



SWITCHING TECHNOLOGIES GÜNTHER LIMITED

27th Annual Report and Accounts 2015



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Switching Technologies Gunther Limited
Plots B9 & B10
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Kadapperi, Tambaram
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Computer Components, Inc
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Website: www.comuseurope.co.uk

Sensing the World's needs

Assembly and
technology finely matched to
offer both standard and custom
switch and sensor products
to industry

Bauteile und Technologie wurden sowohl in
Einklang gebracht, daB sowohl fur
Standard-Schalter und
Schalter-Sonderanfertigungen als auch fur
Sensor-Produkte auf dem Markt angeboten
werden konnten

Les assemblages et la technologie ont ete
accorde pour qu'ils pussent etre offerts sur
le marche non seulement pour les
interrupteurs standards et speciaux mais
encore pour les capteurs

Assemblaggi tecnologia opportunamente
uniti per offrire interruzione standard o custom
e sensoristica per industria



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SWITCHING TECHNOLOGIES GÜNTHER LIMITED

Regd. Office: B9 & B10, MEPZ - Special Economic Zone, Kadapperi, Tambaram, Chennai – 600 045.

CIN No. L29142TN1988PLC015647

BOARD OF DIRECTORS : **JOHN D.ROLLO – Chairman**
ROBERT P.ROMANO – Director
P.RAMESH - Managing Director
MARY PATRICIA GALASSO - Additional Director
A.JEYAGANESAN MUTHIAH - Additional Director

BANKERS : **HDFC BANK LTD**
STATE BANK OF INDIA

REGISTERED OFFICE & WORKS : Plots B9 & B10
MEPZ- Special Economic Zone
Kadapperi, Tambaram
Chennai - 600 045
Phone : 91-44-22622460
91-44-43219096
Fax : 91-44-22628271
e-mail : stgindia@stg-india.com
CIN No. : L29142TN1988PLC015647

REGISTRAR FOR : **CAMEO CORPORATE SERVICES LTD**
ELECTRONIC CONNECTIVITY AND Subramanian Building
PHYSICAL SHARE TRANSFERS No.1, Club House Road,
Chennai - 600 002
Phone : 91-44-28460390 (5 Lines)
Fax : 91-44-28460129
e-mail : cameosys@cameoindia.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 27th Annual General Meeting of the members of Switching Technologies Gunther Ltd. will be held on Thursday, the 24th September, 2015 at Hotel Grand Palace, 257,G.S.T Road, Chromepet, Near MIT Gate, Chennai 600 044 at 2.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss Account and Cash Flow Statement for the period ended 31st March 2015 and the Balance Sheet as on that date and the Reports of the Directors' and Auditors' thereon.
2. Reappointment of Mr. Robert P.Romano as director who retires by rotation. The retiring director is eligible for re-appointment.
3. To Reappoint Auditors and to fix their remuneration.

"RESOLVED THAT pursuant to section 139 of the Companies Act, 2013 and the Rules made hereunder, the company hereby ratifies the appointment of M/s. M L Srinivasan & Associates, Chartered Accountants, Chennai, as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

TO PASS THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTIONS

4. REAPPOINTMENT OF MR. P. RAMESH AS MANAGING DIRECTOR

"RESOLVED THAT pursuant to the provisions of sections, 2(94), 196, 197, 198, 203 and other applicable provisions, if any, of Companies Act, 2013 read with Schedule V to the Companies Act, 2013 along with other applicable provisions, if any, and rule made there under (including any statutory modification or re-enactment thereof for the time being enforce) and other requisite approvals in this regard, as the case may be and subject to the approval of the members of the company at the Annual General Meeting, consent of the Board be and is hereby accorded to reappoint Mr.P. Ramesh as the Managing Director of the company for a period of five years commencing from 24th July, 2015 to 23rd July, 2020, at a remuneration of Rs.778,153/- p.a (inclusive of all allowances and perquisites), besides yearly increment as recommended by the remuneration committee.

"RESOLVED further that the Board of directors of the company be and is hereby authorized to do all such acts deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

"Further Resolved that None of the directors are personally interested in the above resolution."

5. **AUTHORISATION TO DELIST THE COMPANY'S EQUITY SHARES FROM BOMBAY STOCK EXCHANGE**

The Legal Advisor of the company brought to the notice of the Board that post coming to effect of the Companies Act 2013 read with various rules and regulations, the following matters need to be incorporated at the earliest.

- a) Appointment of whole time company secretary on the rolls of the company
- b) Appointment of whole time Chartered Accountant as CFO on the rolls of the company
- c) Appointment of Independent Directors equivalent to $\frac{1}{2}$ of the boards existing capacity.

The above said requirement was discussed extensively and it was observed that the company having been a loss making company for almost a decade, have managed to improve in the past 3-4 years by adopting cost cutting measures, increasing its productivity and sales and other measures and thereby broken even in the FY 13-14. In the financial year 14-15 a nominal profit of Rs. 49,97,548/- has accrued. The company does not have any financial backing from any investors or banks or any other source. Even the group companies are also reeling under severe financial crisis who were assisting the company by giving debt wavers in past. Hence the company has been managing to stand alone on its own.

Under such circumstances, the secretarial compliances as advised by the Legal Advisor is not only difficult but will also be impossible since it will cost the company an additional burden of approximately Rs. 20 lacs per annum by way of salary to Company Secretary and CFO, if appointed besides giving sitting Fee to additional independent director to be appointed on Board to ensure that the Board consist of 1/2 of independent directors. The above additional cost is to be incurred, if secretarial compliances is to be adhered to, by the company. Hence the company preferred to put forth before the director members of the board to explore the possibilities of de-listing the company purely on the financial crisis ground. It will not be out of place to mention here in that, the company does not have or foresee any secretarial activities for in the near future like issuance of equity or preference shares / Rights Issue / raising Bank loans or seeking investments and Fixed Deposit etc.

All the director members of the Board had taken note of the entire situation and they feel that delisting of shares from Bombay Stock Exchange will be the most viable action in the interest of the company to avoid any damage and legal action for violation of secretarial compliances on account of financial crisis. Hence the Board unanimously passed the following resolutions recommending delisting of equity shares of the company in Bombay Stock Exchange. Hence the following resolution is placed for being passed before this General Body for seeking their approval.

“Resolved that authority be and hereby accorded to delist the equity shares of the company from Bombay Stock Exchange bearing Security Code 517201 and ISIN INE311D01017 with immediate effect”.

“Further Resolved that Mr.P Ramesh, Managing Director and Mr.John D Rollo, Director are jointly and severally authorized to initiate necessary actions, sign the documents and to deal with the statutory authorities for delisting of shares”

“Further Resolved that none of the directors are personally interested in the above resolution.”

6. TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR REGULARISATION OF ADDITIONAL DIRECTOR MS. MARY PATRICIA GALASSO

“RESOLVED THAT Ms Mary Patricia Galasso, who was appointed as an Additional Director with effect from 17.06.2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and is hereby appointed as a director of the company.”

7. TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR REGULARISATION OF ADDITIONAL DIRECTOR Mr. A. JEYAGANESAN MUTHIAH

“RESOLVED THAT Mr. A.Jeyaganesan Muthiah, who was appointed as an Additional Director with effect from 17.06.2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company.”

8. TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR APPROVAL OF COST AUDIT FEES FOR THE FINANCIAL YEAR 2015-16

“RESOLVED THAT consent of the members of the company be and are hereby accorded for appointment of Mr.CMA.John D. Nevin. Cost Accountants for conducting audit of Cost Accounts and Records for the Financial Year 2015-16 pursuant rule 3 & 4 of Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs on 30th June 2014, at a fee of Rs.10,000/- excluding applicable Tax”.

For and on behalf of the Board

Place : Chennai
Date : 24th July 2015

JOHN D.ROLLO
Chairman

NOTES:

1. EXPLANATORY STATEMENT TO THE NOTICE IS ANNEXED TO NOTICE AS PER THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, TO BE VALID, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.
3. Members / Proxies should bring the Attendance Slips sent herewith duly filled in for attending the meeting and hand it over at the entrance.
4. Members are requested to bring their copies of the Annual Report to the meeting.
5. Members are requested to immediately intimate any change in their address registered with the Company quoting their respective Folio Number(s).
6. Members who have multiple folios in identical names or joint names in the same order are requested to intimate to the Company these folios to enable the Company to consolidate all such shareholdings into one folio.

The Share Transfer Register and Register of members will be closed from Friday the 18th September, 2015 to Thursday, 24th September 2015 (both days inclusive)

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Monday, the 21st September, 2015 at 09.00 a.m. and ends on 23rd September, 2015 at 5.00 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 (record date) of 17.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) 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 shares 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)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.(Sequence number has been provided as Serial Number (SL NO.) in the Address Label
	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (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 SWITCHING TECHNOLOGIES GUNTHER LIMITED 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 ID 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 and on approval of 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.
- (xix) 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

Members who do not cast their vote through e-voting during the e-voting period shall be allowed to cast their vote at the AGM through ballot paper. Members who have voted through e-voting can attend the meeting but cannot vote again through ballot paper at AGM.

The result of voting will be announced at the AGM venue on the date of AGM itself.

Mr. K.V.Bhashyam Chari, Advocate has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, forthwith to the Chairman of the Company. After all the items of the notice have been discussed, the Chairman may order poll in respect of items for which demand may be raised by the members present or on its own. If demanded or otherwise, Poll will be conducted and supervised under the Scrutinizer appointed for e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed. The results of the poll aggregated with the results of remote e-voting will be announced by the Company at Hotel Grand Palace, 257, G.S.T Road, Chromepet, Near MIT Gate, Chennai 600 044, by the Chairman of the Meeting at the AGM. Further, the result of the voting will be placed on the website of CDSL www.evotingindia.com and also informed to the stock exchanges where the securities of the Company are listed within two (2) days of the AGM.

Explanatory Statement

SPECIAL BUSINESS

ITEM 4

The Board of directors of the company at their meeting held on 24.07.2015 reappointed Mr. P. Ramesh as the Managing Director of the Company for a period of 5 years effective from 24th July, 2015 on the terms of appointment and remuneration payable to Mr. P. Ramesh, Managing Director of the company as are specified in the draft agreement to be executed between him and the company, a copy of which (as has also been duly approved by the Board) will be placed before the meeting and is subject to the approval of the shareholders and other approvals, if any, as may be necessary.

The principal terms of appointment and remuneration of Mr. P. Ramesh are as follows:

1. Salary: Rs. 5,73,749/- p.a
2. Commission: NIL
3. Perquisites, allowance and other benefits: Rs.2,04,404/- p.a
4. Net Take home Remuneration after statutory deduction: Rs.7,29,449/- p.a.

The Annual Increment will be additionally paid subject to recommendation by the Remuneration Committee.