

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), 15(2) AND 15(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE ATTENTION OF PUBLIC SHAREHOLDERS OF

SUNSHIELD CHEMICALS LIMITED

Corporate Identification Number: L99999MH1986PLC041612;

Registered Office and Corporate Office: Equinox Business Park, Tower - 4, 9th Floor Unit No. 903, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India; Contact Details: 022-66637100; Fax Number: 022-24952834; Website: www.solvayindia.in; Email Address: sunshieldchemicals@gmail.com

OPEN OFFER FOR ACQUISITION OF UP TO 19,11,796 (NINETEEN LAKHS ELEVEN THOUSAND SEVEN HUNDRED AND NINETY-SIX) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10.00/- (INDIAN RUPEES TEN) EACH, REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE VOTING SHARE CAPITAL ('OFFER SHARES') OF SUNSHIELD CHEMICALS LIMITED ('SCL' OR THE 'TARGET COMPANY') AT A PRICE OF INR 352.53/- (INDIAN RUPEES THREE HUNDRED AND FIFTY-TWO POINT FIVE THREE ONLY) PER OFFER SHARE, FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY INDUS PETROCHEM LIMITED ('INDUS' OR THE 'ACQUIRER') ('OPEN OFFER' OR 'OFFER').

This Detailed Public Statement ('DPS') is being issued by CapitalSquare Advisors Private Limited ('Manager'), for and on behalf of the Acquirer, in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and such other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations') pursuant to the public announcement dated Monday, October 11, 2021 ('PA') in relation to this Offer, which was filed with Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE'), and the Target Company at its registered office, in terms of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The PA was sent to SEBI, the BSE, and to the Target Company on Monday, October 11, 2021, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

'Equity Shares' means the fully paid-up equity shares of the Target Company of face value of INR 10.00/- (Indian Rupees Ten only) each;

'Voting Share Capital' shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the Tendering Period for the Open Offer;

'Public Shareholders' means all the equity shareholders of the Target Company excluding (a) the equity shareholders forming a part of the promoter and promoter group of the Target Company; (b) parties to the SPA (defined below); and (c) any persons acting in concert or deemed to be acting in concert with the persons set out in (a) and (b);

'Identified Date' means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the LoF shall be sent;

'Tendering Period' shall have the meaning ascribed to it under the SEBI (SAST) Regulations; and

'Working Day' has the same meaning as ascribed to it in the SEBI (SAST) Regulations;

I. DETAILS OF THE ACQUIRER, SELLER, AND THE TARGET COMPANY

A. INFORMATION ABOUT THE ACQUIRER - INDUS PETROCHEM LIMITED

- The Acquirer is a public limited company limited by shares, incorporated under the name and style of 'Omswaran Petrochemicals and Shipping Limited' under the provisions of Companies Act, 1956, vide certificate of incorporation bearing registration number '11-94942' on December 01, 1995, and certificate of commencement business dated January 04, 1996, issued by Registrar of Companies, Bombay. The name of the Acquirer was changed from 'Omswaran Petrochemicals and Shipping Limited' to 'Indus Petrochem Limited' which was certified by issuance of a fresh certificate of incorporation consequent to change of name issued by the Assistant Registrar of Companies, Belapur, Navi Mumbai, dated May 04, 2006. The Acquirer bears the corporate identification number 'U23200MH1995PLC094942', having Permanent Account Number 'AAACO0971D' under the Income Tax Act, 1961, having its registered and corporate office situated at 1501-A, Universal Majestic, P.L. Lokhande Marg, Behind R.B.K International Academy, Chembur, Mumbai – 400043, Maharashtra, India, with contact details being 022-25550126 to 022-25550130, 65163911, 65163912 and email address being info@induschem.net;
- The Acquirer's securities are not listed on any stock exchanges in India or abroad. The Acquirer is a Distributor / Importer / Trader of Bulk Oleochemicals & Petrochemicals / Hydrocarbons based in Mumbai (India). The Acquirer has been trading and distributing Oleochemicals since 1997. The Acquirer services a wide range of Industries including Paint and Coatings, Soaps and Detergents, Food Emulsifier, Surfactant, Personal Care, Emulsion Polymerization, Textile Lubricants, Expient Pharma, Ethoxysulfation, Sulphonation, Household Industrial & Institutional. The Acquirer is in the business of distribution in India for products of P&G Chemicals, Shell and Solvay Chemicals. The Acquirer has a representative office in Singapore (Oriole Energy & Chemicals Pte Ltd) and warehouse facilities for bulk Liquid storage in Mumbai, Kandla, Pipavav, etc. The Acquirer has warehousing facilities in Bhiwandi, about 50 Km from JNPT Port;
- The authorized share capital of the Acquirer is INR 50,00,000.00/- (Indian Rupees Fifty Lakhs Only) comprising of 5,00,000 (Five Lakh) Equity Shares and the issued, subscribed, and paid-up share capital of the Acquirer is INR 5,00,000.00/- (Indian Rupees Five Lakhs Only) comprising of 50,000 (Fifty Thousand) Equity Shares. Sudhir Omprakash Malhotra HUF is the key shareholder of the Acquirer;
- The promoter of the Acquirer, Sudhir Omprakash Malhotra HUF holds 82.00% (Eighty-Two Percent) of the equity and voting shares of the Acquirer. Sudhir Omprakash Malhotra is the Karta and the beneficial owner of Sudhir Omprakash Malhotra HUF;
- The key financial information of the Acquirer based on its audited standalone and consolidated financial statements for the quarter ending September 30, 2021, and for the Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019 is set out below:

Particulars	(INR in Lakhs, except Equity Share data)					
	Standalone Financial Statements			Consolidated Financial Statements		
	For the period ending September	For the Financial Year ending March 31	For the period ending September	For the Financial Year ending March 31	For the period ending September	For the Financial Year ending March 31
	2021	2021	2020	2019	2021	2020
Total Revenue	10,049.05	11,522.85	12,308.28	8,357.55	11,588.05	12,641.97
Profit/(Loss) After Tax	834.36	1,008.76	1,575.42	623.41	1,127.58	807.64
Basic earnings per share (in INR)	1,668.72	2,017.52	3,150.85	1,246.81	2,255.15	1,615.28
Net worth / Shareholder Funds	6,101.33	5,266.97	4,265.92	2,695.50	8,442.28	7,118.96

- As on date of this DPS, except Sudhir Omprakash Malhotra (Beneficial Owner of the Acquirer), being one of the shareholder of the Target Company, holding 700 (Seven Hundred) Equity Shares, representing 0.01% of the Voting Share Capital of the Target Company, none of its directors, or other key employees, hold any Equity Share in the Target Company. Pursuant to the execution of the SPA, the Acquirer intends to acquire 45,85,196 (Forty-Five Lakhs Eighty-Five Thousand One Hundred and Ninety-Six) Equity Shares representing 62.36% (Sixty-Two point Three Six Percent) of the Voting Share Capital of the Target Company. As on date of this DPS, except for the execution of the SPA, and except for Sudhir Omprakash Malhotra (Beneficial Owner of the Acquirer) being the shareholder of the Target Company, neither the Acquirer, nor its directors or other key employees have any other interest or any other relationship in the Target Company and with its promoters, directors or key employees;
- As on date of this DPS, the Acquirer does not belong to any group;
- As on date of this DPS, the Acquirer, its directors, and key employees, are not forming part of the present promoter and promoter group of the Target Company. As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company;
- The Acquirer and its promoter have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ('SEBI Act') or under any other regulation made under the said SEBI Act;
- The Acquirer, its directors, promoters, or key employees have not been categorized nor are appearing in the 'Willful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India;
- The Acquirer, its directors, promoters, or key employees are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018;
- The Acquirer has confirmed that, there is/are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations;
- The Acquirer undertakes that, it will not sell the Equity Shares of the Target Company, held and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations;

B. INFORMATION ABOUT THE SELLER - RHODIA AMINES CHEMICALS PTE LTD.

- The details of the Seller, who have entered into the SPAs is stated hereunder:

Sr. No.	Name, PAN, and address of the Seller	Nature of entity	Changes in the names in the past	Part of the Promoter/ Promoter Group	Equity Shares held prior to SPA	% of Equity Shares
a.	Rhodia Amines Chemicals Pte Ltd. Permanent Account Number: AAFCR8737F Registration Number: 201012303K Registered Office situated at 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore	A private limited company incorporated under the laws of Singapore	Not Applicable	Yes	45,85,196	62.36%
TOTAL					45,85,196	62.36%

- The Seller has proposed to sell 45,85,196 (Forty-Five Lakhs Eighty-Five Thousand One Hundred and Ninety-Six) Equity Shares representing 62.36% (Sixty-Two point Three Six Percent) of the Voting Share Capital of the Target Company pursuant to SPA at a price of INR 179.4918 (Indian Rupees One Hundred and Seventy Nine Point Four Nine One Eight Only) per Equity Share;
- The Seller is a private limited company incorporated under the laws of Singapore, and its securities are not listed on any stock exchanges in India or abroad;
- The Seller forms a part of the promoter and promoter group of the Target Company;
- The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act;
- The Seller forms a part of the Solvay Group, which holds 100.00% (Hundred percent) of the Seller;

C. INFORMATION ABOUT THE TARGET COMPANY - SUNSHIELD CHEMICALS LIMITED

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- Sunshield Chemicals Private Limited was incorporated on November 19, 1986 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai; and was converted into a public limited company under the name and style of Sunshield Chemicals Limited on May 28, 1992. The Corporate Identification Number of the Target Company, at a price of INR 352.53/- (Indian Rupees Three Hundred and Fifty-Two Point Five Three) per Equity Share (Offer Price) determined in accordance with Regulation 3(2) of the SEBI (SAST) Regulations, aggregating to a total consideration of INR 67,39,65,443.88/- (Indian Rupees Sixty-Seven Crores Thirty-Nine Lakhs Sixty-Five Thousand and Four Hundred and Forty-Three and Eighty Eight Paise Only) (Maximum Consideration) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the PA, this DPS, and the Letter of Offer ('LoF');
- This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on November 24, 2021 (Identified Date), other than the parties to the SPA, and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations;
- Brief unaudited financial results of the Target Company for the quarter ending June 30, 2021, and audited financial information for Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019 are as follows:

Particulars	Unaudited Financial Results for the quarter ending June 30, 2021		Audited Financial Statements for the Financial Years ending		
	March 31, 2021	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
	2021	2020	2019	2018	2017
Total Revenue	6,067	19,891.20	18,232.16	19,197.02	19,197.02
Net Income i.e. Profit/(Loss) After Tax	1,632	1,418.38	64.36	22.26	22.26
Basic and Diluted Earnings per Equity Share (in ₹)	22.19*	19.29	0.88	0.30	0.30
Net worth /Shareholder's Funds*	--	2,614.25	1,182.16	1,127.03	1,127.03

Note: *Net worth / Shareholders' Funds includes equity share capital and other equity;

*Not Annualized;

D. DETAILS OF THE OFFER

- This Offer is a mandatory open offer made by the Acquirer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA to acquire in excess of 25.00% (Twenty-Five Percent) of the equity share capital of the Target Company and control over the Target Company. Please refer to Part II below (Background to the Offer) for further information on the SPA;
- The Acquirer is making an Offer to acquire up to 19,11,796 (Nineteen Lakhs Eleven Thousand Seven Hundred and Ninety-Six) Equity Shares representing 26.00% (Twenty-Six percent) of the equity and Voting Share Capital of the Target Company, at a price of INR 352.53/- (Indian Rupees Three Hundred and Fifty-Two Point Five Three) per Equity Share (Offer Price) determined in accordance with Regulation 3(2) of the SEBI (SAST) Regulations, aggregating to a total consideration of INR 67,39,65,443.88/- (Indian Rupees Sixty-Seven Crores Thirty-Nine Lakhs Sixty-Five Thousand and Four Hundred and Forty-Three and Eighty Eight Paise Only) (Maximum Consideration) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the PA, this DPS, and the Letter of Offer ('LoF');
- This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on November 24, 2021 (Identified Date), other than the parties to the SPA, and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations;

- Except Sudhir Omprakash Malhotra, one of the shareholder of the Acquirer, who had acquired 1,000 (One Thousand) Equity Shares, representing 0.01% of the Voting Share Capital of the Target Company, neither the Acquirer nor any of its other directors had acquired any Equity Shares and Voting Share Capital of the Target Company during the period of 52 (Fifty-Two) weeks' period prior to the date of the PA;
- This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations;
- This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations;
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company;
- The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer;
- As on the date of this DPS, to the best of the knowledge of the Acquirer, other than as set out in Part II and Part VI of this DPS, there are no statutory approvals required by the Acquirer to complete this Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office;
- This DPS is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai Edition

- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Open Offer are free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the PA, this DPS and as it will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis;
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer;
- In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirer hereby undertakes and declares that, it does not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 (Two) years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company;
- As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, ('SEBI (LODR) Regulations') read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, ('SCRR'), the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding, on continuous basis for listing. However, pursuant to completion of this Offer, assuming full acceptance, and the underlying transaction as contemplated under the SPA, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations. In such an event, the Acquirer will ensure compliance with the minimum public shareholding requirements in the manner and the timeline prescribed under the applicable law;
- The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order;

II. BACKGROUND TO THE OFFER

- On Monday, October 11, 2021, the Acquirer entered into a Share Purchase Agreement ('SPA') with the Target Company and Rhodia Amines Chemicals Pte. Ltd. ('Seller') to acquire up to 45,85,196 (Forty-Five Lakhs Eighty-Five Thousand One Hundred and Ninety-Six) Equity Shares representing 62.36% (Sixty-Two point Three Six Percent) of the Voting Share Capital of the Target Company ('Sale Equity Shares') pursuant to SPA at a price of INR 179.4918 (Indian Rupees One Hundred and Seventy Nine Point Four Nine One Eight Only) per Equity Share aggregating to INR 82,30,05,099.00/- (Indian Rupees Eighty Nine Hundred Twenty Three Million Five Thousand and Ninety Nine Only) ('Purchase Price'), subject to the terms and conditions set out in the SPA, details of which are as follows:
 - Pursuant to the execution of the SPA, this mandatory Offer is being made by the Acquirer in compliance with the Regulations 3(1) and 4 of the SEBI (SAST) Regulations;
 - The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the LoF that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations;
 - Conditions Precedent: The completion of transaction under the SPA is subject to the completion (or waiver) of certain conditions precedent', including: (a) a written approval from the Reserve Bank of India ('RBI') permitting the Acquirer to purchase the Sale Equity Shares at the Purchase Price and satisfaction of any conditions imposed by the RBI (if any); (b) the deposit in an escrow account of an amount equal to the entire consideration payable by the Acquirer under this Offer (assuming full acceptance of this Offer) in accordance with the SEBI (SAST) Regulations; (c) receipt of consents by the Seller and the Target Company from the lenders of the Target Company who have advanced loans to the Target Company; and (d) no accident having occurred at the manufacturing facility of the Target Company which results in a significant damage to the assets comprised therein and which results in the operations being discontinued for a consecutive period of not less than ten (10) days, and that would result in death of a person or damage to the Environment; and (e) the Seller having procured the Target Company to borrow an additional loan and use such loan to repay in full the outstanding loan amount borrowed by the Company from Solvay Specialities India Private Limited;
 - Standstill obligations of the Target Company and the Seller ('Standstill Obligations'): From October 11, 2021 until the date of completion of the sale and purchase of the Sale Equity Shares under the SPA ('SPA Closing Date'), the Target Company and the Seller have agreed to certain standstill obligations which require that the Target Company undertake its business in the ordinary course of business. The standstill obligations which have been detailed in the SPA include inter-alia obligations on the Target Company to: (a) not acquire, lease, sell, transfer or otherwise dispose of any assets otherwise than in the ordinary course of business; (b) not alter the scope of the business, or alter or amend its constitutional documents; (c) not declare or pay any dividend or make any other distributions to its shareholders; (d) not undertake any merger, demerger, reorganization, consolidation or amalgamation of the Company or any scheme of arrangement in relation to the Target Company; (e) not enter into any arrangements (or amend the terms of any existing arrangements) with related parties other than which are consistent with the past practices; (f) not incur any additional indebtedness other than in relation to any increase within the pre-sanctioned limits of working capital and overdraft facilities consistent with past practice; (g) not incur any capital expenditure other than in the ordinary course of business; (h) not create or agree to create any encumbrance over any of the assets etc.
 - Timing of Deposit of 100% of the Maximum Consideration: In terms of the SPA, the Acquirer is required to deposit 100% of the Maximum Consideration in escrow in accordance with Regulation 17 read with Regulation 18(5)(a) and Regulation 22(2) of the SEBI (SAST) Regulations, upon fulfillment of certain conditions, which would enable the Acquirer to complete the transactions contemplated in the SPA prior to completion of the Open Offer.
 - Closing Conditions: On the SPA Closing Date, the Acquirer shall disburse an unsecured loan of such amount as may be necessary for the repayment in full by the Target Company of the loans advanced by the banks to the Target Company.
 - Board: On the SPA Closing Date, such directors (except for the independent directors) on the board of the Target Company as the Acquirer may require will resign as directors of the Target Company.
 - Reclassification of existing promoters: The parties to the SPA have agreed that the existing promoters shall be reclassified as public shareholders after the consummation of the transactions contemplated in the SPA.
 - Non-compete, Non-solicit Restrictions and Transitional arrangements: Under the SPA, the Seller has agreed to certain non-compete restrictions, and the Seller and the Acquirer have agreed to certain mutual non-solicit restrictions. The Seller has also agreed to provide: (a) certain transitional services for a period of 6 (six) months from the SPA Closing Date and; (b) license certain trademark for a period of 6 (six) months from the SPA Closing Date.
 - Indemnities and Warranties: The Seller has provided customary indemnities and warranties to the Acquirer under SPA.
 - Post-Closing Actions: Within 10 (Ten) days of SPA Closing Date, the Company shall procure that all the bank guarantees and the corporate guarantees as set out in SPA shall be unconditionally released on and with effect from the SPA Closing Date.
 - The prime object of this Offer is to acquire substantial acquisition of Voting Rights Capital accompanied with this change in control and management of the Target Company;
 - This Offer is for acquisition of 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company. After the completion of this Offer and pursuant to transfer of Equity Shares so acquired as contemplated under the SPA, the Acquirer will hold the majority of the Equity Shares by virtue of which it will be in a position to exercise effective management and control over the Target Company;
 - The Acquirer has proposed to continue the existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same and diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far;
 - Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the Promoters of the Target Company and, the Selling Promoter Shareholder will cease to be the promoter of the Target Company in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations;

III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer	
	No. of Equity Shares	% of Expanded Voting Share Capital
Shareholding as on the PA date*	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer shareholding (on a diluted basis as on the 10th Working Day after closing of 'Tendering Period')	64,96,992	88.36%

*Assuming all the Equity Shares which are offered are accepted in this Offer and the Equity Shares to be purchased pursuant to SPA;

*Sudhir Omprakash Malhotra, one of the shareholder of the Acquirer, holds 700 (Seven Hundred) Equity Shares, representing 0.01% of the Voting Share Capital of the Target Company;

Except Sudhir Omprakash Malhotra, one of the shareholder of the Acquirer, who holds 700 (Seven Hundred) Equity Shares, representing 0.01% of the Voting Share Capital of the Target Company, neither the Acquirer nor any of its other directors, hold any Equity Shares in the Target Company.

IV. OFFER PRICE

- The Equity Shares of the Target Company having International Securities Identification Number 'INE1990E1014' are presently listed on BSE bearing Scrip Code '530845' and Scrip ID 'SUNSHIEL';
- The total trading turnover in the Equity Shares of the Target Company on the BSE i.e. the nation-wide trading terminal based on trading volume during the 12 (Twelve) calendar months prior to the month of PA (October 01, 2020 to September 30, 2021) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA	Total No. of listed equity shares of the Target Company	Total Trading Turnover (as % of total Equity Shares listed)
BSE Limited	25,02,267	73,53,060	34.03%

Based on the above information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on BSE in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations; The Offer Price has been determined taking into account the parameters as set out under Regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (INR per Equity share)
1.	Negotiated Price under the SPA;	INR 179.4918/-
2.	The volume weighted average price paid or payable for acquisitions by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA;	Not Applicable
3.	The highest price paid or payable for acquisitions by the Acquirer during 26 (Twenty-Six) weeks immediately preceding the date of PA;	Not Applicable
4.	The volume weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on the BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period;	INR 352.53/-
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	Not Applicable
6.	The per Equity Share value computed under sub-regulation (5), if applicable;	Not Applicable

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of INR 352.53/- (Indian Rupees Three Hundred and Fifty-Two Point Five Three) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations;

- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations;
- In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer;
- As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of compelling offers or otherwise, may also be done at any time prior to 1 (One) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount; (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the BSE Limited, SEBI and Target Company at its registered office of such revision;
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the tendering period at a price higher than the Offer Price, the Acquirer would pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within a period of 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form;

V. FINANCIAL ARRANGEMENTS

- The Acquirer has confirmed that it has sufficient means and capability for the purpose of fulfilling its obligations under the Offer and that firm financial resources/ arrangements through verifiable means are in place to fulfil the obligations under the Offer. After considering the aforementioned, Chartered Accountant Kishor Katadia, bearing membership number '105530', proprietor of K. S. Katadia & Co., Chartered Accountants, bearing firm registration number '129866W', having its office located at A-101, Lucky Tower, M.G. Cross Road No.4, Kandivli (West) Mumbai – 400067, Maharashtra, India with contact details being '+91-9833247948' and Email Address being kishorkatadia@gmail.com, vide certificate dated Monday, October 11, 2021, has stated that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations;
- The maximum consideration payable by the Acquirer to acquire up to 19,11,796 (Nineteen Lakhs Eleven Thousand Seven Hundred and Ninety-Six) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of INR 352.53/- (Indian Rupees Three Hundred and Fifty-Two point Five Three Only), assuming full acceptance of the Offer would be INR 67,39,65,443.88/- (Indian Rupees Sixty-Seven Crores Thirty-Nine Lakhs Sixty-Five Thousand Four Hundred and Forty-Three and Eighty Eight paise Only). The Acquirer, the Manager and Kotak Mahindra Bank Limited ('Escrow Banker'), having an office at 27 BKC, C27 G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 ('Escrow Bank') have entered into an escrow agreement dated October 11, 2021 ('Offer Escrow Account'). Pursuant to the Offer Escrow Agreement and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of 'SCL- Offer Escrow Account' ('Escrow Account') with Escrow Banker and has deposited INR 67,39,65,444.00/- (Indian Rupees Sixty-Seven Crores Thirty-Nine Lakhs Sixty-Five Thousand Four Hundred and Forty-Four Only) in the Escrow Account, being 100.00% (Hundred Percent) of the Maximum Consideration payable in this Offer, assuming full acceptance;
- The Acquirer has duly authorized