



SUNRISE ASIAN LIMITED

34th Annual Report
2014-2015

CORPORATE INFORMATION

Board Of Directors

Mr. Kalpesh Manhar Jani	Chairman & Non- Executive Independent Director
Mr. Dheeraj Kumar Jain	Non- Executive Independent Director
Mr. Mahesh Keshar Deo Joshi	Whole-Time Director
Mr. Arunesh	Additional director
Mr. Nitesh Ranjan	Additional director
Miss. Nirali Sunil Mehta	Additional Non- Executive Non Independent director

Company Secretary & Compliance Officer

Miss. Sonal Singhal

CHIEF FINANCIAL OFFICER (CFO)

Miss. Srashti Suresh Sharda (Appointed to be CFO w.e.f. 31st March, 2015)

BANKERS

HDFC Bank Limited

AUDITORS

M/s Vikash Jindal & Associates Mumbai Statutory Auditors

REGISTERED OFFICE

913, Raheja Center, Free Press Journal Marg,
Nariman Point Mumbai 400021

REGISTRAR & SHARE TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.
19/20 Jaferbhoy Ind. Estate,
1st floor, Makwana Road, Marol,
Andheri (E), Mumbai – 400 059. INDIA

LISTING OF SECURITIES

The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street, Mumbai- 400001

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to write to "Adroit Corporate Services Private Limited (Unit- Sunrise Asian Limited), 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059. INDIA with the details like Name, Folio No and e-mail id to register the same at our Registrar and Transfer Agents.

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NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of **SUNRISE ASIAN LIMITED** will be held at Russi Mehta Hall, RTO Lane, Near Tulsiwadi Post Office, Tardeo, Mumbai - 400 034, on **Monday, 28th September, 2015** at **09:30 A.M.** to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statement:

To consider and adopt the audited Financial Statements of the Company for the year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Directors:

To appoint a Director in place of Mr. Mahesh Keshar Deo Joshi (DIN: 00655923), who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Auditors:

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

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, *(including any modification(s) and re-enactment(s) thereon, for time being in force)*, and pursuant to the recommendations of the audit committee of the Board of Directors, **M/s. B. M. Gattani and Co., Chartered Accountants, Mumbai**, [Firm Regd. No. 113536W] be and is hereby appointed as the Statutory Auditors of the Company for term of 5 year i.e. from the Conclusion of 34th Annual General Meeting to be held for Financial Year ended 2015 till the conclusion of the 39th Annual General Meeting to be held for the Financial Year 2020, in place of **M/s. Vikash Jindal & Associates, Chartered Accountants** [Firm Regd. No. 129922W], the existing Auditors, who was appointed as Statutory Auditor of the Company from the conclusion of 33rd Annual General Meeting held in 2014 till the conclusion of 36th Annual General Meeting conveys his unwillingness to continue as the statutory auditor of the Company for the remaining period of his tenure, at such remuneration and out-of-pocket expenses, as may be decided by the Audit Committee of the Board of Directors of the Company."

SPECIAL BUSINESS:

4. 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 and other applicable provisions, *if any*, of the Companies Act, 2013 and 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)*, Mr. Arunesh [DIN:03115467], who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company with effect from 03rd November, 2014 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from him proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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 and other applicable provisions, *if any*, of the Companies Act, 2013 and 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)*, Mr. Nitesh Ranjan [DIN: 06997743], who was appointed as an Additional Independent Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company with effect from 03rd November, 2014 and who changed his designation as an Additional Executive Director w.e.f 10.08.2014 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from him proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company 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 and other applicable provisions, *if any*, of the Companies Act, 2013 and 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)*, Ms. Nirali Sunil Mehta [DIN: 07145513], who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company with effect from 31st March, 2015 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from her proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder *(including any statutory modification(s) or re-enactment thereof for the time being in force)*, the consent of the Members of the Company be and is hereby accorded to change the designation of Mr. Kalpesh Manhar Jani [DIN:00656508] as the Non Executive Independent Chairman of the Company for the period of Five years effective from 31st March, 2015 till 30th March, 2020, on the said terms and conditions as may be agreed to between the Company and said Mr. Kamlesh Jani with the liberty to the Board of Directors to alter and vary such terms and conditions of such appointment, as may be agreed to by the Board of Directors and Mr. Kamlesh Jani."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant eForm(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs.

8. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED FURTHER that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder *(including any statutory modification(s) or re-enactment thereof for the time being in force)* read with Schedule V to the Companies Act, 2013 and the consent of the members of the Company be and is hereby

accorded to re-appointment of Mr. Mahesh Joshi [DIN: 00655923] as a Whole-time Director of the Company designated as “Executive Director” for a period of 5 (five) years, with effective from 19th June, 2015.”

RESOLVED FURTHER THAT Mr. Mahesh Joshi [DIN: 00655923] shall not be entitled to any remuneration for discharging his duties as Whole-Time Director of the Company but he shall be entitled for reimbursement of all expenses incurred for the business of the Company at actuals.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration, subject to limits as specified under section 197, read with Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with the Ministry of Corporate Affairs [Registrar of Companies, Maharashtra].”

9. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED FURTHER that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (*including any statutory modification(s) or re-enactment thereof for the time being in force*) read with Schedule V to the Companies Act, 2013 and the consent of the members of the Company be and is hereby accorded to appointment of Mr. Arunesh [DIN:03115467] as a Whole-time Director of the Company designated as “Executive Director” for a period of 5 (five) years, with effective from 14th August, 2015.”

“RESOLVED FURTHER THAT Mr. Arunesh shall not be entitled to any remuneration for discharging his duties as Whole-Time Director of the Company but he shall be entitled for reimbursement of all expenses incurred for the business of the Company at actuals.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration, subject to limits as specified under section 197, read with Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with the Ministry of Corporate Affairs [Registrar of Companies, Maharashtra].”

10. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED FURTHER that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (*including any statutory modification(s) or re-enactment thereof for the time being in force*) read with Schedule V to the Companies Act, 2013 and the consent of the members of the Company be and is hereby accorded to appointment of Mr. Nitesh Ranjan [DIN:06997743] as a Whole-time Director of the Company designated as “Executive Director” for a period of 5 (five) years, with effective from 14th August, 2015.”

RESOLVED FURTHER THAT Mr. Nitesh Ranjan shall not be entitled to any remuneration for discharging his duties as Whole-Time Director of the Company but he shall be entitled for reimbursement of all expenses incurred for the business of the Company at actuals.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration, subject to limits as specified under section 197, read with Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with the Ministry of Corporate Affairs [*Registrar of Companies, Maharashtra*].”

11. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all earlier resolution passed by the Shareholders of the Company and pursuant to Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (*including any statutory modification(s) for the time being in force*) and subject to Memorandum and Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, for the purpose of the Company’s business, such sum or sums of money, as they in their absolute discretion think fit, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company and remaining outstanding shall be in excess of the aggregate of the paid-up share capital and free reserves, but not exceeding Rs.50,00,00,000/- (Rupees Fifty Crores only) over and above the paid up share capital and free reserves for the time being of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/or any member of such Committee.”

12. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier resolution passed by the Shareholders of the Company and pursuant to Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (*including any statutory modification(s) for the time being in force*), consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and / or immovable assets and properties of the Company, wherever situated, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial / investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the loans, borrowings, debentures, hire purchase and / or working capital facilities and other credit facilities up to a sum not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only) over and above the paid up share capital and free reserves for the time being of the Company.”

“RESOLVED FURTHER THAT the Board of Directors or such Committee or person/(s) as may be authorized by the Board be and is hereby authorized to finalize the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of immovable and / or movable properties of the Company on such terms and conditions and at such time(s) / tranche(s) as may be decided by the Board of Directors in

consultation with the lenders and for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution.”

13. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, *(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force)* and in accordance with the provisions of Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations, and modifications, *if any*, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Directors of the Company *(hereinafter referred to as the 'Board' which expression shall include a Committee of directors duly authorized in this behalf)* the consent of the Company be and is hereby accorded to the Board of Directors of the Company to make investments which may exceed 60% of the aggregate of the paid-up share capital and free reserves and/or 100% of the aggregate of free reserves of the Company as per the limits prescribed under Section 186 subject to the maximum aggregate amount not exceeding Rs.100.00 crores (Rupees One Hundred Crores Only)."

"RESOLVED FURTHER that the proposed investments shall be made from the internal resources of the Company."

"RESOLVED FURTHER that any of the Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may deemed expedient and necessary to give effect to this resolution for and on behalf of the Company."

14. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, *if any*, of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 *(including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force)*, the new set of Articles of Association as placed before the meeting and initialed by the Chairman for the purpose of identification be and is hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to sign and execute such Forms, papers, documents, deeds and instrument and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient by them for the purpose of giving effect to this resolution."

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14/08/2015

Sd/-
Kalpesh Jani
Chairman
[DIN: 00656508]

Registered Office:
913, Raheja Center,
Free Press Journal Marg,
Nariman Point,
Mumbai - 400021.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form should be lodged with the Company at its Registered Office at least 48 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.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, September 21, 2015 to Monday, September 28, 2015** *(both days inclusive)*.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution in advance authorizing their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the Annual General Meeting.
7. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
8. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 for items of Special Businesses is annexed herewith.
9. All documents referred to in the Notice will be available for inspection at the Company's registered office during 11.00 a.m. to 1.00 p.m. on working days up to the date of the AGM.
10. Copies of Annual Report 2014-15 are being sent by electronic mode only to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. In the case of members holding shares in physical mode whose email IDs are registered with the Company/ Registrars M/s. Adroit Corporate Services Private Limited, and have given consent for receiving communication electronically, copies of the Annual Report 2014-2015 are being sent by electronic mode only. For members who have not registered their email addresses, physical copies of the Annual Report 2015 are being sent by the permitted mode.

11. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTORS' REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members.
13. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
14. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, number of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock exchanges, are provided in the Explanatory Statement forming part of the notice.
15. Members are requested to bring their copies of the reports to Annual General Meeting.
16. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
17. Members are requested to notify the change in their address, if any, immediately, so that all communications can be sent to the latest address. In case of members holding shares in physical form, all intimations regarding change of address and change of bank account details are to be sent to M/s. Adroit Corporate Services Private Limited, Unit: Sunrise Asian Limited, 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059. Members, who hold shares in electronic form, are requested to notify any change in their particulars like change in address, bank particulars etc. to their Depository Participants immediately.
18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax Permanent Account Number ("PAN") for all participants transacting in the securities market, irrespective of the amount of such transaction. In continuation of the said circular, it is hereby clarified that for securities market transactions and off-market/private transactions involving transfer of shares in listed companies in physical form, it shall be mandatory for the transferee(s) to furnish a copy of the PAN card to the Company / RTA for registration of such transfer of shares.
19. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report 2015 will also be available on the Company's website www.sunriseasian.net for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's Registrars M/s. Adroit Corporate Services Private Limited, at 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059.
20. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

M/s. Adroit Corporate Services Private Limited Unit: Sunrise Asian Limited

17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059
Ph. No. 022-28596060