



INTEGRA SWITCHGEAR LTD.



12<sup>th</sup>

ANNUAL REPORT

2003-2004

04-18864

For Integra Switchgear Ltd,

A handwritten signature in black ink, appearing to read 'M. K. S.', is written over a horizontal line.

**DIRECTOR, INTEGRA SWITCHGEAR LTD.,**

10, GIDC, Por Ramangamdi,  
Dist. Vadodara - 391 243.

**INTEGRA SWITCHGEAR LTD.**



**(1) BOARD OF DIRECTORS :**

- |     |                     |                     |
|-----|---------------------|---------------------|
| (1) | Shri J. H. VORA     | CHAIRMAN            |
| (2) | Shri DEEPAK J. VORA | DIRECTOR            |
| (3) | Shri CHETAN V. SHAH | WHOLE TIME DIRECTOR |
| (4) | Shri MAYUR J. VORA  | DIRECTOR            |
| (5) | Shri PANKAJ J. VORA | DIRECTOR            |

**(2) AUDITORS :**

**M/S. D. C. PARIKH & CO.**  
**CHARTERED ACCOUNTANTS**

**(3) BANKER :**

**STATE BANK OF INDIA, MAIN BRANCH, VADODARA.**

**Regd. Office & Factory :**

**INTEGRA SWITCHGEAR LTD.,**  
**10, GIDC, Por, Rahangamdi,**  
**Dist. Vadodara - 391 243.**



**INTEGRA SWITCHGEAR LTD.**

## **NOTICE**

NOTICE is hereby given that the 12th Annual General Meeting of the members of **INTEGRA SWITCHGEAR LTD.** will be held at 4:00 p.m. on Saturday, the 25th September, 2004 at 10, G.I.D.C. Por-Ramangamdi, Dist. Vadodara - 391243 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2004 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak J. Vora, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Mayur J. Vora, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

30th June, 2004.

**Regd. Office :**

10, GIDC, Por Ramangamdi,  
Dist. Vadodara - 391 243.

By Order of the Board  
sd/-

J. H. Vora  
Chairman

### **NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
2. Members Register and share transfer book of the company will remain closed from Saturday 18th September 2004 to Saturday 25th September 2004.

**INTEGRA SWITCHGEAR LTD.**

## DIRECTORS' REPORT

Dear Members,

Your Directors hereby present the 12th Annual Report together with the Audited statement of the account for the year ended on 31st March, 2004.

**(1) Financial Results:**

The financial Results for the year ended are as under:

(Rs. In lacs)	Year ended on 31.03.2004	Year ended on 31.03.2003
Sales and other income	9.14	16.34
Loss before interest, depreciation and tax.	7.36	0.58
Interest	Nil	0.04
Depreciation	6.71	6.06
Loss before tax	14.07	6.68
Tax	Nil	Nil
Loss after tax carried to Balance Sheet	14.07	6.68

**(2) Dividend:**

Since there is a loss during the year of review, your Directors have not recommended any dividend for the year ended 31-03-2004.

**(3) Public Deposit:**

The company has not accepted any deposit U/S 58A of the Companies Act, 1956 during the year under report.

**(4) Directors:**

Mr. Deepak J. Vora and Mr. Mayur J. Vora, Directors shall retire by rotation at the ensuing annual general meeting and being eligible offer themselves for reappointment.

**(5) Auditors:**

M/s. D.C. Parikh & Co., Chartered Accountants, Auditors of the company retire at the ensuing annual general meeting and are eligible for reappointment.

**(6) Auditors' Report:**

The observation of the auditors are explained wherever necessary, by way of appropriate notes to the accounts.

**(7) Director's Responsibility Statement : Your Board States that**

- (i) In the preparation of the annual accounts for the year ended on 31st March, 2004, the applicable accounting standards had been followed except interest income on loan given has not been added to other income as it is doubtful to recover and there had been no other material departures from the said standards.
- (ii) the directors had selected such accounting policies and 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 as at 31st March, 2004 and of the profits of the company for the year ended on that day.
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting statement 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.
- (iv) the directors had prepared the annual accounts for the year ended on 31st March, 2004 on a going concern basis.

**(8) Corporate Governance Report :**

Corporate Governance Report as required under clause 49 of the Listing Agreement is attached herewith.

**(9) Particulars of Employees:**

Information in accordance with the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended regarding employees is nil.

**(10) Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Income and Outgo:**

Information in accordance with the provision of section 217 (1E) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is Nil.

**(11) ACKNOWLEDGEMENT:**

Your Directors convey their deep sense of gratitude to the employees of the company and the company's Banker State Bank of India for their co-operation.

On behalf of the Board

sd/-

J. H. Vora  
Chairman

Place : Por-Ramangamdi.  
Date : 30th June, 2004


**INTEGRA SWITCHGEAR LTD.**

## REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Code, introduced by Securities and Exchange Board of India ["SEBI"] as adopted by incorporating a new clause No.49 in the Listing Agreement of the Stock Exchange and also by applicable provision of the Companies [Amendments] Act, 2000, has been implemented by the Company effective from 30th January, 2003.

The Company has taken necessary steps to comply with all the requirement of the guidelines on Corporate Governance as would be applicable to it.

### 1. Board of Directors as on 31st March 2004

The Board comprises of five Directors, of whom one is whole-time Director and four are Non-Executive Directors. The Chairman of the Board was a Non-Executive Director.

#### A Composition of the Board for the period from 1st April, 2003 to 31st March 2004:

Names of the Directors	Status
Shri Jamnadas H. Vora	Chairman & Director
Shri Deepak J. Vora	Director
Shri Mayur J. Vora	Director
Shri Pankaj J. Vora	Director
Shri Chetan V. Shah	Executive Director

#### B Board meeting:

The meeting of the Board of Directors are scheduled well in advance. The notice convening the meeting and the detailed agenda is sent at least seven days in advance to all the Directors. The Board meets at least once in a quarter to review the quarterly performance and financial results.

#### I. Number of Board Meeting:

During the year from 01st April, 2003 to 31st March, 2004 the Board of Directors met five times on the following dates:

Sr.No.	Date	Board Strength	No. of Directors present
1	30th June, 2003	5	3
2	26th July, 2003	5	4
3	23rd October, 2003	5	4
4	29th January, 2004	5	3
5	24th March, 2004	5	3

#### II. Attendance of Directors:

Names of the Directors	No. of Board Meeting held	No. of Board Meetings Attended	Attendance at the last annual general meeting	No. of Director ship in other Boards as on 31st March 2004	No. of Member ships in other Board committees as on 31st March 2004
Jamnadas H. Vora	5	5	Yes	3	Nil
Deepak J. Vora	5	5	Yes	2	3
Mayur J. Vora	5	1	Yes	Nil	1
Pankaj J. Vora	5	1	Yes	1	3
Chetan V. Shah	5	5	Yes	Nil	2

#### 2. Committees of Directors:

Non-Executive Directors, including the Chairman, provide guidance to operating management on policy matters as well as in the monitoring actions of operating management. This involvement is formalized through constitution of designated committees of the Board. The Committees are intended to provide regular exchange of information and ideas between the Non-executive Directors and the operating management.

The Board has accordingly formed Committees, which comply with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and other applicable provisions of the Companies [Amendment] Act, 2000.

**INTEGRA SWITCHGEAR LTD.****[A] Audit Committee:**

Audit Committee comprises of the following Executive Director and Non-Executive Directors of the Board.

	<b>Names of Directors</b>	<b>Status</b>
1	Shri Deepak Vora	Director
2	Shri Pankaj Vora	Director
3	Shri Chetan Shah	Whole-time Director

Audit committee meetings were held on 30th June, 2003, 23rd Oct. 2003, and 21st June, 2004.

**(B) Remuneration Committee**

I. Remuneration Committee comprises of the following Non-Executive Directors of the Board

	<b>Names of Directors</b>	<b>Status</b>
1)	Shri Deepak J. Vora	Director
2)	Shri Pankaj J. Vora	Director
3)	Shri Mayur J. Vora	Director

II. Remuneration Policy:

The Company follows a market linked remuneration policy, which is aimed at enabling the Company to attract and retain the best talent. The Company does not have an Employees Stock Option Policy.

III. Broad Terms of reference of the Remuneration Committee:

- a. To recommend and review remuneration package of Executive Director and Company Secretary of the Company.
- b. To present report to the Board on remuneration package of Directors and Company Secretary.

IV. Details of remuneration paid to the Executive Director during the year ended 31st March, 2004:

a. Executive Director:

	<b>Name of the Director</b>	<b>Salary</b>	<b>Perquisites</b>		<b>Total</b>
1)	Shri Chetan Shah	Rs. 1,02,600/-	LTC	Rs. 5,000/-	Rs. 1,12,600/-
			Medical Exp.	Rs. 5,000/-	
				Rs. 10,000/-	

The above Executive Director has not been given any package of stock option, pension etc.

**Terms of Contract:**

	<b>Name of the Director</b>	<b>Date of Appointment</b>	<b>Expiry of the Contract</b>
1)	Shri Chetan Shah	15th Sept. 2003	14th Sept. 2008

The above Executive Director is required to give 3 months notice period for resignation as Executive Director. if before expiry of service contract, the tenure of office of the Executive Director is determined, he will be entitled compensation as per section 318 of the Companies Act.

b. Non-Executive Directors:

No sitting fee is paid to Non-Executive Directors.

Remuneration committee meeting was held on 30th June, 2003 and 12th April, 2004

**[C] Shareholder/ Investors' Grievances Committee:**

This committee comprises of the following Executive Director and Non-Executive Directors, reviewing shareholders' complaints and resolution thereof.

	<b>Name of Directors</b>	<b>Status</b>
1)	Shri Deepak J. Vora	Director
2)	Shri Pankaj J. Vora	Director
3)	Shri Chetan V. Shah	Whole-time Director

No Shareholders/Investors' Grievances Committee Meeting was held during the year ended 31st March, 2004 as the Company did not receive any letter of major grievances from the shareholders/investors.

**4. General Body Meetings:**



## INTEGRA SWITCHGEAR LTD.

The last three Annual General Meeting [AGMS] of the Company were held on the following dates and time at 10, GIDC, Por-Ramangamdi, POR-391243, Dist: Vadodara.

**[A] Details of last three AGMs held:**

AGM	Day and Date	Time
9th AGM	Thursday 20th Sept 2001	4.00 p.m.
10th AGM	Thursday 18th Sept 2002	4.00 p.m.
11th AGM	Saturday 13th Sept 2003	4.00 p.m.

**[B] Whether special resolutions were put through Postal ballot last year? No**

Generally, all the resolution in the General Body Meetings are passed through show of hands.

**[C] Details of resolutions passed through Postal Ballot : NIL**

**[D] Area proposed to be conducted through postal ballot and procedure**

The Company proposes to pass resolution of General Body Meetings through postal ballot paper and follow the procedure given under the Companies Act.

**5. Disclosure:**

**[A] Disclosures on materially significant related party transactions i.e. Transaction of the Company of material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large;**

i. Managerial Remuneration of Rs. 1,12,600/- was paid to Shri. Chetan Shah, Whole-time Director for the year ended 31st March 2004.

ii. Job work to the tune of Rs.5.30 lacs was carried out for M/s. Ceramics India a partnership firm where the directors Shri. Mayur J.Vora, Shri Deepak J.Vora and Shri. Pankaj J Vora are partners.

**[B] Details of non-compliance by the Company, penalties, stricture 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: Nil**

**6. Means of Communication:**

**[A] Quarterly / Half-Yearly Financial Results of the Company are forwarded to the Stock Exchange, Mumbai, where the shares of the Company are listed. Further, the same is published in English and Gujarati News papers.**

Half-yearly reports are not sent to each household of shareholders as the results of the Company are published in the newspapers.

**[B] Company has not made any presentations to any Institutional Investors/Analyst during the period.**

**[C] All items required to be covered in the Management Discussion & Analysis have been included in the Directors' Report to Members.**

**[D] Company has its own web site and all the vital Information relating to the Company and its products is displayed on the website.**

Address of the website : [www.integraindia.com](http://www.integraindia.com)

**7. General Shareholder Information:**

**[A] Annual General Meeting : 12th Annual General Meeting**

Day and Date : Saturday the 28th Sept. 2004  
Time : 4.00 p.m.  
Venue : 10, GIDC, Por-Ramangamdi,  
POR-391 243, Dist: Vadodara

**[B] Financial Calender [1st April,2004 to 31st March, 2005]**

i. 12th Annual General Meeting on 28th Sept.2004

ii. 1st Quarterly Result-July 2004  
2nd Quarterly Result-October, 2004  
3rd Quarterly Result-January, 2005  
4th Quarterly Result-April. 2005  
or audited Result in the month of June, 2005

**[C] Registered Office : 10. G.I.D.C., Por- Ramangamdi,  
POR-391243. Dist: Vadodara, Gujarat**