

# 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 fields. 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              | Category                        | 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 & Mng. Director | Executive & Non-Independent     | 631930                           | 02  | Nil  | Nil  |
| Shri Piyush Vora        | Director                 | Non-Executive & Non-Independent | 10010                            | 02  | 01   | Nil  |
| Shri Vinod P. Mehta     | Director                 | Non-Executive & Non-Independent | 622300                           | 02  | 02   | 04   |
| Shri Rajesh Dhruv       | Director                 | Non-Executive & Independent     | Nil                              | 02  | 02   | 01   |
| Shri Chandrasinh Udeshi | Director                 | Non-Executive & Independent     | 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

## Shareholders' 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 Dhruv   | Member      | 5                                  |
| Shri Piyush Vora    | Member      | 5                                  |

No complaint is pending as on 31<sup>st</sup> March, 2011 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                                 |
|----------------|----------------------------------|------------|---------------------------------------|
| 2009 - 2010    | 22 <sup>nd</sup> September, 2010 | 10:00 A.M. | City Point, Opp. Town Hall, Jamnagar. |
| 2008 - 2009    | 29 <sup>th</sup> September, 2009 | 10:00 A.M. | City Point, Opp. Town Hall, Jamnagar. |
| 2007 - 2008    | 28 <sup>th</sup> September, 2008 | 10:00 A.M. | City Point, Opp. Town Hall, Jamnagar. |

No special Resolution was passed during the last three Annual General Meetings.

### Registered Office:

Integrated Proteins Limited, City Point, Opp. Town Hall, Jamnagar - 361 001.

### Annual General Meeting:

The 18th Annual General Meeting (AGM) of the Company will be held on 29-09-2011 at 10-00 a.m. at registered office of the Company.

# INTEGRATED PROTEINS LIMITED

## Financial calendar (Tentative)

- |  |                                |
|--|--------------------------------|
| 1. Annual General Meeting                          | : 22nd September, 2010         |
| 2. Results for Quarter ending 30th June, 2011      | : first week of August, 2011   |
| 3. Results for Quarter ending 30th September, 2011 | : first week of November, 2011 |
| 4. Results for Quarter ending 31st December, 2011  | : first week of February, 2012 |
| 5. Results for Quarter ending 31st March, 2012     | : Last week of May, 2012       |

## Dates of book Closure:

The Company's transfer books will be closed from Wednesday, 21st September, 2011 to Wednesday, 28th September, 2011 (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   |

ISIN (Demat) : INE177M01013

## Stock Market Data :

As there is no trading of shares of the Company took place during the year for the share of the Company, the monthly high and low quotations and volume of shares traded at the Stock Exchanges, 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, 2011

| No. of Equity Shares held | No. of Shareholders | % of Shareholders | No. of Shares | % of Shareholders |
|---------------------------|---------------------|-------------------|---------------|-------------------|
| Upto 5000                 | 2006                | 97.52             | 1502850       | 40.89             |
| 5001-10000                | 22                  | 1.07              | 169100        | 4.60              |
| 10001-20000               | 11                  | 0.53              | 143620        | 3.91              |
| 20001-30000               | 5                   | 0.24              | 128900        | 3.51              |
| 30001-40000               | 3                   | 0.15              | 94900         | 2.58              |
| 40001-50000               | 5                   | 0.24              | 220700        | 6.00              |
| 50001-100000              | 3                   | 0.15              | 165700        | 4.51              |
| 100001 and above          | 2                   | 0.10              | 1249430       | 34.00             |

# 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(1)(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 : 25/05/2011  
Place : Jamnagar

  
(Arvind K. Shah)  
Chairman & Managing Director

  
(V. P. Mehta)  
Director

# INTEGRATED PROTEINS LIMITED

## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the members of Integrated Proteins Limited, Jamnagar.

We have examined the compliance of Corporate Governance by Integrated Proteins Limited, for the year ended on 31st March, 2011, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the other conditions of Corporate Governance as stipulated in the abovementioned listing Agreement. As per the records maintained by the Company no investor grievance is pending for a period exceeding one month.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of  
D S Varia & Co.,  
Chartered Accountants



(D S Varia)  
Proprietor  
M.No.: 40065  
Place: Jamnagar  
Date: 25th h May, 2011