



**INTEGRA SWITCHGEAR LTD.**



Report  junction.com

**16<sup>th</sup>**

**ANNUAL REPORT**

2007-2008

**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 MAYUR J. VORA   | DIRECTOR |
| (4) | Shri PANKAJ J. VORA  | DIRECTOR |
| (5) | Shri HARESH D. SHAH  | DIRECTOR |
| (6) | Shri JAGESH M. DOSHI | 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 Ramangamdi,

Dist. Vadodara-391 243.



## INTEGRA SWITCHGEAR LTD.

### NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the members of **INTEGRA SWITCHGEAR LTD.** will be held at 4.00 p.m. on Tuesday the 30th September, 2008 at 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 2008 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. D.J. Vora, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Mayur Vora, who retires by rotation and being eligible offers himself for reappointment.
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.

30-6-2008

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 Monday, 29th September, 2008 to Tuesday, 30th September, 2008.



## INTEGRA SWITCHGEAR LTD.

### DIRECTORS REPORT

Dear Members,

Your Directors hereby present the 16th Annual Report together with the Audited statement of the year ended on 31st March, 2008.

**(1) Financial Results :**

The financial Results for the year ended are as under :

| (Rs. in Lacs)  | Year ended<br>on 31-3-08 | Year ended<br>on 31-3-07 |
|--|--------------------------|--------------------------|
| Sales and other income                               | 28.00                    | 17.37                    |
| Profit (Loss) before interest, depreciation and tax. | 7.09                     | 2.29                     |
| Interest   | Nil                      | Nil                      |
| Depreciation   | Nil                      | Nil                      |
| Profit (Loss) before tax                             | 7.09                     | 2.29                     |
| Tax  | 0.03                     | 0.04                     |
| Profit (Loss) after tax carried to Balance Sheet     | 7.06                     | 2.25                     |

**(2) Dividend :**

Your Directors have not recommended any dividend for the year ended 31-3-2008.

**(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. D.J. Vora and Mr. Mayur 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 whenever necessary, by way of appropriate notes to the accounts.

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

- in the preparation of the annual accounts for the year ended on 31st March 2008, 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.
- 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, 2008 and of the Profit of the company for the year ended on that day.
- 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.
- the directors had prepared the annual accounts for the year ended on 31st March, 2008 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.

Place : Por-Ramangamdi  
Date : 30-6-2008

On behalf of the Board  
Sd/-  
J.H. Vora  
Chairman



## 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 2008

The Board comprises of six Directors - All 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 2007 to 31st March 2008.

| 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 Hareesh D. Shah   | Independent Director |
| Shri Jagesh M. Doshi   | Independent 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 2007 to 31st March, 2008 the Board of Directors met six times on the following dates.

| Sr. No. | Date       | Board Strength | No. of Directors present |
|---------|------------|----------------|--------------------------|
| 1       | 30-04-2007 | 6              | 6                        |
| 2       | 30-06-2007 | 6              | 6                        |
| 3       | 31-07-2007 | 6              | 4                        |
| 4       | 22-10-2007 | 6              | 4                        |
| 5       | 12-01-2008 | 6              | 5                        |
| 6       | 31-03-2008 | 6              | 6                        |

##### 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 2008 | No. of Member ship in other Board committies as on 31st March 2008 |
|------------------------|---------------------------|--------------------------------|---|--|--|
| Jamnadas H. Vora       | 6                         | 6                              | Yes   | 3  | Nil  |
| Deepak J. Vora         | 6                         | 6                              | Yes   | 2  | 3  |
| Mayur J. Vora          | 6                         | 4                              | Yes   | Nil  | 1  |
| Pankaj J. Vora         | 6                         | 3                              | Yes   | 1  | 1  |
| Hareesh D. Shah        | 6                         | 6                              | --  | Nil  | 3  |
| Jagesh M. Doshi        | 6                         | 6                              | --  | Nil  | 1  |

#### 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 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.

| Names of the Directors | Status               |
|------------------------|----------------------|
| 1 Shri Deepak J. Vora  | Director             |
| 2 Shri Pankaj J. Vora  | Director             |
| 3 Shri Hareesh D. Shah | Independent Director |

Audit committee meetings were held on 30th June, 2007 and 22nd Oct. 2007

### (B) Remuneration Committee :

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

| Names of the Directors | Status               |
|------------------------|----------------------|
| 1 Shri Deepak J. Vora  | Director             |
| 2 Shri Hareesh D. Shah | Independent 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 :

- To recommend and review remuneration package of Executive Director and Company Secretary of the Company.
- 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, 2008 :

Nil

##### a. Non-Executive Directors :

No sitting fee is paid to Non-Executive Directors.

No Remuneration committee meeting was held during the year ended 31st March, 2008.

##### b. Shareholder/Investors' Grievances Committee :

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

| Names of the Directors | Status               |
|------------------------|----------------------|
| 1 Shri Deepak J. Vora  | Director             |
| 2 Shri Jagesh Doshi    | Independent Director |
| 3 Shri Hareesh D. Shah | Independent Director |

No shareholder/investores' Grievances Committee Meeting was held during the year ended 31st March, 2008 as the Company did not receive any letter of major grievances from the shareholders/Investors.

### 3. General Body Meetings :

The last three Annual General Meeting [AGMs] of the Company were held on the following dates and time at 10, GIDC, Por-Ramangamdi, POR-391 243, Dist.: Vadodara.

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

| AGM      | Day and Date             | Time      |
|----------|--------------------------|-----------|
| 13th AGM | Friday 30th Sept. 2005   | 4.00 p.m. |
| 14th AGM | Friday 29th Sept. 2006   | 4.00 p.m. |
| 15th AGM | Saturday 29th Sept. 2007 | 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.



## INTEGRA SWITCHGEAR LTD.

### 4. Disclosure :

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

i. Nil.

- [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

### 5. 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)

### 6. General Shareholder information :

- [A] Annual General Meeting : 16th Annual General Meeting

Day and Date : Tuesday the 30th Sept. 2008

Time : 4.00 p.m.

Venue : 10, GIDC, Por-ramangamdi,  
POR-391 243, Dist. : Vadodara

- [B] Financial Calender (1st April, 2008 to 31st March, 2009)

i. 16th Annual General Meeting on 30th Sept. 2008

ii. 1st Quarterly Result-July, 2008  
2nd Quarterly Result-October, 2008  
3rd Quarterly Result-January, 2009  
4th Quarterly Result-April, 2009  
or audited Result in the month of June, 2009

- [C] Registered Office : 10, GIDC, Por-ramangamdi,  
POR-391 243, Dist. : Vadodara  
Tel. : (0265) 2831195/2830144/2642284  
Fax : (0265) 2644585  
E-mail : [mcb@integraindia.com](mailto:mcb@integraindia.com)

- [D] Listing on Stock Exchange : The Stock Exchange, Mumbai  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 023  
Tel. : (022) 22721234, 22721233  
Fax : (022) 22723719

- [E] Stock Code :

The Stock Exchange, Mumbai : 23850

Listing fees for the year 2007-2008 is paid to The Stock Exchange, Mumbai

- [F] Market Price Data :

The equity shares of the Company are not traded at The Stock Exchange and therefore market price of shares of the company is not available.

- [G] Dematerialisation of share and liquidity

The Company has not dematerialised its shares.

- [H] Address of Registrars and Share transfer agent

The Company has in-house share transfer department.