

INTEGRATED PROTEINS LIMITED

NOTICE

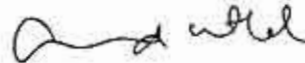
Notice is hereby given that the Seventeenth Annual General Meeting of the Members of the Company will be held on Wednesday, 22nd Day of September, 2010 at 10:00 a.m. at the Registered Office of the Company situated at City Point, Opp. Town Hall, Jamnagar, to transact the following business :

Ordinary Business :

1. To receive, consider and adopt Audited Balance Sheet as on 31st March, 2010 and Profit & Loss Account for the year ended on that day along with the Directors' and Auditors Report thereon.
2. To appoint Director in place of Shri Arvind Shah, who is liable to retire by rotation and being eligible, offers him for reappointment.
3. To appoint Director in place of Shri Chandrakant Udeshi, who is liable to retire by rotation and being eligible, offers him for reappointment.
4. To reappoint, the retiring auditors M/s. B. H. Vyas & Co., Chartered Accounts, as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Date : 28/05/2010
Place : Jamnagar

By order of the Board of Directors
For, INTEGRATED PROTEINS LIMITED,



(ARVIND K. SHAH)
Chairman & Managing Director

NOTES :-

1. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of him self and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Meeting.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Cameo Corporate Services Ltd. for consolidation into a single folio.
6. The Register of Members and Transfer Books will be closed from September 10, 2010 to September 21, 2010 (Inclusive of both days) for determining the names of Members eligible for dividend on Equity Shares, if approved at the Meeting.

INTEGRATED PROTEINS LIMITED

Details of Director seeking reappointment at the Annual General Meeting

| | |
|--|---|
| Director's Name | ARVIND KANTILAL SHAH |
| Date of Birth | 7 th November, 1946 |
| Date of Appointment as Director in Company | 29 th August, 1992 |
| Qualification | B.Com. |
| Experience in specific functional area | Expertise in shipping business, dehydration business. |
| Directorship held in other public limited Indian Companies (excluding Directorship in Intergrated Proteins Limited) | Bedi Shipping Ltd. |
| Membership / Chairmanship of Committees public limited Indian Companies (excluding Membership / Chairmanship of Committees in Integrated Proteins Limited) | Nil |

| | |
|--|---|
| Director's Name | CHANDRASINH CHATRABHUJ UDESHI |
| Date of Birth | 27 th December, 1930 |
| Date of Appointment as Director in Company | 3 rd February, 1994 |
| Qualification | B.Com. |
| Experience in specific functional area | Industrialist, Expertise in marketing and general administration, |
| Directorship held in other public limited Indian Companies (excluding Directorship in Intergrated Proteins Limited) | - Metro Exporters Ltd. |
| Membership / Chairmanship of Committees public limited Indian Companies (excluding Membership / Chairmanship of Committees in Integrated Proteins Limited) | Nil |

INTEGRATED PROTEINS LIMITED

REPORT OF THE BOARD OF DIRECTORS

To,
The Members of the Company,

Your Directors have pleasure in presenting their Seventeenth Annual Report together with audited accounts of the Company for the year ended on 31st March, 2010.

FINANCIAL RESULTS :

| PARTICULARS | 2009-10 (Amount in Rs.) | 2008-09 (Amount in Rs.) |
|---|----------------------------|----------------------------|
| Total Income | 5,10,746.27 | 6,65,811.00 |
| Total Expenditure excluding depreciation, interest & taxation | 5,25,490.00 | 5,65,878.60 |
| Profit (loss) before depreciation, interest & taxation | (14,743.73) | 99,932.40 |
| Depreciation | 13,34,852.00 | 13,36,706.00 |
| Taxation | NIL | 8.00 |
| Net Profit (Loss) | (13,49,595.73) | (12,36,781.60) |

DIVIDEND:

With a view of loss during the year under consideration, your Directors regret for their inability to recommend any dividend for the year.

REVIEW OF PERFORMANCE AND BUSINESS PROSPECTS:

As you all are aware that the Company is not making any activities since the last few years. Total income has been generated out of godown rental income and interest income only. During the year under review, the Company has earned total income of Rs. 5,10,746.27 as compared to Rs. 6,65,811 in previous fiscal 2008-09. The net loss of Company is Rs. 13,49,595.73 during the year under Report as compared to Rs 12,36,781.60 in last fiscal.

LISTING FEES:

Members are aware that the shares of the Company are listed on The Bombay Stock Exchange Ltd, Mumbai, The Company has paid listing fees of Stock Exchange within prescribed time.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

As the Company is not carrying out any operations since last few years, the particulars relating to conservation of energy as prescribed under Section 217(1)(e) are not required to be disclosed. The Company is making attempts to minimize the consumption of energy at its administrative office. The Company has neither incurred any expenditure nor generated income in foreign currency during the year under review. The Company has not acquired any technology during the year.

EMPLOYEES DETAILS:

No person was employed in a Company at a remuneration of not less than Rs. 24.00 lacs per annum or Rs. 2.00 lacs per month. Hence the disclosure under section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975, is not required to be made.

INTEGRATED PROTEINS LIMITED

DIRECTORS:

Shri Arvind Shah, and Shri Chandrakant Udeshi, Director, of the Company are liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, offers themselves for reappointment.

AUDITORS:

M/s. B. H. Vyas & Co., Chartered Accountants, retiring Auditors of the Company, being eligible for reappointment, offers themselves for reappointment. Members are requested to reappoint them as auditors of the Company to hold office from the conclusion of ensuing General Meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of section 217(2AA) of the Companies Act, 1956, your Directors state:

- (a) that in preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) that the Directors have 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 at the end of the financial year and of the profit or loss of the Company for that period;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

Your Company has always made efforts at its best to adhere to with provisions of Corporate Governance as stipulated by the SEBI in its full spirit. A detailed report on Corporate Governance is attached to this Report. Further a Certificate obtained from M/s B. H. Vyas & Co., Chartered Accountants, & the statutory Auditors of the Company, is annexed to this Report about the compliance of Corporate Governance.

SECRETARIAL AUDIT:

As directed by the Securities and Exchange Board of India (SEBI), Secretarial Audit has been carried out at the specified periodicity by M/s. MJP Associates, Company Secretaries, Rajkot. The findings of the Secretarial Audit Report were satisfactory.

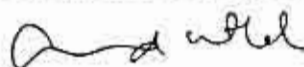
ACKNOWLEDGEMENT:

We acknowledge with thanks the contribution made by the employees and bankers in the functioning of the Company during the period under consideration and hope to have it continuously in future too.

Date : 28/05/2010

Place : Jamnagar

By order of the Board of Directors
For, INTEGRATED PROTEINS LIMITED,



(ARVIND K. SHAH)
Chairman & Managing Director

INTEGRATED PROTEINS LIMITED

ANNEXURE 'B' TO THE DIRECTORS' REPORT MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENTS

The Company does not have multiple segments and hence, no comments required under this heading.

PERFORMANCE

The Company has earned total income of Rs. 5,10,746.27 as compared to Rs. 6,65,811.00 in previous fiscal 2008-09. The Company is minimizing its expenses to reduce the accumulated losses. The net loss of Company is Rs. 13,49,595.73 during the year under Report as compared to Rs 12,34,927.60 in last fiscal.

INTERNAL AUDIT SYSTEM

Your Company has implemented adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorised use or dispositions and all transactions are authorised, recorded and reported correctly. The Company has also implemented system to adhere the compliance with provisions all laws including the Companies Act, 1956, Listing Agreement, directions issued by the Securities and Exchange Board of India, labour laws, tax laws etc. It also aimed at improvement in financial management, and investment policy. The System ensures appropriate information flow to facilitate effective monitoring. A qualified and independent Audit Committee of the Board of Directors also reviews the internal control system and its impacts on improvement of overall performance of the Company.

OUTLOOK FOR 2010-2011

As you are aware that the Company has ceased the operating activities and the financial results of the Company indicates the loss made by the Company. However, your directors assure that they will make all the efforts to minimize the losses.

CAUTIONARY STATEMENTS

Members are aware that the Company has ceased its operations. Hence, significant increase in the total income of the Company may not be possible. All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Management envisages in terms of performance and outlook. Market data, Industry information etc. contained in this Report have been based on information gathered from various published and unpublished reports and their accuracy, reliability, and completeness cannot be assured.

INTEGRATED PROTEINS LIMITED

ANNEXURE 'C' TO THE DIRECTORS' REPORT CORPORATE GOVERNANCE

Your directors present the Company's Report on Corporate Governance.

1. **COMPANY'S PHILOSOPHY:**

Your Company has always tried to achieve optimum level of corporate governance.

As per the objectives of Corporate Governance, the matters relating to Board of Directors and its composition, Board Procedures, Audit Committee, Management Remuneration Committee and other information that are required to be placed before the Board are included in the annual report for the shareholders.

2. **BOARD OF DIRECTORS:**

Constitution of the Board:

The present strength of the Board of Directors is five, comprising of One Executive Director namely Shri Arvind K. Shah, Chairman and Managing Director and four non-executive Directors, Shri Rajesh H. Dhruv, Shri Piyush Vora, Shri Vinod P. Mehta, and Shri Chandrasinh Udeshi, having expertise in various field. Out of these, two Directors, Shri Rajesh Dhruv, and Shri Vinod P Mehta, are professionally qualified as Chartered Accountants.

Meetings:

The meetings of the Board of Directors are held at periodical intervals. Board Meetings are held at least Four times during the year coinciding with presentation of each quarterly result.

All the Directors, except Shri Chandrasinh Udeshi, attended the last Annual General Meeting.

Details of other Directorship:

| Name of Director | Designation | Number of Shares held in Company | Directorship in all Public Limited Companies# | Membership in Committee in all Public Limited Companies# | Chairmanship of Committee in all Public Limited Companies# |
|-------------------------|------------------------------|----------------------------------|---|--|--|
| Shri Arvind K. Shah | Chairman & Managing Director | 631930 | 02 | Nil | Nil |
| Shri Piyush Vora | Director | 10010 | 02 | 01 | Nil |
| Shri Vinod P. Mehta | Director | 622300 | 01 | 02 | 01 |
| Shri Rajesh Dhruv | Director | Nil | 02 | 02 | 01 |
| Shri Chandrasinh Udeshi | Director | Nil | 06 | Nil | Nil |

* excludes Directorship in Indian Private Limited Companies, but includes directorship or membership / Chairmanship of Integrated Proteins Ltd., or Committee formed by its Board.

INTEGRATED PROTEINS LIMITED

Information placed before the Board of Directors:

Among others, this includes;

- a) Review of annual operating plans of the business, capital budgets, and updates,
- b) Quarterly (including periodic) results of the Company,
- c) Minutes of meeting of audit committee,
- d) Materially important show cause, demand, prosecution and penalty notices,
- e) Fatal or serious accidents or dangerous occurrences,
- f) Any issue that involves public or product liability claims of an important nature,
- g) Significant development in the human resources and industrial relations fronts,
- h) Sale of material nature, of investments assets, which is not in the normal course of business,
- i) Status of compliance with all regulatory, statutory and material contractual requirements.

The Board of Directors are given all information under the above heads whenever applicable and materially significant. These are submitted either as part of the agenda papers well in advance of the Board meetings or are tabled in the course of the Board Meetings.

3. COMPOSITION OF VARIOUS COMMITTEES:-

Audit Committee:

a) Terms of Reference:-

The Audit Committee of the Board has been constituted by the Board of Directors as per the Listing Agreements. The Audit Committee provides guidance and oversees the operations of the entire audit and accounting policies. The terms of reference of the audit committee are in accordance with the Clause 49(ii) of the Listing Agreement entered into with the Stock Exchanges.

b) Composition:-

In accordance with the Listing Agreement the Audit Committee of the Company has been chaired by Director-Chartered Accountant and Non-Executive Director Shri Rajesh H. Dhruv. The Audit Committee presently comprises of three Non- Executive Directors, namely Shri Rajesh H. Dhruv, Shri Vinod P Mehta, and Shri Piyush Vora.

c) Meetings of the Committee:-

The Committee has met 5 times during the year as against the minimum requirements of 3 meetings.

| Name of Member | Designation | No. of Committee Meetings attended |
|---------------------|-------------|------------------------------------|
| Shri Rajesh Dhruv | Chairman | 5 |
| Shri Vinod P. Mehta | Member | 5 |
| Shri Piyush Vora | Member | 5 |

INTEGRATED PROTEINS LIMITED

Shareholder's Grievance Committee :

a) Terms of Reference :

The Committee has been given responsibility to look after complaints, if any, of investors to redress the same expeditiously. The Committee also approves requests for issue of duplicate share certificates, splitting/consolidation of share certificates, transfer and transmission of shares etc.

b) Composition :

The committee comprises of three Non- Executive Directors, namely Shri Rajesh H. Dhurv, Shri Vinod P Mehta, and Shri Piyush Vora. Shri Vinod P. Mehta has acted as the Chairman of the Committee for the whole year.

c) Meetings of Committee :

| Name of Member | Designation | No. of Committee Meetings attended |
|---------------------|-------------|------------------------------------|
| Shri Vinod P. Mehta | Chairman | 5 |
| Shri Rajesh Dhurv | Member | 5 |
| Shri Piyush Vora | Member | 5 |

No complaint is pending as on 31st March, 2010 as unresolved or unattended, as the Company has not received any complaint from the Investors.

d) Compliance Officer :

Shri Pravin Sheth, has been functioning as Compliance Officer for the purpose of complying with various provisions of Listing Agreement with Stock Exchanges.

4. SHARE HOLDER'S INFORMATIONS :

General Body Meetings :

The General Body Meetings of the shareholders is held every year. Details of the last three Annual General Meetings are given below :

| Financial Year | Date | Time | Venue |
|----------------|----------------------------------|------------|---------------------------------------|
| 2008 - 2009 | 29 th September, 2009 | 10:00 A.M. | City Point, Opp. Town Hall, Jamnagar. |
| 2007 - 2008 | 28 th September, 2008 | 10:00 A.M. | City Point, Opp. Town Hall, Jamnagar. |
| 2006 - 2007 | 28 th September, 2007 | 10:00 A.M. | City Point, Opp. Town Hall, Jamnagar. |

Registered Office :

Integrated Proteins Limited, City Point, Opp. Town Hall, Jamnagar.

Annual General Meeting :

The 17th Annual General Meeting (AGM) of the Company will be held on 22-09-2010 at 10:00 A.M. at Registered Office of the Company.

INTEGRATED PROTEINS LIMITED

Financial Calendar (Tentative)

- | | | |
|--|---|----------------------------------|
| 1) Annual General Meeting | : | 22 nd September, 2010 |
| 2) Results for Quarter ending 30 th June, 2010 | : | Last week of July, 2010 |
| 3) Results for Quarter ending 30 th September, 2010 | : | Last week of October, 2010 |
| 4) Results for Quarter ending 31 st December, 2010 | : | Last week of January, 2011 |
| 5) Results for Quarter ending 31 st March, 2011 | : | Last week of May, 2011 |

Dates of book Closure :

The Company's transfer books will be closed from Friday, 10th September, 2010 to Tuesday, 21st September, 2010 (both days inclusive) for purpose of Annual General Meeting.

Stock Exchange Listing :

The Shares of Company are listed on the Stock Exchanges at Mumbai.

Stock Code :

| Name of Stock Exchanges | Physical |
|--|----------|
| The Bombay Stock Exchange Ltd. | 519606 |
| The Saurashtra Kutch Stock Exchange Ltd. | IPL |

Stock Market Data :

As there is no any transaction during the year for the share of the Company, the monthly high and low quotations and volume of shares traded at Mumbai (BSE) are not given.

Registrar and Transfer Agents

Company has appointed Registrar and Transfer Agent, the name and address is as follow ; Cameo Corporate Services Limited., 202, Pawan Flats, 7, Anand Nagar Society Productivity Road, Alkapuri, Baroda - 390 007. Phone- 0265 - 2341105/3025993

Share Transfer System

The processing activities with respect to requests received for share transfer are normally completed within 15 working days from the date of request.

Distribution of Shareholding as on 31st March, 2010

| No. of Equity Shares held | No. of Shareholders | % of Shareholders | No. of Shares | % of Shareholders |
|---------------------------|---------------------|-------------------|---------------|-------------------|
| Upto 5000 | 1106 | 53.25 | 431550 | 11.74 |
| 5001-10000 | 563 | 27.11 | 431100 | 11.73 |
| 10001-20000 | 278 | 13.38 | 404900 | 11.02 |
| 20001-30000 | 43 | 2.07 | 110500 | 3.01 |
| 30001-40000 | 23 | 1.11 | 82600 | 2.25 |
| 40001-50000 | 13 | 0.63 | 61400 | 1.67 |
| 50001-100000 | 22 | 1.06 | 169100 | 4.60 |
| 100001 and above | 29 | 1.40 | 1984050 | 53.98 |

INTEGRATED PROTEINS LIMITED

Shareholders seeking any information / solution of any problem of query related to shares, share transfer etc. may kindly contact at the Registered Office of the Company.

Address for Correspondence :

The Compliance Officer,
Integrated Proteins Limited,
5th Floor, City Point,
Opp. Town Hall,
Jamnagar - 361 001.
Phone : 0288 - 2551901 / 902 / 903

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

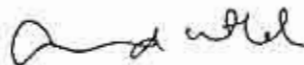
[Clause 49(I)(d)]

The Company has laid down and adopted "Code of Conduct" for all Board Members and core management team of the Company. The Company believes that such Code of Conduct is necessary for best Corporate Governance practices, and expects that all Board Members and Core management team adhere to this Code of Conduct.

It is hereby affirmed that all the Directors and Senior Management personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Date : 28/05/2010

Place : Jamnagar



(Arvind K. Shah)
Chairman & Managing Director



(V. P. Mehta)
Director