



Progress beyond

Sunshield Chemicals Limited

**34th ANNUAL REPORT
2020-21**

Performance Summary

₹ In Lakhs

Particulars	Percentage of Growth in comparison to Previous Year	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
	Year =>	1	2	3	4	5	6	7	8	9	10
Volume Sales (M.T.)	4	12598	12088	12528	13359	13323	10446	8765	9703	8146	8062
Revenue											
Gross Sales	10	19865	18108	18969	18526	17509	15853	12738	14057	11185	10069
Net Sales	10	19865	18108	18969	18337	16523	15023	11901	13365	10530	9429
Other Income	(79)	26	124	228	165	22	304	69	37	20	93
Cost											
Material Consumed	4	12646	12124	13187	12585	11358	10060	8627	9594	7559	6817
Employee benefits expense	15	756	659	646	704	665	667	629	499	468	390
Finance costs	(26)	737	1000	1070	969	946	1080	349	357	510	550
Depreciation and amortization expense	(5)	580	609	586	596	598	548	327	230	248	224
Other expenses	(3)	3510	3617	3512	3496	3661	3315	2428	2184	1654	1458
Profit / Loss before Tax & exception item	645	1662	223	196	151	(684)	(343)	(391)	539	110	83
Exception item	(100)	0	(104)	(174)	—	—	—	—	—	(7)	10
Profit / Loss before Tax	1293	1662	119	22	151	(684)	(343)	(391)	539	103	93
Profit / Loss after Tax	2104	1418	64	22	120	(544)	(85)	(318)	(40)	84	106
Earning Per Share	2092	19.29	0.88	0.30	1.64	(7.40)	(1.15)	(4.33)	(0.55)	1.24	1.32

SUNSHIELD CHEMICALS LIMITED

ANNUAL REPORT 2020-21

DIRECTORS

R L Shenoy	Chairman
Manoj Khullar	Managing Director
Ajit Shah	Director
Aruna Soman	Director
Boon Tong Koh	Director
Ronald Lehman	Director
Lim Kim Swee	Director
Mohit Jalote	Director

COMPANY SECRETARY

Amit Kumashi
(upto 31st July 2021)

AUDITORS

M/s. Deloitte Haskins & Sells LLP

BANKERS

Kotak Mahindra Bank Ltd.
BNP Paribas
State Bank of India
Citi Bank N.A.

REGISTERED OFFICE

Equinox Business Park,
Tower-4, 9th Floor, unit-903
LBS Marg, Kurla (West), Mumbai 400 070
Tel.: 91-22-66547417
E-mail: investors.grievances@solway.com
Website: www.solwayindia.in

REGISTRARS & SHARE TRANSFER AGENTS

TSR Darashaw Consultants Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (W), Mumbai – 400 083
Tel.: 91-22-66568484
E-mail: csg-unit@tsrdarashaw.com
Website: www.tcplindia.com

WORKS

Pali-Khopoli Road, Village Rasal, Wave
Taluka Sudhagad, Dist. Raigad, Maharashtra

CORPORATE INDENTITY NUMBER

L99999MH1986PLC041612

AUDIT COMMITTEE

Ajit Shah	Chairman
Aruna Soman	Member
R L Shenoy	Member
Manoj Khullar	Member

NOMINATION & REMUNERATION COMMITTEE

Ajit Shah	Chairman
Aruna Soman	Member
R L Shenoy	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ajit Shah	Chairman
Aruna Soman	Member
Manoj Khullar	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ajit Shah	Chairman
Manoj Khullar	Member
Mohit Jalote	Member

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NOTICE

NOTICE is hereby given that the 34th Annual General Meeting ("AGM") of the Members of **Sunshield Chemicals Limited** will be held on **Wednesday, 29th September 2021** at **11.00 am** through video conferencing ("VC")/ other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2021, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Lim Kim Swee (DIN: 05151107), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Ronald Alan Lehman as a Director

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

"RESOLVED THAT Mr. Ronald Alan Lehman (DIN: 09186872), who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 and any other applicable provisions 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 the Articles of Association of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. Ratification of remuneration payable to Cost Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force,

remuneration payable of ₹ 2,40,000/- (Rupees Two Lakhs Forty Thousand only) plus applicable tax and reimbursement of out-of-pocket expenses, as approved by the Board to conduct the audit of cost records of the Company for the financial year ending 31st March, 2021, to M/s Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.00294), the Cost Auditors be and is hereby ratified;

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."

5. Reappointment of Mr. Manoj Khullar as Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (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 such other approvals as may be necessary, Mr. Manoj Khullar, who is already a Managing Director of Solvay Specialities India Private Limited, be and is hereby reappointed as Managing Director of the Company for a period of three years with effect from 1st July 2021 on a gross remuneration of ₹ 1000/- (Rupees One Thousand Only) per month;

RESOLVED FURTHER THAT Mr. Manoj Khullar shall not retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

6. Reappointment of Mrs. Aruna Soman as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and as recommended by the Board of Directors and the Nomination and Remuneration Committee of the Company, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Aruna Soman (DIN 03622209) as an Independent Director whose current period of office is expiring on 31st May 2022 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, and the Rules framed thereunder and Listing Regulations as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company w.e.f. 1st June 2022 upto 31st May 2027;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

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

Mumbai,
30th June 2021

Amit Kumashi
Company Secretary

Registered office:

Equinox Business Park,
Tower-4, 9th Floor, Unit no 903,
LBS Marg, Kurla (W),
Mumbai 400070
CIN:L99999MH1986PLC041612

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its Circular No.20/2020 dated 5th May 2020 and Circular No. 02/2021 dated 13th January 2021 read with Circular No.14/2020 dated 8th April 2020 and Circular No.17/2020 dated 13th April 2020 (collectively referred to as MCA Circulars) permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. Explanatory Statement pursuant to Section 102 of Companies Act, 2013 and statement giving the relevant details of the Directors seeking appointment/re-appointment under item no. 2, 3, 5 and 6 of the accompanying Notice, as required under Regulation 26(4) and 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is annexed herewith.
3. Pursuant to the provisions of the Companies Act, 2013 a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. As per Regulation 40 of SEBI (LODR) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, TSR DARASHAW Consultants Private Limited ("TCPL") for assistance in this regard.
5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with TCPL in case the shares are held by them in physical form.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to TCPL in case the shares are held by them in physical form.
7. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to TCPL in case the shares are held in physical form. The Form No. SH-13 form can be obtained from TCPL.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members are requested to participate on first come first served basis and the Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice,. However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Participation is restricted upto 1000 members only.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May 2020 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.solvayindia.in, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of NSDL <https://www.evoting.nsdl.com>. No physical copies of the Annual Reports are being sent to the Members.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Relevant documents referred in the accompanying Notice and Director's Report will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 29th September 2021. Members seeking to inspect such documents can send an email to investor.sunshield@solvay.com

13. At the thirty-second AGM held on 21st September 2019 the Members approved appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Firm registration number 117366W/W-100018) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty-seventh AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.

14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

15. Instructions for e-voting and joining the AGM are as follows:

A. Voting through Electronic Means

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on **Saturday, 25th September 2021 (9:00 am IST) and ends on Tuesday, 28th September 2021 (5:00 pm IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Wednesday, 22nd September 2021** i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

iii. The Board of Directors has appointed Mr. Alwyn D'Souza, Practicing Company Secretary (Membership No. FCS 5559 & CP No. 5137), as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner

iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

v. Any person holding shares in physical form and non-individual shareholders holding securities in demat mode, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 4430. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

vi. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select " Register Online for IDeAS Portal " or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

Type of shareholders	Login Method
	2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL . Click on NSDL to cast your vote.
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the

email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.