



INTEGRA SWITCHGEAR LTD.



27th

ANNUAL REPORT

2018 - 2019

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

**INTEGRA SWITCHGEAR LTD.****Twenty Seventh Annual Report 2018 - 2019**

BOARD OF DIRECTORS	1. Shri Jamnadas Hirachand Vora, Non-Executive Director
	2. Shri Pankaj Jamnadas Vora, Non-Executive Director
	3. Mrs. Mayuri Pankaj Vora, Non-Executive Director
	4. Shri Jagesh Mahendrabhai Doshi, Independent Director
	5. Mrs. Aashka Sanket Vadalia, Independent Director
AUDITORS	M/s. C. Mukherjee & CO., Chartered Accountants, Vadodara.
BANKERS	State Bank of India, Makarpura Branch, Vadodara
REGISTERED OFFICE & WORKS	10, GIDC, POR-RAMANGAMD Dist. Vadodara- 391243 Tel : [0265] 2831195 Fax: [0265] 2644585
Corporate Identification number (CIN)	L29130GJ1992PLC018684
E-mail address	mcb@integraindia.com
Website	www.integraindia.com



NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the members of INTEGRA SWITCHGEAR LTD. will be held at 4.00 p.m. on Tuesday, 24th September, 2019 at the registered office of the Company situated 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 Financial Statements for the financial year ended on 31st March 2019 together with Directors' and Auditors' Reports thereon.
2. To re-appoint Mr. Jamnadas Hirachand Vora, Director who retires by rotation and eligible for re-appointment.

Dated : 29th May, 2019
Place : Regd. Office
10, GIDC, Por Ramangamdi,
Dist. Vadodara – 391 243

By Order of the Board of Directors
sd/-

Jagesh Mahendrabhai Doshi
Director
DIN: 00259347

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIM. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY FORM IS SENT HEREWITH.
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.
Proxy submitted on behalf of the companies, Societies etc. must be supported by an appropriate resolution/ authority as applicable.
- 2) Members should notify change in the address, if any, specifying full address in block letters with pin code of the post office.
- 3) Members seeking further information on the accounts or any other matter contained in the notice are requested to write to the Company at least 7 days before the meeting, so that relevant information can be kept ready at the meeting.
- 4) The register of members and share transfer book will remain closed from Tuesday, 17th September, 2019 to Tuesday, 24th September, 2019 [both days inclusive].
- 5) Members attending the meeting are requested to bring their copy of the Annual Report.
- 6) Pursuant to Section 72 of the Companies Act, 2013, members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filing required form.
- 7) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.
- 8) In terms of Section 152 of the Companies Act, 2013, Mr. Jamnadas Hirachand Vora (DIN: 00258809) Director, retires by rotation at the meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Brief resume of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Regulation 36 of the SEBI (Listing and Disclosure Requirements), 2015 with the Bombay Stock Exchange, are provided in the Board's Report forming part of the Annual Report.

- 9) Voting through electronic means: E-voting: Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing and Disclosure Requirements), 2015, the Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative for all the members of the Company to enable them to cast their votes electronically. The instructions for E-voting are attached herewith.
- 10) The Board of Directors of the Company has appointed Dineshchandra Mangaldas Mehta of M/s. Dinesh Mehta & Co., Company Secretary in Practice as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- 11) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member (in case of electronic shareholding) as on the cut-off date i.e 17th September, 2019.
- 12) A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. 17th September, 2019 only shall be entitled to avail the facility of e-voting / Poll.
- 13) The e-voting facility will be available during the following period: Commencement of e-voting: From 9.00 a.m. (IST) on 21st September, 2019.
End of e-voting: Up to 5.00 p.m. (IST) on 23rd September, 2019.
The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by (CDSL) upon expiry of aforesaid period.
- 14) The Scrutinizer, after scrutinising the votes cast at the meeting on poll and through e-voting will, not later than 48 hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company **www.integraindia.com** and the results shall simultaneously be communicated to the Bombay Stock Exchange.
- 15) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting.

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period begins From 9.00 a.m. (IST) on 21st September, 2019 and end e-voting at 5.00 p.m. (IST) on 23rd September, 2019. During this period shareholders' of the Company, holding shares as on the cut-off date (record date) of 17th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (i) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding share in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
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.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account (s) for which they wish to vote on.
 - The list of accounts should be mailed to [helpdesk.evoting @cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors

Jamnadas Hirachand Vora
Director
DIN: 00258809

Jagesh Mahendrabhai Doshi
Director
DIN: 00259347

Dated: 29.05.2019
Place : Regd. Office
10, GIDC, Por Ramangamdi,
Dist. Vadodara – 391 243

**INTEGRA SWITCHGEAR LTD.
Directors Report**

To,

The Members,

Your Directors have pleasure in presenting their 27th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

1. Financial summary or highlights/Performance of the Company

FINANCIAL RESULTS:

The financial results for the year as under:

(Rupees in Lacs)

Particular	Year ended 31.03.2019	Year ended 31.03.2018
Sales and other Income	1.56	5.33
Profit / (Loss) before depreciation	(8.22)	(5.25)
Profit/(Loss) of the year	(8.22)	(5.25)
Less: Provision for tax	0.00	0.00
Provision for deferred tax	0.00	0.00
Profit/(Loss) after taxation	(8.22)	(5.25)
Balance brought forward from previous year	(184.87)	(179.62)
Balance carried to balance sheet	(193.09)	(184.87)

2. Dividend

Your Board does not recommend any dividend for the financial year 2018-19.

3. Reserves

Your Board does not propose to carry to any reserves for the financial year 2018-19.

4. Brief description of the Company's working during the year/State of Company's affair

Total turnover during the year 2018-19 decreased by Rs. 1.64 lac (51.25%) compared to previous year 2017-18 and there is loss of Rs. 8.22 lac (after tax) during the year 2018-19 compared to loss of Rs. 5.25 lac (after tax) in previous year 2017-18.

5. Change in the nature of business, if any

There is no change in the nature of business during the financial year 2018-19.

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the financial year and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company has appointed internal auditor for adequacy of internal financial controls and your Board has taken adequate care for financial control.

9. Details of Subsidiary/Joint Ventures/Associate Companies

Your Company has no Subsidiary/Joint Ventures/Associate Companies during the year.

10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

Your Company has no Subsidiary/Joint Ventures/Associate Companies during the year.

11. Deposits

Your Company has not accepted any deposit during the year and there was no deposit at the beginning of the year. Therefore the details relating to deposits, covered under Chapter V of the Act is not applicable.

Your Company has accepted unsecured loan of Rs. 7.95 lacs from the Director of the Company during the year. The opening balance was Rs. 56.53 lacs and the closing balance of unsecured loans was Rs. 64.48 lacs as on 31st March, 2019.

12. Statutory Auditors

M/s. C. Mukherjee & Co., Chartered Accountants, Vadodara was appointed as Statutory auditors of the Company at the annual general meeting held on 11/09/2017 for a period of five years pursuant to the provisions of section 139 of the Companies Act 2013 and will continue to act as statutory auditor of the Company.

13. Auditors' Report

The observations of the Auditors are explained, wherever necessary, in an appropriate notes to the Audited Statement of Accounts.

Qualification: Depreciation has not been provided during the year.

Reply: Due to loss, depreciation has not been provided during the year.

14. Internal Auditors

The Company has appointed M/s. Dhrunal Mehta & Associates, Chartered Accountants as Internal Auditor of the Company for the year 2018-19 as on 25-02-2019.

15. Share Capital

During the year under review, the Company has not issued any securities nor has granted any stock option or sweat equity.

The Company has forfeited 305700 partly paid shares aggregating Rs. 15,28,500 for non-payment of call money.

16. Extract of the Annual Return

The extract of the annual return in Form No. MGT – 9 forming part of the Board's report is attached herewith as (Annexure-E)

17. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are attached herewith (Annexure-A)

18. Corporate Social Responsibility (CSR)

As net worth of the Company is below rupees five hundred crore or turnover is below rupees

one thousand crore or a net profit is below rupees five crore during the preceding financial year ended on 31st March, 2018, Section 135 of the Companies Act, 2013 is not applicable and therefore the Company has not spent any sum towards Corporate Social Responsibility during the financial year 2018-19.

19. Directors and Key Managerial Personnel

There are changes in Key Managerial Personnel during the year under review:

Mrs. Sheetal Rajan Shah resigned from the directorship of the Company with effect from

- 1st May, 2018.

Mrs. Aashka Sanket Vadalia appointed as Director of the Company with effect from 1st May, 2018.

- Mr. Jamnadas Hirachand Vora, Director retires by rotation at the ensuing annual general meeting and being eligible offered himself for re-appointment as Director and given consent to act as Director, if re-appointed.

B) Declaration by an Independent Director(s) and re-appointment, if any

A declaration by Mr. Jagesh Mahendrabhai Doshi and Mrs. Aashka Sanket Vadalia, Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 have been received.

Mr. Jamnadas Hirachand Vora, Director of the Company retiring by rotation and eligible for re-appointment has given his consent and declaration under form DIR-8 pursuant to Section 164(2) read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 and his details seeking re-appointment as per Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Bombay stock exchange is attached herewith. (Annexure- F).

C) Formal Annual Evaluation

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and individual Directors which includes criteria for performance evaluation of executive directors and non-executive directors.

In evaluating the suitability of individual Board members, the Committee may take into account factors, such as:

- i. General understanding of the Company's business;
- ii. Educational back ground and experience;
- iii. Personal and professional ethics, integrity and values;
- iv. Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

20. Number of meetings of the Board of Directors

During the year from 1st April, 2018 to 31st March, 2019 the Board of Directors met four times on the following dates:

Sr. No	Date	Board Strength	No. of Directors Present
1	20-04-2018	05	02
2	01-05-2018	05	03
3	28-05-2018	05	05
4	31-07-2018	05	03
5	03-11-2018	05	04
6	11-02-2019	05	03
7	25-02-2019	05	04
8	30-03-2019	05	05

21. Audit Committee

The members of the Audit Committee of the Company are as under:

Name of Director	Designation
1. Mrs. Aashka Sanket Vadalia	Non-Executive Independent Director
3. Mr. Jagesh Mahendrabhai Doshi	Non-Executive Independent Director
3. Mr. Pankaj Jamnadas Vora	Non-Executive Director

There was no occasion regarding non acceptance of any recommendation of the Audit Committee during the year.

Audit Committee meetings were held on 28.05.2018, 31.07.2018, 03.11.2018 & 11.02.2019 during the year.

Mrs. Sheetal Rajan Shah resigned from the directorship of the Company with effect from 1st May, 2018, the Committee was reconstituted by appointing Mrs. Aashka Sanket Vadalia in place of Mrs. Sheetal Rajan Shah.

22. Details of establishment of vigil mechanism for directors and employees

The Board has appointed the following persons as members of Vigil Committee:

	Name of Director	Status
1.	Mr. Jagesh Mahendrabhai Doshi	Non-Executive Independent Director
2.	Mr. Pankaj Jamnadas Vora	Non-Executive Director
3.	Mr. Jamnadas Hirachand Vora	Non-Executive Director

The Company has framed a whistle blower policy in terms of listing agreement and the same may be accessed on the Company's website.

23. Nomination and Remuneration Committee

The members of Nomination and Remuneration Committee of the Company are as under:

	Name of Director	Status
1.	Mrs. Aashka Sanket Vadalia	Non-Executive Independent Director
2.	Mr. Jagesh Mahendrabhai Doshi	Non-Executive Independent Director
3.	Mr. Pankaj Jamnadas Vora	Non-Executive Director

Mrs. Sheetal Rajan Shah resigned from the directorship of the Company with effect from 1st May, 2018, the Committee was reconstituted by appointing Mrs. Aashka Sanket Vadalia in place of Mrs. Sheetal Rajan Shah.

The policy formulated by nomination and remuneration committee:

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.

The terms of reference of the committee inter alia include succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between both short and long term objectives of the company.

Remuneration committee meeting was held on 01.05.2018 and 11-02-2019 during the year ended 31st March 2019.

24. Stakeholders Committee

The Members of Stakeholders Committee of the Company are as under :

	Name of Director	Designation
1.	Mr. Jagesh Mahindrabhai Doshi	Non-Executive Independent Director
2.	Mrs. Mayuri Pankaj Vora	Non-Executive Director
3.	Mr. Pankaj Jamnadas Vora	Non-Executive Director

Stakeholders Committee was held on 28.05.2018 & 11.02.2019 during the year.

25. Particulars of loans, guarantees or investments under section 186

The Company has not given any loan, guarantees or investments under section 186 to any person or body corporate except loan to employees of the Company as per Company's policy for employees.

26. Particulars of contracts or arrangements with related parties:

The Company has not entered into any contract or arrangement with related party referred to in sub-section (1) of section 188 of the Companies Act, 2013.

Form No. AOC -2 regarding transactions under section 188 of the Companies Act, 2013 is enclosed herewith (Annexure-B).

27. Managerial Remuneration:

Disclosures pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed herewith (Annexure-C).

28. Secretarial Audit Report:

The Secretarial Audit Report pursuant to section 204(1) of the Companies Act, 2013 given by M/s. Dinesh Mehta & Co., a company secretary in practice enclosed herewith (Annexure-D).