankit Assignments Limited  
2E/21, Jhandewalan Extension  
New Delhi - 110 055

## NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of Integra Capital Management Limited will be held on Wednesday, the 30th day of September 2009 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, 2009 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 Neeraj Kumar Goel, who retires by rotation and, being eligible, offers himself for re-appointment.
  - b) In place of Shri T.S. Sridharan, 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 : 31st August, 2009

Director

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

### 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.
- c) Instructions regarding change of address and/or mandate should be sent so as to reach the Company at its Registered Office latest by 21st September, 2009.

- 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 21st September, 2009 to enable the management to give the information at the time of the Meeting.

## DIRECTORS REPORT

Your Directors have pleasure in presenting the Nineteenth Annual Report and the Audited Accounts for the year ended 31st March, 2009.

### FINANCIAL RESULTS

	(Rupees in Lacs)	
	2008 - 2009	2007 - 2008
Total Income	(24.09)	119.31
Expenditure	12.44	13.74
	(36.53)	105.57
Non - Cash Charges	127.81	2.64
Profit Before Tax	(164.34)	102.93
Tax of Earlier Year	9.75	-
Profit After Tax	(174.09)	102.93

### OPERATIONS

During the year under review, capital markets worldwide faced major crises due to global economic slowdown; and the Indian economy and the capital & other markets in India were adversely affected leading to heavy erosion in the valuations all-round and this situation is reflected in the accounts. 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 and services.

### 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.

**DIVIDEND**

Due to the 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, 2009.

**DIRECTORS**

Shri Neeraj Kumar Goel and Shri T.S. Sridharan retire by rotation at the ensuing Nineteenth 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 Nineteenth 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 2009-10.

**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) and Central Depository Services (India) Ltd. (CDSL) have been appointed for the purpose of demat of the equity shares of the Company and connectivity with them has been established.

**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.

**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.

By Order of the Board of Directors,

Place : New Delhi  
Dated : 31st August, 2009

Director

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

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

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

**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 2008 - 09, five meetings of the Board of Directors were held on 29th April, 2008; 31st July, 2008; 30th August, 2008; 31st October, 2008 and 30th January, 2009. 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.

The last Annual General Meeting held on 30th September, 2008 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.

**3. AUDIT COMMITTEE COMPOSITION**

- 1) Shri Neeraj Kumar Goel Chairman/Director (Practising Chartered Accountant)
- 2) Shri T.S. Sridhran 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. Sridhran	5	-
Shri Tarun Vohra	5	5

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

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	-

#### 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

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 2008 - 2009; 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
2005-2006	30.09.2006	No. 5 ( K.N.24/34/47) Gadaipur, New Delhi - 110 030	9:30 AM
2006-2007	30.09.2007	No. 5 ( K.N.24/34/47) Gadaipur, New Delhi - 110 030	9:30 AM
2007-2008	30.09.2009	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.

#### 12. INTEGRA CAPITAL MANAGEMENT LIMITED'S SHAREHOLDERS' INFORMATION

1. Exchanges : The Bombay Stock Exchange,  
Listed at : Mumbai (BSE)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001
2. Listing Fees : Paid to the BSE for 2009 - 2010
3. Stock Code : 531314 (BSE)
4. Date of : 22nd September, 2009 to  
Closure : 30th September 2009  
(both days inclusive)
5. Date, Time and : 30th September, 2009 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 :  
Date
7. Stock Market :  
Data :  
High : 52 Weeks  
Rs. 7.25  
on 21.04.2008  
Low :  
Rs. 2.35  
on 23.01.2009
8. Market Capitalisation as on : Rs. 2.78 Crores  
31.03.2009

9. No. of Employees as on : -  
31.03.2009
10. No. of Shareholders as on : 756  
31.03.2009
11. No. of Shares traded  
during F.Y. 31.03.2009 : 77,990
12. Communication regarding : 1) 32, Regal Building,  
Share Transfers, Share Sansad Marg,  
Certificates, Dividends, New Delhi - 110 001  
and Change of Address : 2) Alankit Assignments  
etc may be addressed to 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) and Central Depository Services (India) Ltd. 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 2009.

Transfer Period (Days)	No. of Transferees (Folios)	No. of Shares	%
-----	-----Nil-----	-----	-----

14. Investors' grievance pending, if any

NIL

#### 15. Shareholding Pattern

Category	31.03.2009				31.03.2008			
	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	10	0.67	35,27,100	75%	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	42	5.59	1,05,790	2.25	47	6.43	512500	10.90
Indian Public	704	93.74	10,69,910	22.75	680	92.90	6,63,200	14.10
NRIs/ FIIs/OCBs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	756	100	47,02,800	100	732	100	4,702,800	100

\* 667000 shares (18.91%), pledged to an institution.

#### 16. Distribution Schedule

Category	31.03.2009				31.03.2008			
	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
upto 5,000	718	94.973	443230	9.425	697	95.22	446500	9.495
5,001 to 10,000	7	0.926	54800	1.165	9	1.23	72000	1.531
10,001 to 20,000	7	0.926	89600	1.905	9	1.23	132900	2.826
20,001 to 30,000	9	1.19	205920	4.379	4	0.545	95100	2.022
30,001 to 40,000	1	0.132	31800	0.676	1	0.137	32100	0.683
40,001 to 50,000	1	0.132	43600	0.927	1	0.137	43400	0.923
50,001 to 1,00,000	5	0.661	455700	9.69	3	0.42	300000	6.379
1,00,001 to 5,00,000	4	0.529	754800	16.05	4	0.545	957450	20.358
5,00,001 and above	4	0.529	2623350	55.783	4	0.545	2623350	55.783
Total	756	100	4702800	100	732	100	4702800	100



## 17. Trading history for 2008 - 2009

Name of Stock Exchange	Year	No. of Trades	No. of share transferred
BSE	2008-2009	213	77990

## 18. Shares demated during FY 2008-2009

33200

## 19. Shareholding held in physical &amp; electronic Form

	No. of Shares	%
Physical -	10,47,500	22.27
Demat -	36,55,300	77.73
	<u>47,02,800</u>	<u>100.00</u>

## 20. Outstanding GDR/ ADR / Warrants or any convertible Instrument, conversion date and likely impact on equity NIL

## 21. Financial Calendar (subject to change)

AGM for year ended March 31, 2009 30.09.2009

Financial results for the first quarter ended June 30, 2009 31.07.2009

Financial results for the second quarter ended 30th September 2009 October, 2009

Financial results for the third quarter ended December 31, 2009 January, 2010

Financial results for the year ended March 31, 2010 April, 2010

Annual General Meeting for the year ended March 31, 2010 September, 2010

## 22. Investors' correspondence may be addressed to:

**Integra Capital Management Limited,**  
32, Regal Building,  
Sansad Marg,  
New Delhi - 110 001.

On Behalf of the Board of Directors,  
New Delhi,  
Dated : 31st August, 2009 Director

Auditors Certificate  
of

**Integra Capital Management Limited**  
(Under Clause 49 of the Listing Agreement)

## To The Members of Integra Capital Management Limited

We have examined the compliance of conditions of corporate governance by Integra Capital Management Limited (The Company) for the year ended on 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the Company with the stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Krishan K. Tulshan  
Chartered Accountant,

New Delhi,  
Dated: 31st August, 2009

Krishan K. Tulshan  
Membership No. : 85033

## **AUDITORS' REPORT**

TO,  
THE MEMBERS OF  
INTEGRA CAPITAL MANAGEMENT LIMITED,  
NEW DELHI

- 1) We have audited the attached Balance Sheet of Integra Capital Management Limited as at 31st March, 2009 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to above, we report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account, as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

- e. On the basis of written representations received from the Board of Directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
  - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
  - ii) In the case of the Profit and Loss Account of the Loss for the year ended on that date; and
  - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Krishan K. Tulshan  
Chartered Accountant

New Delhi,  
31st August, 2009

Krishan K. Tulshan  
Membership No. (85033)

### ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT TO THE MEMBERS OF INTEGRA CAPITAL MANAGEMENT LIMITED FOR THE YEAR ENDED 31ST MARCH, 2009

- 1) Fixed Assets
  - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. All the assets have not been physically verified by the management during the year but there is a regular programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. The Company, during the year, has not disposed off any substantial part of the fixed assets which affects the going concern;

- 2) Inventory
  - a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physically stocks and the book records were not material.
- 3) Loans
  - a. The Company has not granted, any loans/deposits to parties covered in the Register maintained under Section 301 of the Companies Act, 1956. The Company has not taken any loan from companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
  - b. In our opinion the rate of interest and other terms and conditions on which deposits have been granted to the party listed in the Register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company. There is no stipulation as to interest.
  - c. The Company have been repaid the principal amount and interest as stipulated.
  - d. There is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the Registers maintained under section 301 of the Companies Act, 1956.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of shares and securities. During the course of our audit, no major weakness has been noticed in the internal controls.
- 5) Transactions
  - a) Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
  - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Registers maintained under Section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6) The Company has not accepted any deposits from the public. Further the National Company Law Tribunal has passed no order.
- 7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8) The Company is not required to maintain any cost records under clause (d) of sub-section (1) of Section 209 of the Act.
- 9) Statutory Dues
  - a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax and other statutory dues as are applicable to it.
  - b) According to the records of the Company, there are no dues of sales-tax, income-tax, custom duty or excise duty which were outstanding, as at 31st March, 2009 for a period of more than six months from the date they become payable.
- 10) The accumulated losses of the Company at the end of the financial year are less than fifty percent of its net worth. However, it has incurred cash losses in the financial year ended on 31st March, 2009.
- 11) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The company is neither a chit fund company nor a nidhi company or a mutual benefit company.
- 14) The Company deals or trades in shares, securities, debentures and other investments. The Company has maintained proper records of the transactions and have made timely entries therein. The shares, securities, debentures and other securities have been held by the

Company in its own name except to the extent of the exemption, if any, granted under Section 49 of the Act.

- 15) The Company has not given any guarantee for loans taken by others from Banks and financial institutions.
- 16) The Company has not taken any term loans.
- 17) Based on our examination of the Balance Sheet of the Company as at 31st March, 2009, we are of the opinion that during the year the funds raised on short-term basis have not been used for long-term investments and vice versa.
- 18) The Company has not made any preferential allotment of shares.
- 19) The Company has not issued any debentures.
- 20) The Company has not raised any money by public issues.
- 21) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company as been noticed or reported during the course of our audit.

For Krishan K. Tulshan  
Chartered Accountant

New Delhi,  
Dated : 31st August, 2009

Krishan K. Tulshan  
Membership Number : 85033

**BALANCE SHEET AS AT 31ST MARCH, 2009**

	SCHEDULES	AS AT 31.3.2009 (Rupees)	AS AT 31.3.2008 (Rupees)
<b>LIABILITIES</b>			
SHARE CAPITAL	1	4,85,14,500	4,85,14,500
RESERVES AND SURPLUS	2	(78,74,565)	2,87,09,362
CURRENT LIABILITIES AND PROVISIONS	3	4,78,410	13,38,390
<b>TOTAL</b>		<b>4,11,18,345</b>	<b>7,85,62,252</b>
<b>ASSETS</b>			
FIXED ASSETS	4	1,34,21,811	3,08,98,257
INVESTMENTS	5	1,74,29,938	2,02,96,914
CURRENT ASSETS, LOANS AND ADVANCES	6	1,02,66,596	2,73,67,081
<b>TOTAL</b>		<b>4,11,18,345</b>	<b>7,85,62,252</b>
Notes to the accounts	10		
Significant accounting policies	11		

Schedules 1 to 6, 10 and 11 form an integral part of this Balance Sheet.

This is the Balance Sheet referred  
to in our report of even date  
attached

For Krishan K. Tulshan  
Chartered Accountant

Krishan K. Tulshan  
Membership No. : 85033

New Delhi,  
Dated: 31st August, 2009

DIRECTORS

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

	SCHEDULES	AS AT 31.3.2009 (Rupees)	AS AT 31.3.2008 (Rupees)
<b>INCOME</b>			
Capital Market Operations	7	(37,93,147)	11,69,431
Mutual Funds & Other Investments		(16,43,429)	61,91,610
Consultancy & Advisory Services		5,00,000	14,55,000
Other Income	8	25,27,796	31,15,302
		<u>(24,08,780)</u>	<u>1,19,31,343</u>
<b>EXPENDITURE</b>			
Other Expenses	9	12,44,130	13,73,772
Depreciation		2,95,196	2,64,175
		<u>15,39,326</u>	<u>16,37,947</u>
Debtors/Advances/Other w/off		1,24,86,379	-
Profit/(Loss) before tax		(1,64,34,485)	1,02,93,396
Tax of earlier year		<u>(9,74,442)</u>	<u>-</u>
Profit/(Loss) after tax		(1,74,08,927)	1,02,93,396
Balance brought forward		<u>(2,88,74,196)</u>	<u>(3,91,67,592)</u>
Balance carried forward		<u>(4,62,83,123)</u>	<u>(2,88,74,196)</u>
Notes to the accounts	10		
Significant accounting policies	11		

Schedules 7 to 9, 10 and 11 form an integral part of this Profit and Loss Account

This is the Profit & Loss Account  
referred to in our report of even  
date attached

For Krishan K. Tulshan  
Chartered Accountant

Krishan K. Tulshan  
Membership No. : 85033

New Delhi,  
Dated: 31st August, 2009

DIRECTORS

**SCHEDULES TO THE BALANCE SHEET****SCHEDULE 1 : SHARE CAPITAL**

	AS AT 31.3.2009 AMOUNT (Rupees)	AS AT 31.3.2008 AMOUNT (Rupees)
<b>AUTHORISED</b>		
1,00,00,000 (1,00,00,000) Equity Shares of Rs. 10 each	10,00,00,000	10,00,00,000
5,00,000 (5,00,000) Redeemable Cumulative Preference Shares of Rs.100 each	5,00,00,000	5,00,00,000
<b>TOTAL</b>	<u>15,00,00,000</u>	<u>15,00,00,000</u>
<b>ISSUED SUBSCRIBED AND PAID UP</b>		
Equity Shares		
47,02,800 (47,02,800) Equity Shares of Rs. 10/- each, fully paid up	4,70,28,000	4,70,28,000
Forefeited Shares (amount originally paid-up)	<u>14,86,500</u>	<u>14,86,500</u>
	4,85,14,500	4,85,14,500
<b>TOTAL</b>	<u>4,85,14,500</u>	<u>4,85,14,500</u>

**SCHEDULE 2 : RESERVES AND SURPLUS**

Share Premium	2,31,59,500	2,31,59,500
Reserve Fund Under Section 45-IC of the Reserve Bank of India Act, 1934 As per last account	59,58,254	59,58,254
General Reserve As per last account	92,90,804	92,90,804
Revaluation Reserve As per last account	1,91,75,000	
Less : Deduction	<u>1,91,75,000</u>	<u>1,91,75,000</u>
	3,84,08,558	5,75,83,558
Balance in Profit and Loss Account	(4,62,83,123)	(2,88,74,196)
<b>TOTAL</b>	<u>(78,74,565)</u>	<u>2,87,09,362</u>

**SCHEDULE 3 : CURRENT LIABILITIES AND PROVISIONS**
**CURRENT LIABILITIES**

Sundry Creditors

**TOTAL**

 AS AT  
31.3.2009  
AMOUNT  
(Rupees)

 AS AT  
31.3.2008  
AMOUNT  
(Rupees)

4,78,410

13,38,390

4,78,410

13,38,390

**SCHEDULE 4 : FIXED ASSETS**

Particulars	As at 01.04.2008	G Additions	R Deductions	O BLOCK As at 31.03.2009	Depreciation Upto 31.03.2009	N BLOCK As at 31.03.2009	L BLOCK As at 31.03.2008
Land & Building	1,25,00,000	-	1,20,75,000	4,25,000	80,992	3,44,008	1,24,25,938
Investment in Land/Flat	1,37,25,000	19,49,700	71,00,000	85,74,700	-	85,74,700	1,37,25,000
Development of Buildings	31,31,676	-	-	31,31,676	6,28,818	25,02,858	25,53,906
Furniture and Fixtures	30,52,483	-	-	30,52,483	15,60,080	14,92,403	16,85,627
Office Equipments	3,90,946	44,050	-	4,34,996	97,154	3,37,842	3,37,786
Vehicles	34,00,000	-	-	34,00,000	32,30,000	1,70,000	1,70,000
<b>TOTAL - Rupees</b>	<b>3,62,00,105</b>	<b>19,93,750</b>	<b>1,91,75,000</b>	<b>1,90,18,855</b>	<b>55,97,044</b>	<b>1,34,21,811</b>	<b>3,08,98,257</b>
<b>As at 31.03.2008</b>	<b>1,34,75,626</b>	<b>2,36,61,129</b>	<b>9,36,650</b>	<b>3,62,00,105</b>	<b>53,01,848</b>	<b>3,08,98,257</b>	<b>-</b>

**SCHEDULE 5 : INVESTMENTS**
**(a) Quoted**

In Mutual Funds - As per Annexure

 AS AT  
31.3.2009  
AMOUNT  
(Rupees)

 AS AT  
31.3.2008  
AMOUNT  
(Rupees)

1,31,99,938

1,60,66,914

**(b) UNQUOTED**

 In Shares - other than trade  
4,23,000 (4,23,000) Equity Shares of Rs. 10 each, fully paid up  
of Integra Securities Limited, a Company under the same  
management - At Cost

42,30,000

42,30,000

**TOTAL**

1,74,29,938

2,02,96,914



		AS AT 31.3.2009 AMOUNT (Rupees)	AS AT 31.3.2008 AMOUNT (Rupees)
<b>SCHEDULE 6 : CURRENT ASSETS, LOANS AND ADVANCES</b>			
<b>Current Assets</b>			
Shares/Securities in Hand (At Cost)		62,02,962	1,04,09,932
Sundry Debtors			
Unsecured and unconfirmed but considered good for recovery			
- Debts exceeding six months	-		74,79,635
- Debts less than six months	18,360		30,64,124
		18,360	1,05,43,759
<b>Cash and Bank Balances</b>			
Cash on hand	768		1,198
With Scheduled Banks in Current Accounts	22,19,561		24,49,522
		22,20,329	24,50,720
<b>LOANS AND ADVANCES</b>			
Unsecured, unless otherwise stated, and unconfirmed but considered good for recovery			
Loans	-		18,33,608
Advances recoverable in cash or in kind or for value to be received	2,00,000		15,32,617
Tax deducted at source, advance tax and taxes recoverable	16,24,945		5,96,445
		18,24,945	39,62,670
<b>TOTAL</b>		<b>1,02,66,596</b>	<b>2,73,67,081</b>

Sl. Mutual Fund No.	As at 31-03-2009		As at 31-03-2008	
	No. of Units	AMOUNT (Rupees)	No. of Units	AMOUNT (Rupees)
1. Kotal Opportunities - Dividend	-	-	30,631.415	9,83,666
2. ICICI IFQI Plan III - Dividend Regular	28,600.198	2,86,001	-	-
3. ICICI Prudential Growth Plan - Dividend	-	-	22,484.872	6,65,103
4. HDFC High Interest - Dividend	82,747.553	9,90,000	-	-
5. HDFC Growth Fund - Dividend	53,350.488	22,22,635	53,350.488	22,22,635
6. DSPML TIGER Fund - Dividend	-	-	27,715.005	9,87,929
7. Birla Sunlife Frontline Equity Fund - Dividend Reinvestment	40,537.469	8,18,638	-	-
8. Birla Sunlife Midcap Fund - Dividend	-	-	36,652.067	14,84,409
9. Birla Sunlife Tax Relief 96 Fund - Elss Dividend Payout	3,641.926	5,00,000	3,641.926	5,00,000
10. Principal Balanced - Dividend	39,293.821	9,39,122	39,293.821	9,39,122
11. Reliance Power Sector Retail - Dividend	35,875.231	22,21,154	35,875.231	22,21,154
12. Reliance Regular Savings - Equity Growth	69,270.176	22,00,000	69,270.176	22,00,000
13. Franklin Infotech Dividend Reinvestment	93,662.118	14,65,727	-	-
14. Franklin Templeton India Growth - Dividend	-	-	28,860.584	17,53,318
15. Sundram BNP SMILE - Dividend	17,756.499	4,23,768	17,756.499	4,23,768
16. SBI Magnum Tax Gain - Dividend	-	-	12,292.533	5,00,000
17. SBI Magnum Comma - Dividend	26,211.826	4,49,272	-	-
18. SBI Magnum Comma - Dividend	21,047.347	3,60,752	26,535.693	8,62,941
19. Tata Growth Fund - Dividend	13,410.482	3,22,869	13,410.482	3,22,869
TOTAL		<u>1,31,99,938</u>		<u>1,60,66,914</u>
Aggregate NAV (Market Value)		<u>66,06,004</u>		<u>1,15,27,403</u>

	AS AT 31.3.2009 AMOUNT (Rupees)	AS AT 31.3.2008 AMOUNT (Rupees)
<b>SCHEDULE NO. 7 : CAPITAL MARKET OPERATIONS</b>		
Shares and Securities		
- Sales	32,38,702	5,22,38,963
- Less : Cost of Sales		
Opening Stock	1,04,09,932	70,20,565
Add : Purchases	28,24,879	5,44,58,899
	<u>1,32,34,811</u>	<u>6,14,79,464</u>
Less : Closing Stock	<u>62,02,962</u>	<u>1,04,09,932</u>
	70,31,849	5,10,69,532
<b>TOTAL</b>	<u><u>(37,93,147)</u></u>	<u><u>11,69,431</u></u>

**SCHEDULE 8 : OTHER INCOME**

- Surplus on Sale of Assets	-	3,72,827
- BSE Sub-Brokerage	5,36,260	4,93,770
- Miscellaneous Receipts	11,37,886	20,90,563
- Rent Receipts	8,53,650	1,58,142
<b>TOTAL</b>	<u><u>25,27,796</u></u>	<u><u>31,15,302</u></u>

**SCHEDULE 9 : OTHER EXPENSES**

- Rates and Taxes (including STT/Service Tax)	1,05,627	5,60,142
- Printing and Stationery	84,446	46,827
- Correspondence and Communication	86,999	42,704
- Electricity and Water	36,570	13,430
- Repairs and Maintenance	73,566	4,600
- Vehicles Running and Maintenance	99,225	26,350
- Travelling and Conveyance	1,07,190	62,055
- Remuneration to Auditors		
- For Statutory & Tax Audit	12,500	12,500
- For Certification Work	2,500	2,500
- Legal and Professional Charges	1,63,831	1,03,399
- Miscellaneous Expenses	2,29,681	2,85,590
- Recovery/Collection Charges	99,700	1,05,500
- BSE Sub -Brokerage Terminal Charges	81,661	60,214
- Advertisement and Publicity	18,020	33,324
- Membership & Subscription	42,614	14,637
<b>TOTAL</b>	<u><u>12,44,130</u></u>	<u><u>13,73,772</u></u>

**SCHEDULE 10 : NOTES TO ACCOUNTS**
**1. INVESTMENTS**

All scrips are held in the name of the Company.

**2. Quantitative information in respect of capital market operations :**

	Shares / Securities / Units			
	2008 - 2009		2007 - 2008	
	No.*	Value (Rupees)	No.*	Value (Rupees)
Opening Stock	19805	1,04,09,932	18875	70,20,565
Purchases	7500	28,24,879	93609	5,44,58,899
Sales	14900	32,38,702	93439	5,22,38,963
Closing Stock	13405	62,02,962	19805	1,04,09,932

\*Includes Bonus, Split etc.

**3. Related Party Disclosures**

Information relating to transactions with Integra Securities Limited (an associate Company where control exists) for the year ended 31st March, 2009 :

		<u>2008 - 2009</u> (Rupees)	<u>2007 - 2008</u> (Rupees)
Opening Balance	(Cr)	7,51,050	17,56,699
Debit			
- Sales of shares/securities	(Dr)	32,38,702	5,12,74,272
- Payments for purchase of shares/securities	(Dr)	50,00,000	83,95,651
Credit			
- Purchase of shares/securities	(Cr)	28,24,879	5,34,72,187
- Direct share transactions	(Cr)	34,20,274	-
- Payment received	(Cr)	12,34,793	86,02,350
- Others	(Cr)	7,706	1,03,135
Closing Balance	(Cr)	-	7,51,050

**4. Contingent Liability Not Provided for :**

In respect of the claim/s against the Company not acknowledged as debts/s (for which proceedings pending in High Court) - Rs. 17,30,000/-.

**5. Segment Reporting :**

The Company has only one reportable financial business segment comprised of capital market operations, mutual funds & other investments and consultancy & advisory services.

**6. Miscellaneous Receipts : Includes receipts against past recovery/settlement/s.**
**7. Deferred Tax Asset :**

In view of past losses, no provision for deferred taxes asset has been made due to concept of prudence.

**8. Earning per Share : Rs. (3.49) per share (31.03.2008; Rs. 2.18 per share)**

- The net loss for the year ended 31.03.2009 has been used as the numerator in calculating basic and diluted earnings per share.

- The Company does not have any potential equity shares; and therefore the denominator used in calculating basic and diluted earnings per share is 47,02,800.
- 9. Deviation of figures for year ended 31.03.2009 from the combined quarterly results (provisional) for the same period is due to finalisation of transactions/commitments relating to the year under reference after close of the year.
- 10. Company had revalued some of its fixed assets, creating Revaluation Reserve, in the year ended 31st March, 2008. However, due to the economic slowdown and steep erosion in valuations, and for considerations of prudence, the Revaluation Reserve has been reversed in the year ended 31st March, 2009.
- 11. Non-Cash Charges includes debtors, advances and recoveries considered irrecoverable, and hence w/off.
- 12. No amount was due by the Company, as on 31st March, 2009, to any micro, small and medium enterprise.
- 13. General :
  - Previous year's figures have been regrouped/rearranged, wherever considered necessary, to facilitate comparison.

#### **SCHEDULE 11 : SIGNIFICANT ACCOUNTING POLICIES**

- A The financial statements have been prepared in accordance with the generally accepted accounting principles as well as the requirements of the Companies Act, 1956. Significant policies are as follows :
1. **Basis of Accounting :**  
The accounts are prepared on the accrual concept of accounting under the historical cost convention and on the basis of going concern except service tax which is accounted for on cash receipt & payment basis.
  2. **Fixed Assets :**  
Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses relating to acquisition.
  3. **Investments :**  
Investments are at cost, unless otherwise stated.
  4. **Inventories :**  
Stock of shares and securities are valued/stated at cost.
  5. **Depreciation :**  
Depreciation on assets is being provided on straight-line method at the rates specified in Schedule XIV of the Companies Act, 1956.
    - on pro-rata basis from the date of purchase
    - on pro-rata basis to the date of disposal of assets.
  6. **Trading Activities :**  
Sale and purchase of shares and securities has been accounted for on the basis of actual date of transaction.
  7. **Income Recognition :**
    - i. Income recognition is based on recognised accounting principles.
    - ii. Income on NPAs is recognised only when it is actually realised.
    - iii. Interest on NPAs has not been booked as income, if interest has remained due for more than six months on March 31, 2009.
    - iv. No liability is provided on account of service tax and the same is accounted for on cash basis.
  8. **Taxation :**  
Current Tax is determined in accordance with the provisions of Income Tax Act, 1961.  
Deferred tax has been recognised for all timing differences, subject to consideration of prudence in respect of deferred tax assets.

New Delhi  
Dated : 31st August, 2009

DIRECTORS

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE  
AS PER PART IV OF THE SCHEDULE VI OF THE COMPANIES ACT, 1956**

**I. REGISTRATION DETAILS**

Registration No.	:	L7489DL1990PLC040042	State Code	:	55
Balance Sheet Date	:	31.03.2009			

**II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)**

Public Issue	:	-	Right Issue	:	-
Bonus Issue	:	-	Private Placement	:	-

**III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSANDS)**

Total Liabilities	:	41118	Total Assets	:	41118
<b>Sources of Funds:</b>					
Paid Up Capital	:	48515	Reserve & Surplus	:	(7875)
Secured Loans	:	-	Unsecured Loans	:	-
<b>Application of Funds:</b>					
Net Fixed Assets	:	13422	Investments	:	17430
Net Current Assets	:	10266	Misc. Expenditure	:	-
Accumulated Losses	:	-			

**IV. PERFORMANCE OF COMPANY (AMOUNTS IN RS. THOUSANDS)**

Turnover	:	(2408)	Total Expenditure	:	14025
Profit/Loss Before Tax : +/-	:	(-) 16434	Profit/Loss After Tax : +/-	:	(-) 17409
Earning Per Share	:	(3.49)	Dividend	:	-

**V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)**

<u>Product Description</u>	<u>Item Code No. (ITC Code)</u>
Item Code No. (ITC Code) :	N.A.
Product Description :	Investments & Consultancy Activities

Schedules 1 to 11 form  
an integral part of this Balance Sheet

For Krishan K. Tulshan  
Chartered Accountant

Krishan K. Tulshan  
Membership No. : 85033

On behalf of the Board of Directors

New Delhi,  
Dated : 31st August, 2009

Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009**

	31.3.2009 Amount (Rs.)	31.3.2008 Amount (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/Loss before tax and extra ordinary items	(1,64,34,485.00)	1,02,93,396.00
Adjustment for:		
Depreciation	2,95,196.00	2,64,175.00
Profit on sale of assets	-	(3,72,827)
Debtors/Advances w/off	1,24,86,379.00	-
Profit/(Loss) before Working Capital Changes	(36,52,910.00)	1,01,84,744.00
Adjustment for:		
Current Assets (Net)	34,09,273.00	-
Current Liabilities (Net)	(8,59,980.00)	25,49,293.00
Cash Generated from Operations	(11,03,617.00)	1,27,34,037.00
Net Cash from Operating Activities	(11,03,617.00)	1,27,34,037.00
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/Investments	(19,93,750.00)	(44,86,129.00)
Sale Fixed Assets	-	4,90,000.00
Purchase of Investments (Net)	-	(10,05,934.00)
	(19,93,750.00)	(50,02,063.00)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	-	-
Sale of Investments	28,66,976.00	-
Net Cash from Financing Activities	8,73,226.00	-
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b>	(2,30,391.00)	17,67,030.00
Cash & Cash Equivalents at the Beginning of the year	24,50,720.00	6,83,690.00
Cash & Cash Equivalents at the Close of the Year	22,20,329.00	24,50,720.00

For Integra Capital Management Limited

Place : New Delhi  
Dated : 31st August, 2009

Director

**AUDITOR'S CERTIFICATE**

THE BOARD OF DIRECTORS  
INTEGRA CAPITAL MANAGEMENT LIMITED  
NEW DELHI

We have examined the aforesaid Cash Flow Statement of **Integra Capital Management Limited** for the year ended 31st March, 2009. The Statement has been prepared by the Company in accordance with the requirement of Clause 32 of the listing agreements with stock exchanges, Mumbai and is based on and in agreement with the corresponding Profit and Loss Account and the Balance Sheet of the Company covered by our report of 31st August, 2009 to the members of the Company.

For Krishan K. Tulshan  
Chartered Accountant

Place : New Delhi  
Dated: 31st August, 2009

Krishan K. Tulshan  
Membership No. : 85033



## ATTENDANCE SLIP

## INTEGRA CAPITAL MANAGEMENT LIMITED

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

Please complete this attendance slip and hand it over at the entrance.

Full name of the Member/s : .....  
(In Block Letters)

No. of Share/s held .....

Folio No. ....

I hereby record my presence at the Nineteenth Annual General Meeting of the Company, held on Wednesday, the 30th day of September, 2009.

Signature of the Member/Proxy

Note : Only Members of the Company or their proxies will be allowed to attend the Meeting.

## PROXY FORM

## INTEGRA CAPITAL MANAGEMENT LIMITED

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

Folio No. : .....

No. of Shares Held : .....

I/We ..... of .....in the

District of ..... being a Member/Members of the above named Company, hereby appoint

Ms/Mr..... of ..... in the District of ..... as

my/our proxy to vote for me/us on my/our behalf at the Nineteenth Annual General Meeting of the Company to be held on Wednesday, the 30th day of September, 2009 and at any adjournment thereof.

As witness my/our hand(s) this.....day of..... 2009.

Affix a  
Re. one  
Revenue  
Stamp

Signature .....

Note : The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

**Printed Matter**

**U.P.C./Book Post**

**To,**

.....  
.....  
.....

*If undelivered, please return to :*

**INTEGRA CAPITAL MANAGEMENT LIMITED**

32, Regal Building,

Sansad Marg,

New Delhi - 110 001