



36th ANNUAL REPORT
2022-23

Performance Summary

₹ In Lakhs

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
	1	2	3	4	5	6	7	8	9	10
Volume Sales (M.T)	11864	13706	12598	12088	12528	13359	13323	10446	8765	9703
Revenue										
Gross Sales	24476	24400	19865	18108	18969	18526	17509	15853	12738	14057
Net Sales	24476	24400	19865	18108	18969	18337	16523	15023	11901	13365
Other Income	182	71	26	124	228	165	22	304	69	37
Cost										
Material Consumed	16621	16939	12646	12124	13187	12775	11358	10060	8627	9594
Employee benefits expense	1314	922	756	659	646	704	665	667	629	499
Finance costs	744	478	737	1000	1070	969	946	1080	349	357
Depreciation and amortization expense	645	581	580	609	586	596	598	548	327	230
Other expenses	3426	3415	3510	3617	3512	3496	3661	3315	2428	2184
Profit / Loss before Tax & exception item	1908	2136	1662	223	196	151	(684)	(343)	(391)	539
Exception item	—	1782	0	104	174	—	—	—	—	—
Profit / Loss before Tax	1908	3918	1662	119	22	151	(684)	(343)	(391)	539
Profit / Loss after Tax	1366	2748	1418	55	22	31	(544)	(85)	(318)	(40)
Earning Per Share	18.58	37.37	19.29	0.88	0.30	1.64	(7.40)	(1.15)	(4.33)	(0.55)



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DIRECTORS

R L Shenoy	Chairman & Independent Director
Jeet Malhotra	Managing Director & CEO
Ajit Shah	Independent Director
Anand Parihar	Non-Executive Director
Aruna Soman	Independent Director
Cyrus Poonevala	Independent Director
Maya Parihar Malhotra	Non-Executive Director

CHIEF FINANCIAL OFFICER

Ashish Agarwal

COMPANY SECRETARY

Amit Kumashi

AUDITORS

M/s. CNK & Associates LLP

BANKERS

HDFC Bank
Kotak Mahindra Bank Ltd.
Citi Bank N.A.
State Bank of India

REGISTERED OFFICE

1501A, Universal Majestic
P L Lokhande Marg,
Behind RBK International School,
Chembur (W) Mumbai
Tel : 91-22-25550126
E-mail : investorservices@sunshieldchemicals.com
Website : www.sunshieldchemicals.com

REGISTRARS & SHARE TRANSFER AGENTS

TSR 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@tcplindia.co.in
Website : www.tcplindia.co.in

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
Cyrus Poonevala	Member
Jeet Malhotra	Member

NOMINATION & REMUNERATION COMMITTEE

Ajit Shah	Chairman
Aruna Soman	Member
R L Shenoy	Member
Maya Parihar Malhotra	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ajit Shah	Chairman
Aruna Soman	Member
Jeet Malhotra	Member

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NOTICE

NOTICE is hereby given that the 36th Annual General Meeting ("AGM") of the Members of **Sunshield Chemicals Limited** will be held on **Friday, 25th August 2023** at 11.00 am through video conferencing ("VC")/other Audio Visual Means ("OAVM") (The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM) to transact the following business:-

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2023, the Reports of the Board of Directors and Auditors thereon.

2. Dividend Approval

To declare a final dividend on equity shares for the financial year ended 31st March 2023.

3. Appointment of Director

To appoint a Director in place of Dr. Anand Parihar (DIN: 00513109), who retires by rotation and, being eligible, offers himself for re-appointment.

4. Appointment of Auditors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** for approving the appointment of M/s. CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101961W /W100036) as Statutory Auditors for a period of five years.

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101961W /W100036) be and are hereby appointed as the Statutory Auditors of the Company for a term of five years, from the conclusion of this 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting to be held in the year 2028, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

5. Ratification of remuneration payable to Cost Auditors 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 ₹ 2,80,000/- (Rupees Two Lakhs Eighty 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 2024, 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."

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

Mumbai,
16th May 2023

Amit Kumashi
Company Secretary

Registered office:

1501A, Universal Majestic,
P L Lokhande Marg,
Behind RBK International Academy,
Chembur (W), Mumbai 400043
CIN:L99999MH1986PLC041612

NOTES:

1. In conformity with the Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Securities & Exchange Board of India (SEBI Circulars) and in compliance with the provisions of the Companies Act 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 36th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue.
2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 36th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting and for participation in the 36th AGM through VC/OAVM Facility and e-Voting during the 36th AGM.
3. In line with the MCA Circulars, the Notice of the 36th AGM will be available on the website of the Company at <https://www.sunshieldchemicals.com>, on the website of BSE Limited at <https://www.bseindia.com> and also on the website of NSDL (agency for providing the Remote-Voting Facility) i.e. at <https://www.evoting.nsdl.com>
4. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
5. In compliance with the MCA Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2022-23 are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ DPs and through courier for those Members whose e-mail addresses are not registered with the Company / RTA. Members may note that Notice of the AGM and the Annual Report for the Financial Year 2022-23 will also be available on the Company's website at www.sunshieldchemicals.com, websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com, and on the website of NSDL at <https://www.evoting.nsdl.com/>
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include 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.
7. The attendance of the Members participating in the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates to the Company's Registrar and Transfer Agent i.e. TSR Consultants Private Limited ("TCPL"), so as to enable the Company to consolidate their holdings into one folio.
9. Explanatory Statement pursuant to Section 102 of the Act and statement giving the relevant details of the Director seeking re-appointment under item no. 3 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.
10. The Register of Members / Shareholders and Share Transfer Books of the Company will remain closed from Friday, the 11th day of August 2023 to Wednesday, the 16th of August 2023 (inclusive of both days)
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 electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company by sending an email containing scanned copy of request letter and self attested copy of PAN card to csg-unit@tcplindia.co.in

In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

12. Further, SEBI vide its circular SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, has mandated listed Companies to issue securities in demat form while processing services requests viz., Issue of duplicate share certificate, Claim from unclaimed suspense account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division / splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition. For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of TCPL, Registrar and share Transfer Agent (RTA). The aforementioned form shall be furnished in hard copy form.
13. 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.
14. 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.
15. 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.
16. Dividend on Equity Shares if declared at the AGM will be credited/dispatched within the prescribed time-limit mentioned in section 126 of the Act –
 - to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the

Company by National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as of the end of the day of 10th August 2023; and

- to all those Shareholders holding shares in physical form, whose names stand registered in the Company's Register of Members as Members on the end of the day on 10th August 2023.

In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of Shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the Shareholders at the applicable rates. The Company has sent a detailed communication to the Members in this regard. The Shareholders are requested to refer to the same and comply to ensure appropriate deduction of tax and in any case update Residential status, PAN, Category of holding, etc. with their DP or in case shares are held in physical form, with the Company's RTA. Further, Shareholders who have not registered their email address are requested to register the same with the RTA. Shareholders are further requested to update their Bank details with the Depository / Company for enabling the Company to make timely credit of dividend in respective bank account.

17. Members desiring inspection of statutory registers during AGM can send their request on email to investorservices@sunshieldchemicals.com prior to AGM.
18. 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 Act 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 Monday, 21st August 2023 (9:00 am IST) and ends on Thursday, 24th August 2023 (5:00 pm IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 18th August 2023 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. Prasen Naithani (Membership No. FCS 3830 CP No: 3389), of M/s. P. Naithani & Associates, Practicing Company Secretaries, 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 9th December 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.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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

Type of Shareholders	Login Method
	<ol style="list-style-type: none"> 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
	<p>NSDL Mobile App is available on</p> <p>   </p> <p>   </p>

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Shareholders	Login Method
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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.

- c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) 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
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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