

### NOTICE

**NOTICE** is hereby given that the Twenty Sixth Annual General Meeting of the Members of **Sunshield Chemicals Limited** will be held on **Friday, 23<sup>rd</sup> August, 2013** at 12.00 noon at Convention Hall, Y. B. Chavan Centre, Gen. Jagannath Bhosale Marg, Nariman Point, Mumbai 400 021 to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the financial year ended 31<sup>st</sup> March, 2013, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Satish Kelkar, who retires by rotation and, being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification, as an **Ordinary Resolution**, the following:  
**"RESOLVED THAT** subject to the provisions of Sections 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Ashok Pandit & Co. Chartered Accountants, Mumbai (Firm registration number 100674W) be appointed as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, plus service tax and out of pocket expenses."
4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED THAT** Mr. Suresh Talwar, be and is hereby appointed as a Director of the Company."
5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED THAT** Mr. Ian Brown, be and is hereby appointed as a Director of the Company."

6. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED THAT** Mr. Michel Ybert, be and is hereby appointed as a Director of the Company."
7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED THAT** Mr. Pierre Franck Valentin, be and is hereby appointed as a Director of the Company."
8. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED THAT** Mr. Manoj Khullar, be and is hereby appointed as a Director of the Company."
9. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED THAT** Mr. Sanjeev Mukerjee, be and is hereby appointed as a Director of the Company."
10. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED THAT** Mr. Yogesh Thar, be and is hereby appointed as a Director of the Company."
11. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED THAT** in supersession of all earlier resolutions, the consent of the Company be and is hereby accorded in terms of Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company to borrow such sum or sums of money in any manner from time to time as may be required for the purposes of business of the Company with or without security and upon such terms and conditions as they may think fit and proper, which sums together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of

business) may exceed the aggregate of the paid up share capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose provided that the total moneys so borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹ 100 crores."

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

**"RESOLVED THAT** in supersession of all earlier resolutions, the consent of the Company be and is hereby accorded in terms of Section 293(1) (a) and all other applicable provisions, if any, of the Companies Act, 1956, for mortgaging and/or charging by the Board of Directors of the Company of all or any of the immovable and/or movable properties of the Company, both present and future, wheresoever situated and the whole or substantially the whole or any part of the undertaking(s) of the Company with power to take over the management of the business and concern of the Company in certain events of default and on such terms and in such form and manner and with such ranking as to security as the Board of Directors may deem fit and proper for securing loans already obtained or that may hereafter be obtained by the Company from, to and in favour of banks whether nationalised, foreign, co-operative or scheduled banks approved by the Reserve Bank of India and all or any of the Public Financial Institutions as may be declared under section 4-A of the Companies Act, 1956 and/or other lending agencies for term loans and/or bridge loans and/or other financial facilities from time to time sanctioned by them to the Company subject to an overall limit of ₹ 100 crores together with interest, additional/penal interest premia on prepayment, costs, commitment charges, expenses thereon and all other moneys payable by the Company to the concerned lenders."

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 Sections 297, 309, 310, 314 and all other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the

Central Government and subject also to such other approvals, if any, as may be necessary, the Company hereby approves the appointment of Mr. Satish Kelkar – Director as an Advisor to the Company for a period of two years with effect from 1<sup>st</sup> October, 2013 on the terms and conditions as mentioned in the draft agreement to be entered into between the Company and Mr. Satish Kelkar and the main terms and conditions are given here under:

- (A) Consultancy Fee: Advisor will be paid an consultancy fee of ₹ 2,00,000/- (Rupees Two Lacs only) per month exclusive of service tax applicable, if any.

In addition to the consultancy fee as stated above, Advisor shall be eligible for a bonus that can range between 0 (zero) % and 20 (twenty) % of the consultancy fee, depending on the level of achievement of the financial results of the Company. A "target" bonus of upto 10 (ten) % would be payable if the Company meets its set financial budget. It is understood for the purpose of this agreement that no bonus would be paid if the Company does not meet its set financial targets, and a bonus of upto 20% would be paid if the financial results of the company are at least 20% higher than the set budget. It is noted that the payment of the bonus if any, is at the sole discretion of the Management of the Company. The bonus for the 1<sup>st</sup> term of the Agreement shall be paid to Advisor on the basis results of the Company for the calendar year 2014. Bonus as stated above shall be paid in the month of January 2015 irrespective of the Agreement is in existence or not.

- (B) Re-imbursements: Charges for one mobile connection used by Advisor shall be borne by the Company. For the aforesaid purpose, Advisor shall inform the details of mobile connection to the Company.

Company shall also reimburse reasonable petrol expenses incurred by Advisor to cover visits to plant of the Company and its customers."

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

**"RESOLVED THAT**, in terms of the provisions of Section 198, 309, 349, 350 and other

applicable provisions of the Companies Act, 1956 and subject to the approval of the financial institutions, if required, the Directors (other than the directors not resident in India but including the alternate directors who are resident in India) who are neither in the whole time employment of the Company nor the Wholetime Director of the Company be paid for a period of five financial years of the Company commencing from 1<sup>st</sup> April, 2013 remuneration by way of commission not exceeding 1% of the net profits of the Company;

**RESOLVED FURTHER THAT** the manner and quantum of actual payment of the aforesaid commission to each of the said Directors be decided by the Board of Directors from time to time;

**RESOLVED FURTHER THAT** the aforesaid commission shall be exclusive of the fees payable to such directors for attending the meetings of the Board or Committees thereof."

**By Order of the Board of Directors  
For SUNSHIELD CHEMICALS LIMITED**

Mumbai,  
7<sup>th</sup> June, 2013

**Amit Kumashi**  
Company Secretary

### NOTES:

1. A Member of the Company entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and, on a poll, vote instead of himself/herself. A Proxy need not be a Member of the Company. Proxies to be effective Proxy forms should be deposited at the Registered Office of the Company not later than forty-eight hours before the commencement of the meeting.
2. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General meeting.
3. Members/Proxies/Representatives should bring the enclosed Attendance slip, duly filed in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
4. Profile of the Directors seeking re-appointment, as required in terms of clause 49 of the Listing agreement entered into with Stock Exchange, is annexed to this Notice.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from **Monday, 19<sup>th</sup> August, 2013 to Friday, 23<sup>rd</sup> August, 2013** (both days inclusive).
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries in writing to the Compliance officer of the Company at its Registered Office so as to reach at least seven days before the date of the meeting.
7. Members are requested to send their demat/remat applications, request for share transfers, intimation of change of address and other correspondence to the Company's Registrar & Transfer Agents, M/s. TSR Darashaw Private Ltd. having its Office at 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400011.
8. 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 their electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form should send letter requesting for registering/changing their existing email ID bearing the signature of Sole/First shareholder to Company's Registrar & Transfer Agents, M/s. TSR Darashaw Private Ltd. having its Office at 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Near Famous Studio, Mahalaxmi, Mumbai-400011.

## Annexure to Notice

### I. Explanatory Statement under Section 173 of the Companies Act, 1956

#### Item No. 3

Tembey & Mhatre, the Statutory Auditors, has informed the Company that they do not wish to be reappointed as Statutory Auditors of the Company. The Board of Directors vide Resolution dated 5<sup>th</sup> June, 2013 passed by circulation, recommended the appointment of M/s. Ashok Pandit & Co. as Statutory Auditors of the Company.

The Board recommends the Resolution for approval of the Members.

None of the Directors is interested or concerned in the resolution.

#### Item No. 4

Mr. Suresh Talwar was appointed as an Additional Director on the Board of the Company with effect from 27<sup>th</sup> December, 2012, pursuant to Section 260 of the Companies Act, 1956. Mr. Suresh Talwar holds office of Director upto the date of the forthcoming Annual general meeting of the Company. Notice has been received under Section 257 of the Companies Act 1956, proposing the appointment of Mr. Suresh Talwar as a Director.

Mr. Suresh Talwar is a Bachelor of Commerce and Bachelor of Law. He is a solicitor and Advocate by profession. Mr. Suresh Talwar was a partner in Crawford Bayley & Co., till 31<sup>st</sup> March 2006 and was a special advisor till 31<sup>st</sup> December, 2006. He is now a partner in Talwar Thakore & Associates, Mumbai. Mr. Suresh Talwar specializes in various facets of Corporate Law, Corporate Tax, Foreign Exchange Laws, Competition Act, International Issue of Securities by Indian Companies, commercial documents and contracts, etc.

He is holding directorship in the following Indian Companies:

Sr. No.	Name of Company	Position Held	Committee Membership
1.	FCI OEN Connectors Limited	Chairman & Alternate Director	Audit Committee - Chairman
2.	PZ Cussons India Private Limited	Chairman & Alternate Director	Nil

Sr. No.	Name of Company	Position Held	Committee Membership
3.	Transwarranty Finance Limited	Chairman & Alternate Director	Nil
4.	Armstrong World Industries (India) Private Limited	Chairman	Nil
5.	Merck Limited	Chairman	Audit Committee - Chairman
6.	Rhodia Specialty Chemicals India Limited	Chairman	Remuneration Committee
7.	Samson Maritime Limited	Chairman	Remuneration Committee -Chairman
8.	Sidham Finance & Investments Private Limited	Chairman	Nil
9.	Blue Star Limited	Director	Audit Committee - Chairman Remuneration Committee
10.	Biocon Limited	Director	Audit Committee
11.	Birla Sun Life Insurance Company Limited	Director	Nil
12.	Birla Sun Life Trustee Company Private Limited	Director	Audit Committee
13.	Blue Star Infotech Limited	Director	Audit Committee
14.	Chowgule and Company Private Limited	Director	Nil
15.	Chowgule Ports & Infrastructure Private Limited	Director	Nil
16.	Decagon Investments Private Limited	Director	Nil
17.	Elantas Beck India Limited	Director	Audit Committee
18.	Epitome Global Services Private Limited	Director	Nil
19.	ESAB India Limited	Director	Nil
20.	Greaves Cotton Limited	Director	Audit Committee, Investors Grievance and Share Transfer Committee Remuneration Committee - Chairman



## Sunshield Chemicals Limited

Sr. No.	Name of Company	Position Held	Committee Membership
21.	India Value Fund Trustee Company Private Limited	Director	Nil
22.	IVF Trustee Company Private Limited	Director	Nil
23.	John Fowler (India) Private Limited	Director	Nil
24.	L&T Metro Rail (Hyderabad) Limited	Director	Nil
25.	Larsen and Toubro Limited	Director	Nomination-cum Compensation Committee
26.	Morgan Stanley India Capital Private Limited	Director	Audit Committee
27.	Phillip (India) Private Limited	Director	Nil
28.	Rediffusion Dentsu Young and Rubicam Private Limited	Director	Nil
29.	Sandvik Asia Private Limited	Director	Audit Committee - Chairman
30.	Shrenuj and Company Limited	Director	Nil
31.	Snowcem Paints Private Limited	Director	Nil
32.	Sonata Software Limited	Director	Remuneration Committee
33.	Swiss Re-shared Services (India) Private Limited	Director	Nil
34.	TTK Healthcare TPA Private Limited	Director	Nil
35.	Warner Bros Pictures (India) Private Limited	Director	Nil
36.	Johnson and Johnson Limited	Alternate Director	Nil
37.	Uhde India Private Limited	Alternate Director	Nil

Mr. Suresh Talwar does not hold any shares in the Company.

The Company will be vastly benefited from the professional capabilities and varied experience of Mr. Suresh Talwar. The Board, therefore, recommends his appointment as a Director of the Company.

None of the Directors, other than, Mr. Suresh Talwar is concerned or interested in this Resolution.

### Item No. 5

Mr. Ian Brown was appointed as an Additional Director on the Board of the Company with effect from 27<sup>th</sup> December, 2012, pursuant to Section 260 of the Companies Act, 1956. Mr. Ian Brown holds office of Director upto the date of the forthcoming Annual general meeting of the Company. Notice has been received under Section 257 of the Companies Act 1956, proposing the appointment of Mr. Ian Brown as a Director.

Mr. Ian Brown is a member of Chartered Institute of Management Accountants. He is working as Finance Vice President of Solvay Asia Pacific. He has over 20 years of Industrial Experience. He has been working with Solvay Group of Companies in various capacities since 1999. He has worked in different Companies and has wide experience in Finance.

He is holding directorship in the following Indian Companies:

Sr. No.	Name of Company	Position Held	Committee Membership
1.	Hindustan Gum and Chemicals Limited	Alternate Director	Nil
2.	Rhodia Specialty Chemicals India Limited	Director	Nil

Mr. Ian Brown does not hold any shares in the Company.

The Company will be vastly benefited from the professional capabilities and varied experience of Mr. Ian Brown. The Board, therefore, recommends his appointment as a Director of the Company.

None of the Directors, other than, Mr. Ian Brown is concerned or interested in this Resolution.

### Item No. 6

Mr. Michel Ybert was appointed as an Additional Director on the Board of the Company with effect from 27<sup>th</sup> December, 2012, pursuant to Section 260 of the Companies Act, 1956. Mr. Michel Ybert holds office of Director upto the date of the forthcoming Annual general meeting of the Company. Notice has been received under Section 257 of the Companies Act 1956, proposing the appointment of Mr. Michel Ybert as a Director.

Mr. Michel Ybert is the President of Rhodia Asia Pacific Pte Ltd, which is part of Solvay S.A., and in charge of Asia Pacific operations of Solvay. He has over 37 years of Industrial Experience. He has worked for many Companies in different capacities. He has

been working with Solvay Group of Companies since 2003. He has wide experience in areas of operations, marketing, finance and legal.

He is holding directorship in the following Indian Companies:

Sr. No.	Name of Company	Position Held	Committee Membership
1.	Hindustan Gum and Chemicals Limited	Director	Nil
2.	Rhodia Specialty Chemicals India Limited	Director	Nil

Mr. Michel Ybert does not hold any shares in the Company.

The Company will be vastly benefited from the professional capabilities and varied experience of Mr. Michel Ybert. The Board, therefore, recommends his appointment as a Director of the Company.

None of the Directors, other than, Mr. Michel Ybert is concerned or interested in this Resolution.

#### Item No. 7

Mr. Pierre Franck Valentin was appointed as an Additional Director on the Board of the Company with effect from 27<sup>th</sup> December, 2012, pursuant to Section 260 of the Companies Act, 1956. Mr. Pierre Franck Valentin holds office of Director upto the date of the forthcoming Annual general meeting of the Company. Notice has been received under Section 257 of the Companies Act 1956, proposing the appointment of Mr. Pierre Franck Valentin as a Director.

Mr. Pierre Franck Valentin has a MS degree in Marketing & Finance and Chemical Engineering. He has more than 10 years' experience in the Home & Personal Care market at various positions including sales, marketing and global key account management of big MNCs.

He is holding directorship in the following Indian Companies:

Sr. No.	Name of Company	Position Held	Committee Membership
1.	Hindustan Gum and Chemicals Limited	Director	Nil
2.	Rhodia Specialty Chemicals India Limited	Director	Nil

Mr. Pierre Franck Valentin does not hold any shares in the Company.

The Company will be vastly benefited from the professional capabilities and varied experience of Mr. Pierre Franck Valentin. The Board, therefore, recommends his appointment as a Director of the Company.

None of the Directors, other than, Mr. Pierre Franck Valentin is concerned or interested in this Resolution.

#### Item No. 8

Mr. Manoj Khullar was appointed as an Additional Director on the Board of the Company with effect from 27<sup>th</sup> December, 2012, pursuant to Section 260 of the Companies Act, 1956. Mr. Manoj Khullar holds office of Director upto the date of the forthcoming Annual general meeting of the Company. Notice has been received under Section 257 of the Companies Act 1956, proposing the appointment of Mr. Manoj Khullar as a Director.

Mr. Manoj Khullar is a B.E.(Chemical Engineering) and M.B.A. from Rotterdam School of Management. Mr. Khullar has a work experience over 19 years. He has vast experience in the areas of technical, manufacturing and marketing.

He is holding directorship in the following Indian Companies:

Sr. No.	Name of Company	Position Held	Committee Membership
1.	Hindustan Gum and Chemicals Limited	Alternate Director	Nil
2.	Rhodia Specialty Chemicals India Limited	Managing Director	Audit Committee Investors Grievances Committee

Mr. Manoj Khullar does not hold any shares in the Company.

The Company will be vastly benefited from the professional capabilities and varied experience of Mr. Manoj Khullar. The Board, therefore, recommends his appointment as a Director of the Company.

None of the Directors, other than, Mr. Manoj Khullar is concerned or interested in this Resolution.

## Sunshield Chemicals Limited

### Item No. 9

Mr. Sanjeev Mukherjee was appointed as an Additional Director on the Board of the Company with effect from 27<sup>th</sup> December, 2012, pursuant to Section 260 of the Companies Act, 1956. Mr. Sanjeev Mukerjee holds office of Director upto the date of the forthcoming Annual general meeting of the Company. Notice has been received under Section 257 of the Companies Act 1956, proposing the appointment of Mr. Sanjeev Mukerjee as a Director.

Mr. Sanjeev Mukerjee has done B.A. Engineering from Cambridge University UK and is a Chartered Engineer UK Member–Institution of Production Engineers.

He is holding directorship in the following Indian Companies:

Sr. No.	Name of Company	Position Held	Committee Membership
1.	Heritage and Environment Protection Association	Director	Nil
2.	Magic Eye Private Limited	Director	Nil
3.	Partap Pandit Limited	Director	Nil
4.	Rhodia Specialty Chemicals India Limited	Director	Audit Committee Investors Grievances Committee – Chairman Remuneration Committee
5.	The Industrial Leather Company Private Limited	Director	Nil

Mr. Sanjeev Mukerjee does not hold any shares in the Company.

The Company will be vastly benefited from the professional capabilities and varied experience of Mr. Sanjeev Mukerjee. The Board, therefore, recommends his appointment as a Director of the Company.

None of the Directors, other than, Mr. Sanjeev Mukerjee is concerned or interested in this Resolution.

### Item No. 10

Mr. Yogesh Thar was appointed as an Additional Director on the Board of the Company with effect

from 27<sup>th</sup> December, 2012, pursuant to Section 260 of the Companies Act, 1956. Mr. Yogesh Thar holds office of Director upto the date of the forthcoming Annual general meeting of the Company. Notice has been received under Section 257 of the Companies Act 1956, proposing the appointment of Mr. Yogesh Thar as a Director.

Mr. Yogesh Thar is a Chartered Accountant and Tax Consultant. He is advising various corporate on tax matters. He is the Chairman of Audit Committee.

He is holding directorship in the following Indian Companies:

Sr. No.	Name of Company	Position Held	Committee Membership
1.	Lil Investment Limited	Director	Nil
2.	Kewal Kiran Clothing Limited	Director	Nil
3.	Rhodia Specialty Chemicals India Limited	Director	Audit Committee – Chairman Remuneration Committee - Chairman

Mr. Yogesh Thar does not hold any shares in the Company.

The Company will be vastly benefited from the professional capabilities and varied experience of Mr. Yogesh Thar. The Board, therefore, recommends his appointment as a Director of the Company.

None of the Directors, other than, Mr. Yogesh Thar is concerned or interested in this Resolution.

### Item No. 11

The members of the Company at Extra Ordinary General Meeting held on 4<sup>th</sup> April, 2006 had given their consent to the Board of Directors of the Company to borrow money under section 293(1)(d) of the Companies Act, 1956 upto a sum of ₹ 75 crores. For the purpose of expansion of business, the Company needs to borrow more funds from different parties like Banks and Financial Institutions.

The Board seeks the approval of the members to raise the aggregate limit of borrowing from ₹ 75 crores to ₹ 100 crores as mentioned in the resolution set out in item no. 11.

As per Section 293(1)(d) of the Companies Act, 1956, approval of the shareholders by way of ordinary

resolution is required to be given to the Board of Directors of the Company, to borrow money by mortgage of the assets/properties both movable and immovable, of the Company.

None of the Directors is, in any way, concerned with or interested in the resolution at item no. 11.

#### **Item No. 12**

The members of the Company at the Extra Ordinary General Meeting held on 4<sup>th</sup> April, 2006 had given their consent to the Board of Directors of the Company to mortgage and/or charge from time to time the assets both movable and immovable on such terms and conditions as they think fit in favour of Banks and Financial Institutions upto an aggregate value of ₹ 75 crores.

The Board seeks the approval of the members to create mortgage/charge over the assets of the Company in view of the limit of borrowing being raised from ₹ 75 crores to ₹ 100 crores.

As per Section 293(1)(a) of the Companies Act, 1956, approval of the shareholders by way of ordinary resolution is required to be given to the Board of Directors of the Company, to borrow money by mortgage of the assets/properties, both movable and immovable, of the company.

The Board of Directors seeks the consent of the members for the purpose.

None of the Directors is in any way, concerned with or interested in the resolution at item no. 12.

#### **Item No. 13**

The members of the Company had at the 23<sup>rd</sup> Annual General Meeting of the Company held on 29<sup>th</sup> July 2010 approved the reappointment of Mr. Satish Kelkar as an Advisor to the Company with effect from 1<sup>st</sup> October, 2010 for a period of three years.

The Board of Directors of the Company at its meeting held on 27<sup>th</sup> May, 2013, subject to the approval of the members and approval of Central Government, appointed Mr. Satish Kelkar, Director of the Company as an Advisor to the Company for a further period of two years on monthly retainership fees of ₹ 2,00,000/- (Rupees Two Lacs only) with effect from 1<sup>st</sup> October, 2013.

Mr. Satish Kelkar is B.Sc. from Mumbai University and has Masters Degree in Management Studies (MMS). He has experience of more than three decades in the business of manufacturing and marketing of Specialty Chemicals, Anti-oxidants, Surfactants and other

Ethylene Oxide Condensates having been connected with Sunshield Chemicals Limited. He is the past president of Indian Specialty Chemicals Manufacturers Association (ISCMA). He was working as Managing Director of the Company from April 1992 to September, 2007 and has managed the Company in difficult situations and severe competition in the Industry. He was instrumental in selling Company's products to many of the large Indian Corporates like Asian Paints, Kansai Nerolac Paints, Excel Corp Care, United Phosphorous etc. He developed export relationships with large multinationals like Lubrizol of U.S.A., Altana of Germany, Owens Corning of U.S.A., Ciba of Switzerland etc. and entered into long term contracts for the Company for export of its products.

In terms of Section 309(4) of the Companies Act, 1956, payment of any remuneration to Mr. Satish Kelkar will require prior approval of the shareholders and also approval of the Central Government.

The draft of the Agreement to be entered into by the Company with Mr. Satish Kelkar is available for inspection by the members at the Registered Office of the Company between 11 A.M. and 1 P.M. on all days except Saturdays, Sundays and Public Holidays, till the conclusion of the ensuing General Meeting.

The Company will continue to be vastly benefited from the professional capabilities and varied experience of Mr. Satish Kelkar. The Board, therefore, recommends his appointment as an Advisor to the Company.

None of the Directors, other than Mr. Satish Kelkar is, in any way, concerned or interested in this Resolution.

#### **Item No. 14**

As members are aware, the Non-Executive Directors of the Company, including Alternate Directors, are entitled to remuneration by way of commission. It is intended to seek approval of the members to pay such commission for a period of five financial years from 1<sup>st</sup> April, 2013.

The Board recommends the Resolution for the approval by the members.

All the Non-Executive Directors including Alternate Directors are interested in the above mentioned resolution.

By Order of the Board of Directors  
For **SUNSHIELD CHEMICALS LIMITED**

Mumbai,  
7<sup>th</sup> June, 2013

**Amit Kumashi**  
Company Secretary



### **Profile of the Director being re-appointed as required under clause 49 of the Listing Agreement entered with Stock Exchange**

Brief resume of the Directors who seek re-appointment:-

Name: **Mr. Satish Kelkar**

Mr. Satish Kelkar (65) is a B.Sc. from Mumbai University and has Masters Degree in Management Studies (MMS).

Mr. Satish Kelkar has experience of more than three decades in the business of manufacturing and marketing of Specialty Chemicals, Anti-oxidants, Surfactants and other Ethylene Oxide, Condensates having been connected with Sunshield Chemicals Limited. He is the past president of Indian Specialty Chemicals Manufacturers Association (ISCMA).

Mr. Satish Kelkar was named as one of the Director of the Company at the time of incorporation of the Company. In the year April 1992 Mr. Satish Kelkar was appointed as Managing Director of the Company. He was working as Managing Director of the Company from April 1992 to September, 2007. Mr. Satish Kelkar continues to be Director of the Company and has been reappointed Advisor with effect from 1<sup>st</sup> October, 2010. Mr. Satish Kelkar is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Mr. Satish Kelkar does not hold any Directorship and Committee Membership of other Public Limited Companies.

He is holding 98,207 (1.34%) Equity Shares of ₹ 10/- each in the Company.



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**26<sup>th</sup> ANNUAL REPORT**

**2012-13**