



# **SUNRISE INDUSTRIAL TRADERS LIMITED**

## **ANNUAL REPORT AND ACCOUNTS**

**2014 - 2015**

## FOURTY THIRD ANNUAL REPORT & ACCOUNTS

2014 - 2015

### BOARD OF DIRECTORS:

Shri D.B. Raheja (DIN: 00145896)	Non-Executive Chairman
Shri B. J. Sheth (upto 16/3/2015) (DIN: 00145803)	Independent Director
Shri V. L. Khanna (from 16/3/2015) (DIN: 00436703)	Independent Director
Shri S. B. Raheja (DIN: 00077245)	Whole Time Director & Chief Executive Officer
Smt. N. J. Desai (DIN: 02222912)	Independent Director

### BANKERS:

Bank of India

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### REGISTERED OFFICE:

503, Commerce House,

140, Nagindas Master Road,

Mumbai - 400 001

Tel: 8655438454/9969271310

[www.sunriseindustrial.co.in](http://www.sunriseindustrial.co.in)

email: [sitltd@ymail.com](mailto:sitltd@ymail.com)

CIN: L67120MH1972PLC015871

**NOTICE**

NOTICE is hereby given that the 43<sup>rd</sup> Annual General Meeting of SUNRISE INDUSTRIAL TRADERS LIMITED, will be held on Saturday, the 29<sup>th</sup> August, 2015 at 11.30 a.m. at the Registered Office of the Company at 503, Commerce House, 140, Nagindas Master Road, Fort, Mumbai - 400 001, to transact the following Business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2015 and the Audited Balance Sheet as at that date together with the Report of the Directors' and the Report of Auditors' thereon.
2. To appoint a Director in place of Mr. D. B. Raheja (DIN - 00145896), who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment.
3. To pass, with or without, modification(s) the following as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s R. A. Rajani & Co., Chartered Accountants (Firm Regt. No. 114606W), Mumbai, be and are hereby appointed as the Auditors of the Company for the financial year 2015-16 to hold office from the conclusion of this Annual General Meeting till the year 2019, subject to ratification at the every Annual General Meeting and they be paid remuneration as mutually agreed between them and the Board of Directors of the Company and the said Auditors be paid out-of-pocket expenses incurred by them in connection with the audit of accounts of the Company."

**SPECIAL BUSINESS:**

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

**Appointment of Mr. Vineetkumar L. Khanna as a Non-Executive Independent Director (Professional Category):**

"RESOLVED THAT pursuance to section 152, 161 and Section 149 read with Schedule IV 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 thereof for the time being in force) and in accordance with Article No. 83 of Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee at their meeting held on 16<sup>th</sup> March, 2015 and pursuant to declaration dated 16<sup>th</sup> March, 2015 received from Mr. Vineetkumar L. Khanna (DIN - 00436703) stating that he met the criteria of independence as provided in Section 149(6) of the Act read with Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, Mr. Vineetkumar Lalitnarain Khanna, who was appointed as an Additional Non-Executive Independent Director (Professional Category) of the Company and who holds office upto the date of the ensuing Annual General Meeting, in terms of Section 161 of the Act and in respect of whom the Company has received a Notice, in writing, from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Independent Director (Professional Category) of the Company for a period of 5 (five) years with effect from 16<sup>th</sup> March, 2015 to 15<sup>th</sup> March, 2020 (both days inclusive), not liable to retire by rotation."

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

**To Adopt New set of Articles of Association of the Company**

**SUNRISE INDUSTRIAL TRADERS LTD.**

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the draft regulations contained in the Articles of Association submitted to this meeting, 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 of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Mumbai, 29<sup>th</sup> May, 2015

S. B. RAHEJA  
Whole-time Director  
(DIN – 00077245)

Notes:

1. Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and such proxy need not be a member of the company. Proxy in order to be effective must be lodged with the company not less than 48 hours before the meeting.  
A person can act as a proxy on behalf of members only 50 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. The Register of Members and the Register of Share Transfer shall remain closed from Friday, the 14<sup>th</sup> August, 2015 to Friday, the 28<sup>th</sup> August, 2015 (both days inclusive).
3. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business No. 4 & 5 to be transacted at the meeting is annexed hereto.
4. Pursuant to Clause 49 of the Listing Agreement, additional information on Directors seeking appointment / re-appointment at the annual general meeting is provided in the Annual Report.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting only such joint holder which is higher in the order of names will be entitled to vote.
7. Documents relating to any of the items mentioned in the Notice and the Explanatory Statement thereto are open for inspection at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
8. Members are requested to intimate to the Company queries, if any, regarding the accounts/notices at least seven days before the Annual General Meeting to enable the management to keep the information ready at the meeting.
9. Members are requested to notify immediately of any change in their address to the Company. Members holding shares in electronic form are advised to notify any change in their address to the concerned depository participants.
10. Pursuant to Section 125 of the Companies Act, 2013, the Company is not having any unclaimed or unpaid dividends liable to be transferred to the Investors Education and Protection Fund, as the Company has not declared any dividend last 7 years.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company.
12. As per the provisions of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company.
13. Members / Proxies should bring the attendance slips filled in for attending the meeting.

14. Process and manner for members opting for e-voting are as under:

- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- (ii) The facility for voting through polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling paper.
- (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iv) The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- (v) The Board of Directors of the Company has appointed Mr. Kishor V. Ved, Practicing Company Secretary, Mumbai, at the Registered Office of the Company at Office No. 503, Commerce House, 5<sup>th</sup> Floor, 140, N. M. Road, Fort, Mumbai – 400 023, as Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- (vi) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 21<sup>st</sup> August, 2015.
- (vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 21<sup>st</sup> August, 2015, only shall be entitled to avail the facility of remote e-voting as well as voting at AGM through polling paper.
- (viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 21<sup>st</sup> August, 2015, may obtain the User ID and password in the manner as mentioned below:
  - a) If the mobile number of the member is registered against Folio No., the member may send SMS: **MYEPWD** <space> E-Voting Event Number + Folio No. to **08655438454**  
Example for Physical : MYEPWD <SPACE> XXXX1234567890
  - b) If e-mail address or mobile number of the member is registered against Folio No., then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. and PAN to generate a password.
  - c) Member may call Karvy's toll free number 1800-3454-001.
  - d) Member may send an e-mail request to [www.evoting@karvy.com](mailto:www.evoting@karvy.com).  
If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
- (ix) The remote e-voting facility will be available during the following period:  
Commencement of remote e-voting : From 9.00 a.m. (IST) on 26<sup>th</sup> August, 2015  
End of remote e-voting : Up to 5.00 p.m. (IST) on 28<sup>th</sup> August, 2015  
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting Module shall be disabled by Karvy upon expiry of aforesaid period.
- (x) The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.sunriseindustrial.co.in](http://www.sunriseindustrial.co.in) and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to BSE Limited.
- (xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Saturday, the 29<sup>th</sup> August, 2015.

(xii) **Instructions and other information relating to remote e-voting:**

In case of members receiving notice through post/courier:

- (i) Initial password is provided, as below, in the attendance slip of the AGM.

EVEN (E Voting Event Number)	User ID	Password

Please follow the following all steps mentioned in Sr. No. (xii)(a) to (xii)(l) to cast your vote by electronic means.

- a) Use the following URL for e-voting: From Karvy website: <http://evoting.karvy.com>
- b) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.
- c) Enter the login credentials. Your Folio No. will be your user ID.
- d) After entering the details appropriately, click on LOGIN.
- e) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f) You need to login again with the new credentials.
- g) On successful login, the system will prompt you to select the E-Voting event for Sunrise Industrial Traders Ltd.
- h) On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
- i) Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios.
- j) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the Resolution.
- k) Once the vote on the Resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- l) 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 download section of <http://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd at Tel No. 1800 345 4001 (toll free).

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

16. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company.

17. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**Annexure to the Notice**

**(The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013)**

**Item No. 4 : Appointment of Mr. Vineetkumar L. Khanna as a Non-Executive Independent Director (Professional Category):**

The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Vineetkumar L. Khanna (DIN – 00436703) as an Additional **Non-Executive Independent Director (Professional Category)** of the Company, with effect from 16<sup>th</sup> March, 2015. Mr. Khanna holds office upto the date of the ensuing Annual General Meeting and is eligible for appointment as a Director.

Mr. Khanna is an advocate and practicing since 2008 and has specialized in legal matters. Pursuant to Section 160 of the Act, the Company has received a Notice, in writing, from a Member along with a deposit of Rs.1,00,000/-, proposing the candidature of Mr. Khanna as a Director of the Company. Mr. Khanna has given his consent to act as a Director of the Company and also given declaration stating that he met the criteria of independence as provided in Section 149(6) of the Act. The Board is of the opinion that the experience and expertise of Mr. Khanna will be of great value to the Company and hence, recommends his appointment as a Director of the Company, not liable to retire by rotation and is now being placed before the Members, for their approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr.V. L. Khanna, are in any way concerned or interested financially or otherwise in a Special Resolution set out at Item No. 4 of the Notice.

**Item No. 5: Alteration of Articles of Association**

The Articles of Association ("AoA") of the Company as presently in force since incorporation of the Company. The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956, and some regulations in the existing AoA are no longer in conformity with the Act.

The Companies Act, 2013, (the Act) is now largely in force. However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA, which is based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested financially or otherwise in a Special Resolution set out at Item No. 5 of the Notice.

By Order of the Board of Directors

S.B.RAHEJA

WHOLE-TIME DIRECTOR

(DIN – 00077245)

Mumbai, 29th May, 2015

**SUNRISE INDUSTRIAL TRADERS LTD.****Annexure to Note No. 4 - Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement) as on 31<sup>st</sup> March, 2015**

Name of the Director	Mr. D. B. Raheja	Mr. Vineetkumar L. Khanna
Director Identification Number (DIN)	00145896	00436703
Date of Birth	13/10/1964	23.07.1964
Nationality	Indian	Indian
Date of Appointment on Board	29/06/2000	16.03.2015
Qualification	B. Com	B. Com., LLB
Expertise in specific functional area	Vast and rich experience in share trading business	Advocate and practicing since 2008 and has specialized in legal matters
Number of shares held in the Company	1,34,300	NIL
Shareholding in Sunrise Industrial Traders Limited	26.91%	NIL
List of Directorships held in other Companies	1. Jupiter Stock Brokers Ltd. 2. Vignesh Commercial Co. Pvt. Ltd.	1. Network Express Services Pvt. Ltd.
Chairman / Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Chairman of Jupiter Stock Brokers Limited	-----

Mr. D. B. Raheja is a relative of Mr. S. B. Raheja.



**DIRECTOR'S REPORT**

To,

The Members,

SUNRISE INDUSTRIAL TRADERS LIMITED

Your Directors have pleasure in presenting their Forty Third Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2015.

**1. Financial summary or highlights/Performance of the Company (Standalone):**

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

<b>Particulars</b>	<b>2014-2015</b>	<b>2013-14</b>
Gross Income	4,70,50,591.84	3,98,77,735.18
Profit Before Interest and Depreciation	4,23,82,256.17	3,53,29,979.70
Finance Charges	-	-
Gross Profit	4,23,82,256.17	3,53,29,979.70
Provision for Depreciation & amortization of expenses	1,47,727.00	1,22,178.00
Net Profit Before Tax	4,22,34,529.17	3,52,07,801.70
Provision for Tax	60,72,520.00	70,63,584.00
Net Profit After Tax	3,61,62,009.17	2,81,44,217.70
Balance available for appropriation	3,61,62,009.17	2,81,44,217.70
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Surplus carried to Balance Sheet & Transferred to General Reserve	3,61,62,009.17	2,81,44,217.70

**2. Brief description of the Company's working during the year/State of Company's affair:**

The Company has one segment viz. investment in securities, commodities, etc. The current situation is expected to during the financial year 2015-16. The market is expected to improve slowly during the second half of the year 2015-16.

**3. Change in the nature of business:**

There is no change in business of the Company during the financial year 2014-15.

The Company is registered with the Reserve Bank of India as a Non-Banking Financial Institution (NBFI) without accepting public deposits under section 45-IA of the RBI Act, 1934. The Company has complied with and continuous to comply with all applicable laws, rules, regulations etc. including directions of the RBI and it does not carry on any activities other than those specifically permitted by the RBI for NBFIs. The Company did not hold any deposits at the beginning of the year nor has it accepted any public deposits during the year under review.

**4. Dividend:**

In order to conserve resources, the directors have not recommended any dividend for the year ended 31<sup>st</sup> March, 2015 (P. Y. NIL).

**5. Reserves:**

The Board proposes to carry the Net profit After taxation (NPAT) of Rs.3,61,62,009.17/- for the financial year 2014-15 to the General Reserves (P. Y. NPAT – Rs.2,81,44,217.70/-).

**6. Share Capital:**

There is no change in the Authorized Share Capital of the company. The Company has not issued any shares during the year.

All 4,99,000 equity shares (100.00%) of the Company are in physical form and the Company has in-house share transfer department at the registered office of the company.

**7. Directors, Key Managerial Personnel, Independent Directors & Compliance Officer**

As per Articles of Association of the company, Mr. D B. Raheja (DIN - 00145896), Director of the Company will retire by rotation and being eligible; offered himself for re-appointment at the ensuing Annual General Meeting. The Board recommends his re-appointment.

Pursuant to the provisions of Section 203 and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at their meeting held on 29th May, 2014, has appointed Mr. Suresh B. Raheja (**DIN – 00077245**), the present Whole-time Director as a Chief Executive Officer of the Company in the category of the Key Managerial Personnel for a period commencing from 29th May, 2014 to 31st May, 2016 (both days inclusive). Mr. S. B. Raheja is a Compliance officer for the purpose of compliance of the provisions of the Listing Agreement.

Pursuant to the provisions of Section 149(1) of the Companies Act, 2013 and Rules made there under and pursuant to the Listing Agreement with the Bombay Stock Exchange Limited, Mrs. Nita J. Desai (DIN – 02222912), an existing Independent Director of the Company, was also appointed as a Woman Director of the Company with effect from 29<sup>th</sup> May, 2014.

Pursuance to the provisions of section 152, 161 and Section 149 read with Schedule IV and other applicable provisions, if any, of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the company at their meeting held on 16<sup>th</sup> March, 2015, had appointed Mr. Vineetkumar L. Khanna (DIN – 00436703) as an Additional Non-Executive Independent Director (Professional Category) of the Company, not liable to retire by rotation, for a period of 5 (five) years with effect from 16<sup>th</sup> March, 2015 to 15<sup>th</sup> March, 2020 (both days inclusive). The Company has received declarations from Mr. Khanna confirming that he meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Bombay Stock Exchange. The Board recommends a Special Resolution No. 4 for your approval.

Mr. B. J. Sheth (DIN – 00145803), Director of the Company has resigned from the directorship of the company with effect from 16<sup>th</sup> March, 2015.

The declaration made by Independent Directors are attached as Annexure V.

**8. Particulars of Remuneration to its Employees / Directors / Key Managerial Personnel:**

The information required under the provisions of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished below: