

EQUINOX CO
LTD

ANNUAL REPORT 2014-15

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EQUINOX CO LIMITED
(CIN: U27109WB1980PLC032827)
REGISTERED OFFICE: 3 CLIVE ROW, KOLKATA, WEST BENGAL- 700001
Email id: equinoxcoltd@gmail.com , Tel No.-033 22300941

NOTICE

NOTICE is hereby given that 35th Annual General Meeting of EQUINOX CO LIMITED will be held on Wednesday 30th Day of September, 2015 at 11:00 a.m. at the registered office of the Company situated at 3 Clive Row, Kolkata- 700001, West Bengal to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2015, and the report of board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Lalit Bhalotia, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. **To ratify the appointment of auditors of the company and to fix their remuneration :**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force, M/s DILIP DAGA & Co., Chartered Accountants, Ahmedabad (FRN: 004679W), be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Ajay K Mishra & Company (FRN : 327472E), Chartered Accountants, Kolkata.

RESOLVED FURTHER THAT M/s DILIP DAGA & Co., Chartered Accountant, Ahmedabad shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing General Meeting on such remuneration as may be fixed by the Board of Directors/Audit Committee in consultation with them."

4. **To Appoint Mr. Piyushkumar Jayantilal Shah (DIN: 07201030) as Managing Director Cum CFO**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Piyush Jayantilal Shah [DIN 07201030], who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 27th July, 2015, and who holds office up to the date of this Annual General meeting, be and is hereby appointed as a Director and designated as a Managing Director cum CFO of the Company for three years upon such terms and conditions set out in explanatory statement annexed, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Piyush Shah.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

5. To Appoint Ms. Shilpaben Kamleshbhai Solanki (DIN: 07218878) as an Independent Director

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, **Mrs. Shilpaben Kamleshbhai Solanki (DIN: 07218878)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. July 27, 2015 and who holds office up to the date of this Annual General meeting), 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 Non Executive Director of the Company to hold office for a period of five consecutive years whose period of office shall not be liable to determination by retirement of directors by rotation.”

6. To Appoint Mr. Deepak Keshavlal Khuman (DIN: 07245979) as an Independent Director

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Deepak Keshavlal Khuman (DIN: 07245979)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. July 27, 2015 and who holds office up to the date of this Annual General meeting), 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 Non Executive Director of the Company to hold office for a period of five consecutive years whose period of office shall not be liable to determination by retirement of directors by rotation.”

**By Order of the Board
For EQUINOX CO, LTD**

**Lalit Bhalotia
Director
(DIN: 02412523)**

**Piyush Shah
Director
(DIN: 07201030)**

Registered Office:
3 CLIVE ROW,
KOLKATA- 700001,
WEST BENGAL.
Place: Kolkata
Date: 03.09.2015

Notes:

1. The relative statement pursuant to section 102 of the Companies Act, 2013, with respect to the special business set out in item Nos. 3,4, 5 and 6.
2. 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 himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 25th September, 2015 to Wednesday 30th September, 2015 (both days inclusive).
6. The Shareholders are requested to notify their change of address immediately to the Company. The Company will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
8. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
9. To promote green initiative, members are requested to register their e-mail addresses for sending the future communications by e-mail.

10. PROCESS FOR MEMBERS OPTING FOR E-VOTING

- i. In compliance with the provisions of Section 108 of the companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendments Rules, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company as on the cut –off date i.e Wednesday 23rd September, 2015 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. The remote e- voting will commence on Sunday 27th September, 2015 at 10.00 am and will ends on Tuesday, 29th September, 2015 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

- v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the company as on the Cut-off date i.e Wednesday 23rd September, 2015.
- vii. The Company has appointed CS Jatin Kapadia, Practicing Company Secretary (Membership No. 26725, COP No. 12043) to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

viii. The Procedure and instructions for remote e-voting are as follows:

- (i) The Shareholders should log on to the e-voting website www.evotingindia.com
- (ii) Click on Shareholders.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address slip (affixed on a Annual Report).
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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 (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on EVSN of the Company.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - ix. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - x. 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.
 - xi. 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 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.
 - xii. 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.
 - xiii. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

EXPLANATORY STATEMENT
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 to 6 of the accompanying Notice dated 03rd September, 2015.

Item No. 3

To appoint M/s. Dilip Daga & Co., Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company:

M/s. Ajay K Mishra & Company, Chartered Accountants, Kolkata have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act") Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that **M/s. Dilip Daga & Co., Chartered Accountants, Ahmedabad**, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of **M/s. Ajay K Mishra & Company, Chartered Accountants**. **M/s Dilip Daga & Co., Chartered Accountants, Ahmedabad**, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 4:

To appoint Mr. Piyushkumar Jayantilal Shah as Managing Director of the Company

Mr. Piyushkumar Jayantilal Shah was appointed as an Additional Director of the Company with effect from 27th July 2015 by the Board of Directors under Section 161 of the Act and Article 132 of the Company's Articles of Association. In terms of Section 161(1) of the Act, Mr. Shah holds office only upto the date of the forthcoming AGM but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying its intention to propose Mr. Shah's appointment as a Director. The Board also appointed Mr. Shah as the Managing Director of the Company for the period from 27th July 2015 to 31st March 2018, subject to approval of the Members.

The principal terms and conditions of Mr. Shah's appointment as Managing Director are as follows:

1. Effective Date: 27th July, 2015
2. Tenure: 3 Years (Subject to approval of members in the ensuing Annual General Meeting)
3. Nature of duties:
 - a) The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards

of such associated companies and/or subsidiaries or any other executive body or any committee of such a Company.

- b) The Executive Director shall not exceed the powers so delegated by the Board pursuant to clause 2(a) above.
 - c) The Executive Director undertakes to employ the best of the skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
4. The Executive Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
5. The terms and conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
6. In the event the Executive Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
7. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Shah will cease to be the Executive Director, and also cease to be a Director. If at any time, the Executive Director ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Executive Director, and this Agreement shall forthwith terminate. If at any time, the Executive Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Director of the Company.

Item Nos. 5 & 6:

To appoint Non-Executive Director as Independent Director of the Company

Pursuant to the provisions of Section 149 of the Act, which came into effect from 1st April 2014, every listed public company is required to have at least one-third of the total number of directors as an Independent Directors. Further, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The matter regarding appointment of the above Directors as an Independent Directors were placed before the Nomination and Remuneration Committee and the Board, which recommended their appointment as Independent Directors, as under:-

Name of Independent Director	Tenure
Mrs. Solanki Shilpaben Kamleshbhai	5 years
Mr. Deepak Keshavlal Khuman	5 years

The above named Directors have given declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act.

Mrs. Solanki Shilpaben Kamleshbhai and Mr. Deepak Keshavlal Khuman are on the Board since 27th July, 2015 as Non-Executive Director.

In the opinion of the Board, the above Directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of the above Directors as an Independent Directors is now being placed before the Members for their approval.

The terms and conditions of their respective appointments shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company.

These Directors are interested or concerned in the Resolutions in the accompanying Notice relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions at Item Nos. 5 & 6 of the accompanying Notice.

The Resolution as proposed is recommended for approval. None of the directors are concerned or interested in the proposed resolution except to the extent that they hold any shares in the company.

Date: 03.09.2015

Place: Kolkata

By Order of the Board

For, EQUINOX CO LTD

Lalit Bhalotia
Director
(DIN: 02412523)

Piyush Shah
Director
(DIN: 07201030)

DIRECTORS' REPORT

2014-15

To,

The Members,

Your Directors have pleasure in presenting their 35th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

The Board's Report shall be prepared based on the standalone financial statements of the company.

Particulars	31.03.2015	31.03.2014
Revenue from Operations	0	0
Other Income	3,24,172	3,16,329
Total Revenue	3,24,172	3,16,329
Total Expenditure (including Change in Inventories)	2,97,076	2,65,934
Profit Before Tax	27,096	50,395
Less: Tax expense/ Deferred tax liability	4,684	0
Profit after Tax	22,412	50,395
Earnings Per Share	0.09	0.20

OPERATIONAL OVERVIEW

For the year ended 31st March, 2015, your Company has reported total revenue and net profit after taxation of Rs.3,24,172/- and Rs. 22,412/- respectively as compared to last year's total revenue and net profit of Rs. 3,16,329/- and Rs. 50,395/- respectively.

DIVIDEND

Your directors do not recommend any dividend on equity shares for the financial year 2014-15.

CHANGE IN THE NATURE OF BUSINESS

The Company is working in the same Business line. During the financial 2014-15, the Company has not made any Changes in the Nature of its Business.