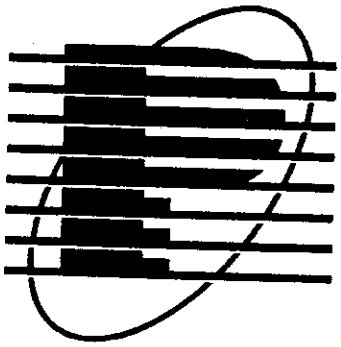


INTEGRATED PROTEINS LIMITED

21st Annual Report
2013 - 2014

INTEGRATED PROTEINS LIMITED

BOARD OF DIRECTORS

Arvind K. Shah, Chairman & Managing Director

● Vinod P. Mehta ● Chandrasinh Udeshi ● Piyush C. Vora ● Rajesh H. Dhruva
● Bhalchandra H. Vyas ● Vijaykumar S. Dattani

AUDITORS

M/s. D. S. Varia & Co.

Chartered Accountants

"CA House", 3rd Floor, Walkeshwari Nagari, Jamnagar - 361 008.

BANKERS

● Corporation Bank ● Axis Bank

REGISTERED OFFICE

CITY POINT,
Opp. Town Hall, Jamnagar - 361 001.
Gujarat - India.

FACTORY

Survey No. 3,
Village : Dhichada, Dist. Jamnagar,
Gujarat - India.

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TWENTY FIRST ANNUAL GENERAL MEETING

Date : 30th September, 2014 Tuesday
Time : 11:00 a.m.
Place : Registered Office of the Company,
City Point, Opp. Town Hall,
Jamnagar - 361 001.

INTEGRATED PROTEINS LIMITED

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the Members of the Company will be held on Tuesday, 30th day of September, 2014 at 11:00 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 the Audited Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss Account for the year ended on that date together with the Auditors and Directors' Report thereon.

2. To appoint Director in place of Shri Piyushbhai Vora, who is liable to retire by rotation and being eligible, offers himself for reappointment.

3. To reappoint, the retiring auditors M/s. D. S. Varia & 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.

"RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made there under, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. D. S. Varia & Co., Chartered Accounts (ICAI registration No. 111816W), be and are hereby re-appointed as statutory auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting and that the Board of Directors be and are hereby authorized to fix such remuneration as agreed upon between the Auditors and the Board of Directors."

Special Business :

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Shri Bhalchandra Vyas (DIN: 01478375), who was appointed as an Additional Director by the Board of Directors, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a Non-Executive Independent Director of the Company, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September, 2014 up to 29th September, 2017"

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Shri Vijaykumar Dattani (DIN: 06913999), who was appointed as an Additional Director by the Board of Directors, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a non-executive independent director of the Company, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September, 2014 up to 29th September, 2017"

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules framed there under read with Schedule IV to the Act, as amended from time to time, Shri Chandrasinh C Udeshi (DIN 00057240), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September, 2014 up to 29th September, 2017".

Date : **20/08/2014**
Place : **Jamangar**

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

(ARVIND K. SHAH)
Chairman & Managing Director

NOTES :-

A. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in Item Nos. 5 to 13 above, is annexed hereto.

B. 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 of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

C. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

D. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 25, 2014 to Tuesday, September 30, 2014 (both days inclusive).

E. Members holding shares in physical form are requested to advise any change of address, bank details etc. immediately to the Company's Registrar and Share Transfer Agent (RTA), M/s. Cameo Corporate Services Ltd.

F. Electronic copy of the Annual report is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual report is being sent in the permitted mode.

G. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number. Members may also note that the Annual Report for FY 2013-14 will also be available on the Company's website www.integratedproteins.com for their download.

H. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and as per clause 35B of the listing agreement, the Company is providing facility to the members to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by National Securities Depository Limited (NSDL)

I. The instructions for e-voting with User Id and Password is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hardcopy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.

J. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.

INTEGRATED PROTEINS LIMITED

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 4, 5 and 6

Shri Rajesh Dhruv, Independent Director, resigned from the Board of Directors, w.e.f. 10th June, 2014. Further, the Board had appointed Shri B. H. Vyas and Shri Vijaykumar Dattani as Additional Director (Non- Executive & Independent) subject to reappointment in the ensuing Annual General Meeting by the Members of the Company.

Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Dattani, are Non- Executive Independent Directors of the Company. In addition to new provisions of the Companies Act, 2013 made applicable w.e.f. April 1, 2014, the Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company. It is proposed to appoint Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Dattani as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for term of 3 (three) years from 30th September, 2014 to 29th September, 2017.

Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Dattani are not disqualified from being appointed as Directors in terms of Section 164 of the Act., and have given their consent to act as Directors.

The Company has received notice in writing from members alongwith the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing the candidature of Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Dattani for office of Director to the Company.

The company has also received declarations from Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Vijaykumar Dattani that they meet with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act., as well as under clause 49 of the Listing Agreement.

After reviewing declaration received from these Director and recommendations of Nomination & Remuneration Committee for the Appointment of Director, the Board is of the opinion that Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Vijaykumar Dattani fulfill the conditions for appointment as an Independent Director as specified in the Act., and the listing Agreement.

Shri Chandrasi Udeshi is one of the senior most Board members of the Company. He possesses a great business acumen and has management insight & growth foresight. Shri B H Vyas is a qualified Chartered Accountant. He is an expert and eminent name in field of accounts, audit, finance & business advisory, and has over 30 years of experience in various fields and is advising various several Indian and Multinational Companies. Shri Vijaykumar Dattani is a Doctorate having M.Com., M.Phil., Ph.D. degree. He is an expert professor in field of Education.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijaykumar Dattani interested in the resolutions set out respectively at Item Nos. 4 to 6 of the Notice with regard to their respective appointments. The relatives of Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijaykumar Dattani may be deemed to be interested in the resolutions setout respectively at Item No. 4 to 6 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

All documents referred hereinabove, are available for inspection at the Registered office of the Company between 11:00 am and 2:00 pm on working days (Sunday is a non-working day)

The Board commends the Ordinary Resolutions set out at Item Nos. 4 to 6 of the Notice for approval by the shareholders.

INTEGRATED PROTEINS LIMITED

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT

Director's Name	SHRI PIYUSHBHAI VORA	SHRI CHANDRASINH CHATTRABHUJ UDESHI	SHRI CA BHALCHANDRA H VYAS	SHRI VIJAYKUMAR S. DATTANI
Age	59	83	65	53
Date of Appointment as Director in Company Qualification	14/10/1992 M. Com. LLB	03/02/1994 B.Com.	20/08/2014 B. Com, FCA	20/08/2014 M.Com, M.Phil, Ph.D.
Experience in specific functional area	Finance & administration	Experience in Management & business strategy	Audit, finance, Business Advisory, Project Consultancies, Direct and Indirect Taxation and is associated with several Indian and Multinational Companies	Experience in Management, Education, Social & administration work
Directorship held in other public limited Indian Companies (excluding Directorship in Integrated Proteins Ltd.)	One	Nil	Nil	Nil
Membership/ Chairmanship of Committees public limited Indian Companies (excluding Membership/ Chairmanship of Committees in Integrated Proteins Limited)	Nil	One (i.e. Mira Cycles Private Limited)	Nil	Nil

INTEGRATED PROTEINS LIMITED

REPORT OF THE BOARD OF DIRECTORS

To,
The Members of the Company,

Your Directors have pleasure in presenting their Twenty First Annual Report together with audited accounts of the Company for the year ended on 31st March, 2014.

FINANCIAL RESULTS :

PARTICULARS	2013-14 (Amount in Rs.)	2012-13 (Amount in Rs.)
Total Income	25,74,122.74	23,90,882.84
Depreciation & Amortization	3,18,347.00	2,23,036.63
Other Expenses	10,23,621.82	5,36,582.00
Profit / (Loss) Before Tax (PBT)	11,01,153.92	16,06,116.67
Taxation	Nil	Nil
Profit/(Loss) After Tax (PAT)	11,01,153.92	16,06,116.67
Balance Carried forward to the Balance Sheet	(1,20,32,812.14)	(1,31,33,966.06)

DIVIDEND:-
With a view of accumulated losses, your Directors regret for their inability to recommend any dividend for the year under Report.

REVIEW OF PERFORMANCE AND BUSINESS PROSPECTS:-
The Company has not carried the operational activities during the year under report. However, the Company has earned other income of Rs. 25,74,122.74 from interests, godown rent and other extra-ordinary items. Further, the Company reported Net Profit of Rs.11,01,153.92 as compared to the Net Profit of Rs. 16,06,116.67 of the previous year 2012-13.

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARING AND OUTGO
As the Company is not carrying out any operations during the year, 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 :
There are no employees in the Company drawing remuneration more than Rs. 5 Lacs per month or 60 Lacs per annum, the limits specified in the Companies (Particulars of Employees) Rules, 1975 as amended by the Companies (Particulars of Employees) (Amendment) Rules, 2011.

DIRECTORS:

Shri Piyushbhai Vora, Director of the Company, is liable to retire by rotation at the ensuring Annual General Meeting and being eligible offer himself for reappointment. Further, the Board had appointed Mr. Bhalchandra Vyas and Mr. Vijay Dattani, as Non Executive Independent Directors w.e.f. 20th August, 2014. They both, being eligible, offer themselves for reappointment.

Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Dattani, are Non- Executive Independent Directors of the Company. In addition to new provisions of the Companies Act, 2013 made applicable w.e.f. April 1, 2014, the Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company. It is proposed to appoint Shri Chandrasinh C Udeshi, Shri B H Vyas, and Shri Vijay Dattani as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for term of 3 (three) years from 30th September, 2014 to 29th September, 2017.

DEMATERILISATION OF SHARES OF THE COMPANY :

The securities of the Company are admitted in Central Depository Services (India) Ltd (CDSL) and National Securities Depository Limited (NSDL). The ISIN allotted to the equity shares of the Company is INE177M01013. Members are requested to contact their respective depository participant for dematerialization of shares held by them.

AUDITORS :

M/s. D S Varia & Co., Chartered Accountants, Jamnagar who are the Statutory Auditors of the Company, hold office in accordance with the provisions of the Act., till the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment. M/s. D S Varia &Co., Chartered Accountants has sought the reappointment and has confirmed that their reappointment if made shall be with in the limits as per provisions of the Companies Act, 2013.

The Audit committee and the Board of Directors recommended the reappointment of M/s. D S Varia & Co. Chartered Accountants, as the Statutory Auditors of the Company for the fiscal year ending on March, 31 2015.

REPLY TO AUDITORS' REMARKS:

Auditors have observed that the going concern status of the Company is affected due to sale of plant & machineries. The Board would like to clarify that the management had already explored the new avenues of business and in the coming years, the Company will regain its operations & profitability.