

# INTEGRA SWITCHGEAR LTD

## DIRECTOR'S REPORT

Dear Members,

Your Directors hereby present the 18<sup>th</sup> Annual Report together with the audited statement of account for the year ended on 31st March,2010.

(1) FINANCIAL RESULTS:

The financial Results for the year ended are as under:

Particulars	Year ended On 31/03/2010 ( Rs. In lakhs )	Year ended On 31/03/2009 ( Rs. In lakhs )
Sales and other income	4.96	21.54
Profit before interest, depreciation and tax.	4.29	11.55
Interest	NIL	NIL
Depreciation	0.02	0.03
Profit before tax	-4.31	11.52
Tax	0.01	0.03
Profit after tax carried to balance sheet.	-4.32	11.49

(2) DIVIDEND :

Your Directors have not recommended any dividend for the year ended 31/03/2010.

(3) PUBLIC DEPOSIT :

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

(4) DIRECTORS :

Mr. Haresh D. Shah and Mr. Jagesh M Doshi 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 eligible for reappointment.

(6) AUDITOR'S REPORT:

The observations of the auditors are explained where ever necessary, by way of appropriate notes to the account.

(7) DIRECTOR'S RESPONSIBILITY STATEMENT: Your Board States that;

- (i) In the preparation of the annual accounts for the year ended on 31<sup>st</sup> March 2010,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 judgments 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 31<sup>st</sup> March 2010 and of the loss 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 safe-guarding 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 2010 on a going concern basis.
- (8) CORPORATE GOVERNANCE REPORT:  
Corporate Governance Report as required under clause 49 of the listing agreement as attached herewith.
- (9) COMPLIANCE CERTIFICATE:  
Compliance certificate U/S 383(1A) of the Companies Act, 1956 obtained from practicing Company Secretary is attached herewith.
- (10) 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.
- (11) PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INCOME AND OUTGO:  
  
Information in accordance with the provisions 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.
- (12) ACKNOWLEDGEMENT :  
  
Your Directors convey their deep sense of gratitude to the employees of the company and the company's Banker The State Bank of India for their co-operation.

PLACE : VADODARA  
DATED :

On behalf of the board

J..H. Vora  
Chairman

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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 30<sup>th</sup> 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 31<sup>st</sup> March 2010

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 1<sup>st</sup> April, 2009 to 31<sup>st</sup> March 2010

Names of the Directors	Status
Shri Jamnadas H. Voa	Chairman & Director
Shri Deepak J. Vora	Director
Shri Mayur J. Vora	Director
Shri Pankaj J. Vora	Director
Shri Haresh 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 01<sup>st</sup> April 2009 to 31<sup>st</sup> March 2010 the Board of Directors met six times on the following dates:

Sr.No.	Date	Board Strength	No. of Directors Present
1	30.04.2009	6	4
2	30.06.2009	6	5
3	27.07.2009	6	4
4	31.10.2009	6	4
5	26.01.2010	6	5
6	31.03.2010	6	4

## 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 31 <sup>st</sup> March 2010	No. of member Ships in other Board committees as on 31 <sup>st</sup> March 2010
Jamnadas H. Vora	6	4	Yes	3	Nil
Deepak J. Vora	6	6	Yes	2	3
Mayur J. Vora	6	2	Yes	Nil	1
Pankaj J. Vora	6	2	Yes	1	1
Hareesh D. Shah	6	5	---	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 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.

### Audit Committee:

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

Name of Directors	Status
1 Shri Deepak Vora	Director
2 Shri Pankaj Vora	Director
3 Shri Hareesh D. Shah	Independent Director

Audit committee meetings were held on 30<sup>th</sup> June 2009, and -----.

## [B] Remuneration Committee

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

Name of Directors	Status
1 Shri Deepak Vora	Director
2 Shri Hareesh D. Vora	Independent Director
3 Shri Mayur 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 31<sup>st</sup> March, 2010.

### (B) Non-Executive Directors:

No sitting fee is paid to Non-Executive Directors.

No Remuneration committee meeting was held during the year ended 2010

### (C) Shareholder/Investors' Grievances Committee:

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

Name of Directors	Status
1 Shri Deepak Vora	Director
2 Shri Jagesh M. doshi	Independent Director
3 Shri Haresh D.Shah	Independent Director

No share holders/investors' Grievance Committee Meeting was held during the year ended 31<sup>st</sup> March, 2010 as the company did not receive any letter of major grievances from 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
15 th AGM	Saturday 29 <sup>th</sup> September 2007	4.00 p.m
16 th AGM	Tuesday 30 <sup>th</sup> September 2008	4.00 p.m
17 th AGM	Wednesday 30 <sup>th</sup> September 2009	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 resolution 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.

4. 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;

[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 Newspapers.

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 : 18<sup>th</sup> Annual General Meeting  
Day and Date Thursday the 30<sup>th</sup> Sept. 2010  
Time : 4.00 p.m.  
Venue : 10, GIDC, Por-Ramangamdi,  
POR - 391 243, Dist : Vadodara

[B] Financial Calendar [1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011]  
18<sup>th</sup> Annual General Meeting on 30<sup>th</sup> Sept. 2010  
1<sup>st</sup> Quarterly Result - July 2010  
2<sup>nd</sup> Quarterly Result-October 2010  
3<sup>rd</sup> Quarterly Result -January 2011  
4<sup>th</sup> Quarterly Result-April 2011  
or audited Result in the month of May 2011

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

[D] Listing on Stock Exchanges  
The Stock Exchange, Mumbai  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 023

[E] Stock Code:  
The Stock Exchange, Mumbai : 23850

Listing fees for the year 2010-11 is paid to The Stock Exchange, Mumbai on 10<sup>th</sup> May 2010

[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] Dematerialization of share and liquidity

The Company has not de-materialised its shares

[H] Address of Registrars and Share transfer agent.

The Company has in-house share transfer department.

[I] Share Transfer System:

Shares in physical mode which are lodged for transfer are processed and returned to the shareholders within the stipulated time.

[J] Distribution of shareholding as on 31<sup>st</sup> March 2010

Category	No. of shares	Percent
Promoter Group [including NRI Director]	15,93,700	50.00%
NRI/OCB	3,03,600	9.53%
Bank	Nil	Nil
Bodies Corporate	2,07,000	6.50%
Others	10,83,000	33.97%
Total	<u>31,87,300</u>	<u>100.00%</u>

[K] Outstanding GDR's / ADR's / Warrants or any Convertible instruments,

Conversion date and likely impact on equity : Not Applicable

[L] Plant Locations:

The Company's Plant is located at : 10, G.I.D.C., Por- Ramangamdi,  
POR - 391 243, Dist : Vadodara, Gujarat  
Tel : (0265) 2831195/2830144  
Fax : (0265) 2644585

[M] Address for correspondence with the Company : 10, G.I.D.C., Por- Ramangamdi,  
POR - 391 243, Dist : Vadodara, Gujarat  
Tel : (0265) 2831195/2830144  
Fax : (0265) 2644585

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INTEGRA SWITCHGEAR LTD.,

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CLAUSE 49 OF THE LISTING  
AGREEMENT

THE INTEGRA SWITCHGEAR LIMITED,  
10, GIDC, Por-Ramangamdi,  
POR - 391 243, DIST : VADODARA.

We have reviewed the records concerning the company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the company with the Stock Exchanges, for the financial year ended 31<sup>st</sup> March 2010.

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

We have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for the review and the information and explanations given to us by the company.

Based on such review, in our opinion, the company has complied with the conditions on Corporate Governance, as stipulated in clause 49 of the said Listing Agreement.

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

For D.C. PARIKH & CO.,  
Chartered Accountants,

(D.C. PARIKH)  
Proprietor

PLACE : Vadodara

DATE : 10 -08-2010

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**Dinesh Mehta & Co.,**  
Company Secretaries.

4, Rutu Villa,  
Gotri Telephone Exchange Road,  
Gotri, Baroda - 390 021  
Ph. No. 2371241

### **COMPLIANCE CERTIFICATE**

To  
The Members  
Integra Switchgear Ltd.  
Baroda.

We have examined the registers, records, books and papers of Integra Switchgear Ltd. (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2010 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, within the time prescribed under the Act And the rules made there under.
3. The company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met six times respectively on 30.04.09, 30.06.09, 27.07.09, 31.10.09, 28.01.10 and 31.03.10 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 28.09.2009 to 30.09.2009 and necessary Compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March 2009 was held on 30.09.2009 after giving due notice to the members of the company and the resolutions passed therein were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.

