

# **SUNITEE CHEMICALS LIMITED**

**22ND  
ANNUAL REPORT  
2013 - 2014**

# SUNITEE CHEMICALS LIMITED

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## BOARD OF DIRECTORS

|                             |                      |
|-----------------------------|----------------------|
| Shri Dhaval Solanki         | Managing Director    |
| Smt. Preeti Patadia         | Director             |
| Shri Vipin Chandra Shivhare | Director             |
| Shri Madan Das              | Independent Director |
| *Shri Rohan Jain            | Independent Director |
| *Shri Shailesh Kumar Gupta  | Independent Director |
| ** Shri Rajendra Barkalle   | Independent Director |
| ** Shri Sanjay Shah         | Independent Director |

## BANKERS OF THE COMPANY

Axis Bank Limited

## STATUTORY AUDITORS

S. N. Gadia & Company  
Chartered Accountants  
241, Appollo Tower, 2, M.G Road,  
Indore. Madhya Pradesh - 425001

## LISTING

### AHEMDABAD

Ahemdabad Stock Exchange Limited  
Kamdhenu Complex,  
Nr. Panjarapole,  
Ambawadi, Ahemdabad – 380 015

### MUMBAI

Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

## REGISTRAR & SHARE TRANSFER AGENTS:

Purva Sharegistry(India) Pvt. Ltd.  
Shiv Shakti Ind. Estate  
J.R. Borich Marg, Opp. Kasturba Hospital  
Lower Parel (East), Mumbai – 400 011

## REGISTERED OFFICE ADDRESS:

D-133, Shri Ghantakaran Mahavir Market,  
Near New Cloth Market, Sarangpur  
Ahmedabad-380 002, Gujarat

\*Appointed as Additional Directors of the company w.e.f. July 12, 2014

\*\* Appointed as Additional Directors of the company w.e.f. August 20, 2014

# SUNITEE CHEMICALS LIMITED

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## NOTICE

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**NOTICE** is hereby given that the **TWENTY SECOND ANNUAL GENERAL MEETING** of the Members of **SUNITEE CHEMICALS LIMITED** (CIN : L24110GJ1992PLC017164) will be held on Tuesday, September 30, 2014 at 10.30 a.m. at the registered office of the Company at D-133, Shri Ghantakaran Mahavir Market, Near New Cloth Market, Sarangpur, Ahmedabad – 380 002, Gujarat to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive consider and adopt the Balance Sheet as at March 31, 2014 and the Profit & Loss Account for the year ended on that date and reports of the Directors and Auditors thereon.
2. To appoint a Director in Place of Mr. Vipin Chand Shivhare (01788638), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in Place of Mr. Dhawal Solanki (02127298), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

**“RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, M/s. Dafariya and Company, Chartered Accountants (ICAI Firm Registration No. 001448C), be and is hereby appointed as auditors of the Company, in place of retiring auditors M/s S. N. Gadia & Company, who have shown their unwillingness to be re-appointed as auditors of the Company, to hold office from the conclusion of this Annual General Meeting (“AGM”) until the conclusion of the fifth consecutive AGM of the Company to be held in the year 2019 (subject to ratification of the appointment by the members at every AGM held after this AGM) at a remuneration to be decided by the Board of Directors of the Company.”

### **SPECIAL BUSINESS:**

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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Madan Das (DIN: 05266268), who was appointed as an Independent Director of the Company liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30<sup>th</sup> September, 2014, not liable to retire by rotation.”

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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appoint-

ment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rohan Jain (DIN: 06906393), who was appointed by the Board of Directors as an additional director of the Company with effect from July 12, 2014 and who holds office upto the date of the forthcoming Annual General meeting of the Company in terms of Section 161 of the Companies Act, 2013, (“the Act”) and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30<sup>th</sup> September, 2014, not liable to retire by rotation.”

7. 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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Shailesh Kumar Gupta (DIN: 06906574), who was appointed by the Board of Directors as an additional director of the Company with effect from July 12, 2014 and who holds office upto the date of the forthcoming Annual General meeting of the Company in terms of Section 161 of the Companies Act, 2013, (“the Act”) and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30<sup>th</sup> September, 2014, not liable to retire by rotation.”

8. 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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rajendra Barkalle (DIN: 00290416), who was appointed by the Board of Directors as an additional director of the Company with effect from August 20, 2014 and who holds office upto the date of the forthcoming Annual General meeting of the Company in terms of Section 161 of the Companies Act, 2013, (“the Act”) and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30<sup>th</sup> September, 2014, not liable to retire by rotation.”

9. 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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sanjay Shah (DIN: 00290441), who was appointed by the Board of Directors as an additional director of the Company with effect from August 20, 2014 and who holds office upto the date of the forthcoming Annual General meeting of the Company in terms of Section 161 of the Companies Act, 2013,

## SUNITEE CHEMICALS LIMITED

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(“the Act”) and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30<sup>th</sup> September, 2014, not liable to retire by rotation.”

**Registered Office:**  
**D-133, Shri Ghantakaran Mahaveer Market,**  
**Near New Cloth Market,**  
**Sarangpur, Ahmedabad, Gujarat**  
**Date: August 20, 2014**

**For and Behalf of the Board**

**Managing Director**  
**DIN : 02127298**  
**Name : Dhaval Solanki**  
Address : Flat No. 23, Block No. 3,  
Ramdev Nagar Satellite, Shiv Tower,  
Near Nandan Apartment,  
Ahmedabad - 380 015.

### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES 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. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes 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 Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
3. Explanatory statement in respect of the special business pursuant to section 102 of the Companies Act, 2013 is attached herewith.
4. Voting through electronic means
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (“AGM”) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i) Open email and open PDF file viz; “SUNITEE CHEMICALS e-Voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder – Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - (vii) Select “EVEN” of SUNITEE CHEMICALS LIMITED.
  - (viii) Now you are ready for e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sunitteechemicals@rediffmail.com](mailto:sunitteechemicals@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided at the bottom of the Attendance Slip for the AGM: EVEN (E Voting Event Number) USER ID PASSWORD/PIN.
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of

[www.evoting.nsdl.com](http://www.evoting.nsdl.com)

- III If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V The e-voting period commences on September 24, 2014 (9:00 am) and ends on September 26, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 28, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of August 28, 2014.
- VII Mr. Shankar Prasad Bhagat, Practicing Chartered Accountants (Membership No. 052725) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII The Scrutinizer shall within a period not exceeding three(3) working 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, if any, forthwith to the Chairman of the Company.
- IX The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.suniteechemicalsltd.com](http://www.suniteechemicalsltd.com) and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

**Registered Office:**  
**D-133, Shri Ghantakaran Mahaveer Market,**  
**Near New Cloth Market,**  
**Sarangpur, Ahmedabad, Gujarat**  
**Date: August 20, 2014**

**For and Behalf of the Board**

**Managing Director**  
**DIN : 02127298**  
**Name : Dhaval Solanki**  
**Address : Flat No. 23, Block No. 3,**  
**Ramdev Nagar, Satellite, Shiv Tower,**  
**Near Nandan Apartment,**  
**Ahmedabad - 380 015.**



## SUNITEE CHEMICALS LIMITED

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### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### Item No. – 5 to 9

Mr. Rohan Jain and Mr. Shailesh Kumar Gupta were appointed as Additional Directors of the Company at the meeting of the Board of Directors held on July 12, 2014. Mr. Rajendra Barkalle and Mr. Sanjay Shah were appointed as an Additional Directors of the Company at the meeting of the Board of Directors held on August 20, 2014.

Mr. Rohan Jain is LLB having experienced in the legal matters, Mr. Shailesh Kumar Gupta is matric in qualification but having rich experience in the fields of Administration, Mr. Rajendra Barkalle is B.E., Civil Engineer and has rich experience in the relevant field and Mr. Sanjay Shah is an Architect and has experience in the field of Architecture. Mr. Madan Das, existing Independent Director is required to be appointed as Independent Director under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Pursuant to the provisions of section 149 of the Companies Act, 2013 ('the Act'), the Board of Directors of the Company should have at least half of the total number of Directors as Independent Directors. The tenure of the Independent Directors will be for a period of five years and the provisions relating to retirement of Directors by rotation shall not be applicable to Independent Directors.

The Company has received Notices in writing from Members along with the requisite deposit in accordance with section 160 of the Act, proposing the candidature of Mr. Madan Das, Mr. Rohan Jain, Mr. Shailesh Kumar Gupta, Mr. Rajendra Barkalle and Mr. Sanjay Shah respectively, as Independent Directors.

The Company has also received the declarations from each of the abovementioned Independent Directors to the effect that they meet with the criteria of independence as prescribed both under sub-section (6) of section 149 of the Act and Clause 49 of the Listing Agreement.

In the opinion of the Board, each of these Directors fulfill the conditions specified in the Act read with the relevant Rules for their respective appointment as Independent Director and they are independent of management. Brief Profile of the Independent Directors to be appointed, the nature of their expertise in specific functional areas, names of companies in which they hold directorships and membership/chairmanship of Board Committees, shareholding in the Company, etc., as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges are furnished herein below:

#### **DISCLOSURE AS PER CLAUSE 49 OF THE LISTING AGREEMENT FOR APPOINTMENT/RE-APPOINTMENT OF DIRECTORS. BRIEF PARTICULARS OF DIRECTORS BEING APPOINTED/RE-APPOINTED AS FOLLOWS:**

| Name                | Mr. Vipin Chand Shivhare | Mr. Dhaval Solanki | Mr. Madan Das | Mr. Rohan Jain | Mr. Shailesh Kumar Gupta | Mr. Rajendra Barkalle | Mr. Sanjay Shah |
|---------------------|--------------------------|--------------------|---------------|----------------|--------------------------|-----------------------|-----------------|
| Din No              | 01788638                 | 02127298           | 05266268      | 06906393       | 06906574                 | 00290416              | 00290441        |
| Date of Birth       | 14/08/1954               | 08/09/1981         | 04/06/1976    | 23/03/1990     | 29/09/1967               | 26/09/1959            | 09/10/1961      |
| Date of Appointment | 08/02/2005               | 22/08/2008         | 02/07/2012    | 12/07/2014     | 12/07/2014               | 20/08/2014            | 20/08/2014      |



## SUNITEE CHEMICALS LIMITED

|   |  |  |  |   |  |  |   |
|---|--|--|--|---|--|--|---|
| Directorship held in other companies                              | Nil  | 1. Bardo Jewels Private Limited (Director) | Nil  | Nil                                       | Nil  | 1. Saboo Brothers Limited (Managing Director)<br>2. Libra Realities Private Limited, (Director)<br>3. Modern Goods Private Limited, (Director) | Libra Realities Private Limited, (Director) |
| Memberships/ Chairmanships of Committees across Public Companies* | –  | –  | –  | –   | –  | –  | –   |
| Brief Profile covering experience achievements etc                | Rich experience in general business management | He is a young and dynamic personality      | Experience in field of office Administration | Rich experience in field of Legal matters | Rich experience in the field of Administration | Rich experience in the field of Civil Engineering  | Rich Architectural knowledge                |
| Qualifications  | LLB  | B.Com                                      | Metric                                       | Bcom LLB                                  | Metric   | B.E., Civil Engineer   | Architect                                   |
| Shares held in the Company  | Nil  | Nil  | Nil  | Nil                                       | Nil  | Nil  | Nil   |

The Board considers that the expertise and knowledge of the abovementioned Directors would be of immense benefit and value to the Company and it is desirable to avail of their services as Independent Directors. Accordingly, the Board recommends the Ordinary Resolutions in relation to appointment of Mr. Madan Das, Mr. Rohan Jain, Mr. Shailesh Kumar Gupta, Mr. Rajendra Barkalle and Mr. Sanjay Shah as Independent Directors, for approval by the shareholders of the Company. All the Independent Directors being appointees may be deemed to be interested in the Resolutions for their respective appointments as set out in Item Nos. 5 to 9 of the Notice.

Their induction of these directors as independent directors on the Board would be beneficial to the company.

Except as provided above, none of the other Directors, promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 5 to 9 of the Notice.

### Registered Office:

**D-133, Shri Ghantakaran Mahaveer Market,  
Near New Cloth Market,  
Sarangpur, Ahmedabad, Gujarat  
Date: August 20, 2014**

### For and Behalf of the Board

**Managing Director**

**DIN : 02127298**

**Name : Dhaval Solanki**

**Address : Flat No. 23, Block No. 3,  
Ramdev Nagar, Satellite, Shiv Tower,  
Near Nandan Apartment,  
Ahmedabad - 380 015.**

# SUNITEE CHEMICALS LIMITED

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## Directors' Report

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To the Members,

Your Directors have pleasure in presenting the Twenty Second Annual Report and Audited Accounts for the financial year ended March 31, 2014:

### Financial results

(Rs in lacs)

| Particulars                                    | 2013-2014   | 2012-2013   |
|--|-------------|-------------|
| Total Income                                   | 7.17        | 99.66       |
| Total expenditure                              | 5.99        | 98.62       |
| <b>Operating profit (PBIDT)</b>                | <b>1.18</b> | <b>1.04</b> |
| Depreciation                                   | 0.25        | 0.25        |
| <b>Profit before Taxation</b>                  | <b>1.17</b> | <b>1.04</b> |
| Provision for Tax                              | 0.42        | 0.37        |
| Add: Deferred Tax Liability Reversal           | 0           | (0.01)      |
| <b>Profit after Taxation</b>                   | <b>0.76</b> | <b>0.68</b> |
| Add Balance brought forward from previous year | Nil         | Nil         |
| Amount available for appropriation             | 0.76        | 0.68        |
| Appropriation: To General Reserve              | Nil         | Nil         |
| <b>Balance carried to Balance Sheet</b>        | <b>0.76</b> | <b>0.68</b> |

### Operations:

Due to adverse market conditions, there was a drastic reduction in the total income of the Company from 99.66 Lacs in previous year to Rs. 7.17 Lacs this year.

### Dividend

In view of inplugging back the profits, your Directors regret their inability to recommend any Dividend for the year 2013-14.

### Management Discussion & Analysis Report

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, management Discussion & Analysis Report is appended to this Report.

### Corporate Governance

A separate section on Corporate Governance and certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, forms part of the Annual Report.