

VITESSE AGRO LIMITED
(FORMERLY KNOWN AS EQUINOX CO. LTD)
CIN: L01200GJ1980PLC093159

37TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2016-17

VITESSE AGRO LIMITED
(FORMERLY KNOWN AS EQUINOX CO LTD)

BOARD OF DIRECTORS

| | |
|-------------------------------|---------------------|
| PIYUSHKUMAR JAYANTILAL SHAH : | MANAGING DIRECTOR |
| (DIN: 07201030) | |
| SATYA NARAYAN BHALOTIA : | DIRECTOR |
| (DIN: 00447621) | |
| PRERANA BHALOTIA : | DIRECTOR |
| (DIN: 02412420) | |
| LALIT BHALOTIA : | DIRECTOR |
| (DIN: 02412523) | |
| VAGHELA DAHYABHAI KAUSHIK : | ADDITIONAL DIRECTOR |
| (DIN: 06878996) | |
| LATABEN GAUTAMBHAI VASETA : | ADDITIONAL DIRECTOR |
| (DIN: 07261703) | |

COMPLIANCE OFFICER

| | |
|------------------|-------------------|
| MONIKA RIZWANI : | COMPANY SECRETARY |
|------------------|-------------------|

AUDITORS

| | |
|---------------------------|---|
| M/S GOPAL C. SHAH & CO. : | CHARTERED ACCOUNTANTS |
| (FRN: 103296W) | 102, TEJSHRI RESIDENCY, VIJAY CROSS ROAD, NAVRANGPURA, AHMEDABAD- 380009 |

REGISTRAR & TRANSFER AGENT

| | |
|---|---|
| M/S SKYLINE FINANCIAL SERVICES : PRIVATE LIMITED | D-153 A, 1ST FLOOR, OKHLA AREA, PHASE- I, NEW DELHI - 110020 Tel.: -011- 26812682 E-mail: admin@skylinerta.com |
|---|---|

REGISTERED OFFICE

| | |
|-----------|---|
| ADDRESS : | B-1205, 12 th FLOOR, TITANIUM CITY CENTRE, NEAR SACHIN TOWER, 100 FT ROAD, SATELLITE, AHMEDABAD- 15 Tel.: +91 79 40093436 |
|-----------|---|

EMAIL ID AND WEBSITE

| | |
|-------------|---------------------------|
| Investors : | investors@equinoxcoltd.in |
| Website : | www.vitesseagro.in |
| Email id : | equinoxcoltd@gmail.com |



શ્રી પિયુષજયલિતા

VITESSE AGRO LIMITED
(Formerly Known as Equinox Co. Ltd)

DIRECTORS REPORT

2016 – 2017

To,
The Members,

The Directors take pleasure in presenting the 37th Annual Report together with the audited financial statements for the year ended 31st March, 2017.

FINANCIAL RESULTS

The Summarized performance of the Company for the financial years 2016-17 and 2015-16 is given below:

| (Amount In Rupees) | | |
|--|-------------------|-----------------|
| Particulars | 31.03.2017 | 31.03.2016 |
| Revenue from Operations | 30,458,213 | 8,69,665 |
| Other Income | 3,63,435 | 32,163 |
| Total Revenue | 30,821,648 | 9,01,828 |
| Total Expenditure (including Change in inventories) | 30,451,330 | 4,68,865 |
| Profit Before Tax | 370,318 | 4,32,963 |
| Less: Tax Expense / Deferred tax expense | -- | 40,000 |
| Profit after tax | 370,318 | 3,92,963 |
| Earning per share | 0.30 | 0.32 |

OPERATIONAL OVERVIEW

For the year ended 31st March, 2017, your Company has reported total revenue and net profit after taxation of Rs.30,821,648/- and Rs.3,70,318 /- respectively as compared to last year's total revenue and net profit of Rs.9,01,828/- and Rs 3,92,963/-respectively.

DIVIDEND

Your directors do not recommend any dividend on equity shares for the financial year 2016-17.

CHANGE IN THE NATURE OF BUSINESS

There is no changes in the nature of business during the year.

SHARE CAPITAL

The Authorised Capital of the Company is Rs. 1,75,00,000/- (Rupees One Crore Seventy Five Lacs only) comprised of Rs. 1,45,0000/- (One Crore Forty Five Lacs Only) Equity Share Capital and Rs. 30,00,000/- (Rupees Thirty Lacs Only) Preference Share Capital.

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The Paid up Capital is Rs. 1,50,75,000/- (Rupees One Crore Fifty Lacs and Seventy Five Thousand Only) comprised of Equity Capital of the Company is Rs.1,24,75,000/- (Rupees One Crore Twenty Four Lacs Seventy Five Thousand only) and Preference capital is Rs.26,00,000/-(Rupees Twenty Six Lacs Only).There were no changes in the share capital recorded in the said financial year.

The Company does not have any ESOP scheme for its employees/Directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Re-appointment

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Lalit Bhalotia, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Appointment

Mrs. Lataben Gautambhai Vaseta and Mr. Kaushik Dahyabhai Vaghela are Non Executive Independent Director of the Company appointed as Additional Director on 20th June, 2017 up to date of subsequent AGM. As per requirements of provisions of the Companies Act, 2013 and rules made there under, the Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore, it is proposed to appoint Mrs. Lataben Gautambhai Vaseta and Mr. Kaushik Dahyabhai Vaghela as Independent Directors for a term of five consecutive years.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, 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. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs.Lataben Gautambhai Vaseta and Mr. Kaushik Dahyabhai Vaghela as Independent Director for the term of five years is being placed before the Members in General Meeting for their approval.

KEY MANAGERIAL PERSONNEL

Ms. Shwetal Somani Resigned from the Post of Company Secretary cum Compliance officer of the Company w.e.f. 1st October, 2016

Ms. Rinni Sony appointed as Company Secretary cum Compliance officer of the Company w.e.f. 20th October, 2016 and resigned on

Ms. Monika Rizwani was appointed as Company Secretary cum Compliance Officer of the Company w.e.f. 12 April 2017.



RESIGNATION AND CESSATION OF DIRECTORS

Mr. Rajesh Mulani (appointed on 27th November 2015 as additional director) has resigned from the post of director on 20th November, 2016.

Mr. Miteshkumar Sureshbhai Patel (appointed on 27th November 2015 as additional director) has resigned from the post of director on 2nd September, 2016.

Mr. Kaushik Dahyabhai Vaghela resigned as an independent Director on 15th June, 2016.

Mrs. Nila Jitendrakumar Gohel (appointed on 27th November 2015 as additional director) has resigned from the post of director on 2nd September, 2016.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committee.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF EMPLOYEES:

No Employee of the Company draws remuneration in excess of limit prescribed under Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

REMUNERATION POLICY:

The company has adopted a remuneration policy of directors and senior management personnel, detailing inter alia the procedure for director appointment and remuneration including the criteria for determining qualification.

The policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract , retain , and motivate the directors of the quality require to run the company successfully ; (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to directors and key managerial personnel and senior management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the



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company and its goal. The policy has been approved by the nomination and remuneration committee and the board. The remuneration policy document as approved by the board is uploaded on the company's website www.vitesseagro.in

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in the Companies Act, 2013 and Listing Regulations.

CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION

During the year under review there is no changes in Memorandum and article of association.

BOARD MEETINGS

During the year under review, the Board of Directors duly met 9(Nine) times.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- a. That in the preparation of the annual accounts for the financial year ended 31st March 2017, the applicable accounting standards had been followed and that there were no material departures;
- b. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity;
- d. That the Directors have prepared the annual accounts for the year ended 31st March 2017 on a "going concern basis";
- e. That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

RESERVES:

The Company has not transferred any portion of profits to General Reserve Account for the financial year.



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DEPOSITS:

Your Company has not accepted any deposits from the public during the year under review.

SUBSIDIARY COMPANY:

As on March 31, 2017, your Company has no Subsidiary.

COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

CORPORATE SOCIAL RESPONSIBILITY:

Section 135 of the Companies Act, 2013 is not applicable.

RELATED PARTY DISCLOSURES:

During the year there was no contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company also ensures that internal controls are operating effectively.

VIGIL MECHANISM:

The Company has put in place a 'Whistle Blower Policy' in compliance with the provisions the Companies Act, 2013, other applicable laws and in accordance with principles of good corporate governance.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to



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prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

RISK MANAGEMENT POLICY:

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS:

Your Company has adopt the policy for the preservation of Documents and Archival of Documents to ensure that all the necessary documents and records of the Company are adequately protected and preserved as per the Statutory requirements.

POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopt the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements.

POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURES.

Your Company has adopt the determination of Materiality disclosure to ensure that the information disclosed by the Company is timely transparent and continuous.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013.

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:

There are no loans, Guarantee and investments under section 186.



MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

On written request received from Preference Share Holders, Company varied the terms of Preference Shares which include providing option for conversion of the Preference Share into Equity or redemption of their preference share capital at a premium of Rs. 225/- per share issued by passing Special Resolution of Members through Postal Ballot and the Result was declared by the Company on Extra Ordinary General Meeting Held on 8th April, 2017

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

Regional Director, Ministry of Corporate Affairs, Kolkata passed the Order dated 15th July, 2016 for Shifting of Registered Office of the Company from State of West Bengal to the State of Gujarat.

PARTICULARS OF EMPLOYEES:

No Employee of the Company draws remuneration in excess of limit prescribed under Section 197 read with Rule, 5 of The Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure I".

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION ANALYSIS REPORT:

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance is not applicable to the Company. Management Discussion Analysis Report is annexed herewith as "Annexure II".

REPORT ON ENERGY CONSERVATION, FOREIGN EXCHANGE EARNING AND OUTGO RESEARCH AND DEVELOPMENT:

Information relating to energy conservation, foreign exchange earned and spent and research and development activities undertaken by the company in accordance with the provision of section 134 of the companies act, 2013 read with companies (accounts) Rules, 2014 are given herein below.

a) **Conservation of energy:**

Since the company does not carry on any manufacturing Activities, the provision regarding this disclosure is not Applicable.



b) Technology absorption:

There is no specific area in which company has carried out any Research & Development. No technology has been imported as the company does not carry on any manufacturing activity.

c) Foreign exchange earnings and Outgo:

- i. Foreign Exchange Earnings: NIL
- ii. Foreign Exchange Outgo: NIL

AUDITORS:

a) Statutory Auditors

With 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 Gopal C. Shah & Co., Chartered Accountants**, Ahmedabad (FRN: 103296W) be and is hereby appointed as Statutory Auditors of the Company till the conclusion of the **Thirty Eight AGM** of the Company to be held in the year 2018 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

b) Report Secretarial Auditors and Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed **Ms. Pooja Gwalani**, Practicing Company Secretaries, as its Secretarial Auditors to conduct the secretarial audit of the Company for 2016-17.

The Secretarial Audit Report for financial year 2016-17 issued by **M/s. Pooja Gwalani**, Practicing Company Secretaries has been appended as **Annexure III** to this Report.

Comments of Auditor and Explanation of Board are as under:-

- A. The Company has closed its register of members and but not given advertisement .
Explanation: Company has complied with the act and exchange requirements and given timely intimations for book closure.
- B. The Company has not appointed internal Auditors for the year under review.
Explanation: Company is in process of appointment of internal auditor.
- C. The Company has not appointed company secretary during the financial year under review.



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