



INTEGRA SWITCHGEAR LTD.



22nd

ANNUAL REPORT

2013 - 2014

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 MAYUR J. VORA	DIRECTOR
(3) Shri PANKAJ J. VORA	DIRECTOR
(4) Shri HARESH D. SHAH	INDEPENDENT DIRECTOR
(5) Shri JAGESH M. DOSHI	INDEPENDENT DIRECTOR

(2) AUDITORS :

M/s. D. C. PARIKH & CO.
CHARTERED ACCOUNTANTS

(2) BANKERS :

STATE BANK OF INDIA, MAKARPURA BRANCH, VADODARA

Regd. Office & Factory :

INTEGRA SWITCHGEAR LTD.
10, GIDC, Por Ramangamdi,
Dist. Vadodara - 391 243.
CIN : L29130 GJ 1992 PLC018684
PHONE : 0265-2831195 FAX : 0265-2644585
EMAIL : mcb@integraindia.com
WEB : www.integraindia.com



NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of **INTEGRA SWITCHGEAR LTD.**, will be held at 4.00 p.m. on Tuesday, 30th September, 2014 at 10-G.I.D.C. Por Ramangadi, Dist. Vadodara- 391243 to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March 2014 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mayur Vora, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Pankaj 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.

Special Business :

5. To consider and if thought fit, to pass with or without modification, the following resolution as ordinary Resolution.

RESOLVED THAT Mr. Haresh Dalichand Shah be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years upto 30th September, 2019.

6. To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution.

RESOLVED THAT Mr. Jagesh Mahendrabhai Doshi be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years upto 30th September, 2019.

12th August 2014

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. A Person can act as Proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10 (Ten) percent of the total Share Capital of the Company.
3. Members register and share transfer book of the company will remain closed from Friday, 26th September, 2014 to Tuesday, 30th September 2014.
4. Explanatory statement setting out all material facts concerning the Special business u/s 102 of the Companies Act, 2013 is Annexed, hereto.

Explanatory statement in respect of the special business u/s 102 of the Companies Act, 2013**Item No. 5**

Mr. Haresh Dalichand Shah was appointed as Independent Director of the Company on 31st December, 2005. He is a Matriculate and has varied and rich experience of over 25 years in Business. Mr. Haresh Dalichand Shah is an independent Director of the Company and has held the position as such for more than five years. Mr. Haresh Dalichand Shah being eligible and seeking re-appointment, is proposed to be appointed as Independent Director for a term of five years from the date of ensuing AGM, not liable to retire by rotation, at the ensuing Annual General Meeting.

The Company has received from Mr. Haresh Dalichand Shah (i) consent in writing to act as Director in Form DIR-2 pursuant to rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Your Board is of the opinion that Mr. Haresh Dalichand Shah proposed to be appointed as Independent Director fulfils the conditions specified in the Act and the rules made there under and that he is independent of the management. Mr. Harish Dalichand Shah eligible and seeking re-appointment is proposed to be appointed as an Independent Director for a term of five years with effect from 30th September, 2014 not liable to retire by rotation. A copy of the draft letter for appointment of Mr. Haresh Dalichand Shah as an independent director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

The Board considers that his appointment as Independent Director of your company is in the interest of the Company. Your Board recommends his appointment as Director of your Company.

No Director, Key Managerial Personnel or their relatives, except Mr. Haresh Dalichand Shah is directly or indirectly concerned or interested in the above resolution except of his shareholding (including his relatives), if any, in the Company.

Item No. 6

Mr. Jagesh Mahendrabhai Doshi was appointed as Independent Director of the Company on 31st December, 2005. He is a Bachelor of Science and has varied and rich experience of over 25 Years in Business. Mr. Jagesh Mahendrabhai Doshi is an Independent Director of the Company and has held the position as such for more than five years. Mr. Jagesh mahendrabhai Doshi being eligible and seeking re-appointment, is proposed to be appointed as Independent Director for a term of five years from the date of ensuing AGM, not liable for retire by rotation, at the ensuing Annual General Meeting.

The Company has received from Mr. Jagesh Mahendrabhai Doshi (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Your Board is of the opinion that Mr. Jagesh Mahendrabhai Doshi proposed to be appointed as Independent Director fulfils the conditions specified in the Act and the rules made there under and that he is independent of the management. Mr. Jagesh Mahendrabhai Doshi eligible and seeking re-appointment is proposed to be appointed as an Independent director for a term of five years with effect from 30th September, 2014 not liable to retire by rotation. A copy of the draft letter for appointment of Mr. Jagesh Mahendrabhai Doshi as an independent director setting out the terms and conditions is available for inspection by members at the registered office of the company.

The Board considers that his appointment as Independent Director of your company is in the interest of the Company. Your Board recommends his appointment as Director of your Company.

No Director, Key Managerial Personnel or their relatives, except Mr. Jagesh Mahendrabhai Doshi is Directly or Indirectly concerned or interested in the above resolution except to the extent of his shareholding (including his relatives), if any, in the Company

12th August 2014

Regd. Office:

10, GIDC, Por Ramangamdi,

Dist. Vadodara 391 243

By Order of the Board

Sd/-

J. H. Vora

Chairman



Instructions for members for voting electronically are as under :-

(A) In cas of members receiving e-mail :

- i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii) Log on to the e-voting website www.evotingindia.com
- iii) Click on “Shareholders” tab to cast your votes.
- iv) Now, select the Electronic Voting Sequence Number - “EVSN” along with “ COMPANY NAME” from the drop down menu and click on “SUBMIT”
- v) Now, fill up the following details in the appropriate boxes.

	For Members holding share in Demat Form	For Members holding share in Physical Form
User ID	For NSDL : 8 Character DP ID Followed by 8 Digits Client ID For CDSL : 16 Digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	

* Member who have not updated their PAN with the Company/Depository Participant are requested to use the default number: < Default Number > in the PAN field.

Please enter any one of the details in order to login.

- vi) After entering these details appropriately, click on “SUBMIT” tab.
- vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and special character (@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.



- viii) Click on the relevant EVSN on which you choose to vote.
- ix) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

II) In case of members receiving the physical copy of Notice of AGM [For members whose e-mail ids are not registered with the company/ depository participant(s) or requesting physical copy]:

(B) Please follow all steps from sl. no. (ii) to sl no. (xii) above, to cast vote.

(C) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <http://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

(D) The voting period begins on 24th September, 2014 (9.00 a.m) and ends on 26th September, 2014 (6.00 p.m.). During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(E) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQ”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.



INTEGRA SWITCHGEAR LTD.

DIRECTOR'S REPORT

Dear Members,

Your Directors hereby present the 22nd Annual Report together with the audited statement of account for the year ended on 31st March, 2014.

(1) FINANCIAL RESULTS:

The financial Results for the year ended are as under:

Particulars	Year ended On 31/03/2014 (Rs. In lakhs)	Year ended On 31/03/2013 (Rs. In lakhs)
Sales and other income	1.43	1.24
Profit (Loss) before interest, depreciation and tax.	-8.65	-7.22
Interest	NIL	NIL
Depreciation	NIL	NIL
Profit (Loss) before tax	-8.65	-7.22
Tax	NIL	NIL
Profit (Loss) after tax carried to balance sheet.	-8.65	-7.22

(2) DIVIDEND :

Your Directors have not recommended any dividend for the year ended 31-03-2014.

(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. Mayur Vora and Mr. Pankaj Vora Directors shall retire by rotation at the ensuing annual general meeting and being eligible offer themselves for reappointment. Mr. Haresh D. Shah and Mr. Jagesh M. Doshi are proposed to be appointed as independent Directors.

(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 whenever necessary, by way of appropriate notes to the account.

Qualification of auditors and reply thereof:

1. Non- provision of depreciation of Rs. 6.41 lacks on fixed asset of the company :
Reply : Due to inadequacy of profit, depreciation on fixed assets has not been provided.

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

- (i) In the preparation of the annual accounts for the year ended on 31st March 2014, the applicable accounting standards had been followed except AS-14 for depreciation not provided due to loss, 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 31st March, 2014 and of the profit 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 2014 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) 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 : Por-Ramangamdi
DATED: 12/08/2014

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

ANNEXURE - 'A'

INFORMATION AS REQUIRED UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1965 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT BOARD OF DIRECTORS) RULES, 1988.

I CONSERVATION OF ENERGY :

- | | |
|--|------|
| a) Energy conservation measures taken : | NIL |
| b) Additional investments and proposals, if any, being Implemented for reduction of energy: | NIL |
| c) Impact of the measures at (a) and (b) for reduction of Energy consumption and consequent impact on the cost of Production of goods. | N.A. |
| d) Total Energy consumption per unit of Production | N.A. |

II TECHNOLOGY ABSORPTION :

Effects made in Technology Absorption as per Form-B

FORM - B
1) Research & Development (R & D)

- | | |
|---|------|
| a) Specific areas in which R&D carried Out by the Company. | |
| b) Benefit derived as a result of above R&D | |
| c) Future plan of action | |
| d) Expenditure on R&D : | None |
| 1. Capital | |
| 2. Recurring | |
| 3. Total | |
| 4. Total R&D Expenditure as a Percentage of total turnover. | |

2) Technology absorption, adoption and innovation :

- | | |
|--|------|
| a) Efforts, in brief made towards Technology absorption, adoption and innovation. | None |
| b) Benefit derived as a result of the above efforts e.g. product improvement, cost reduction product development, import substitution etc. | |
| c) In case of imported technology Imported during the last 5 year Reckoned from the beginning of the Financial year, following information may be furnished: | |
| 1. Technology imported | |
| 2. Year of import | |
| 3. Has technology been fully Absorbed? | |
| 4. If not fully absorbed, are as Where this has not taken place, Reasons therefore and future Plan of action | |

FOREIGN EXCHANGE EARNINGS AND OUTGO

- | | |
|---|-----------------|
| a) Activities relating to exports initiative taken to increase exports, development of new Export markets for products and services and export plans: The Company take effective steps to increase Export Sales | |
| b) Total Foreign exchanged used | NIL
P.Y. NIL |
| c) Total Foreign exchange earned | NIL
P.Y. NIL |



INTEGRA SWITCHGEAR LTD.

Dinesh Mehta & Co.,
Company Secretaries.

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

E-mail: dineshmehta1954@yahoo.co.in

COMPLIANCE CERTIFICATE

To
The Members
Integra Switchgear Ltd.
Dist. 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 2014 (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 five times respectively on 30/05/2013, 12/08/2013, 23/10/2013, 16/01/2014, and 27.03.2014 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 05/08/2013 to 10/08/2013 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 2013 was held on 10/08/2013 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.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The company has not issued duplicate certificates during the financial year.
13. (a) The Company has delivered all the certificates on lodgment thereof for transfer /transmission or any other purpose in accordance with the provisions of the Act.
(b) The Company has not declared any dividend during the year and not required to deposit the amount of dividend in a separate Bank Account.
(c) The Company has duly complied with the requirements of section 217 of the Act.
(d) There was no outstanding amount in unpaid dividend account, application money amount due for refund, matured deposit, matured debenture and interest thereon.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional director or alternate director and directors to fill casual vacancy during the financial year.