THE 'ACQUIRER') ('OPEN OFFER' OR 'OFFER')

SUNSHIELD CHEMICALS LIMITED

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

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

'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' has 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;

DETAILS OF THE ACQUIRER, SELLER, AND THE TARGET COMPANY

A. INFORMATION ABOUT THE ACQUIRER - INDUS PETROCHEM LIMITED

1. 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, Excipient Pharma, Ethoxylation, 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

The authorized share capital of the Acquirer is INR 50,00,000.00/- (Indian Rupees Fifty Lakhs Only) compromising 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) compromising of 50,000 (Fifty Thousand) Equity Shares. Sudhir Omprakash Malhotra HUF is the key shareholder of the Acquirer;

4. 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	Standalone Financial Statements			Consolidated Financial Statements				
	For the period ending September	period March 31 ending			For the period ending September	For the Financial Year ending March 31		
	2021	2021	2020	2019	2021	2021	2020	2019
Total Revenue	10,049.05	11,522.85	12,308.28	8,357.55	11,588.05	12,641.97	1,40,078.85	28,379.28
Profit/ (Loss) After Tax	834.36	1,008.76	1,575.42	623.41	1,127.58	807.64	359.24	2,502.15
Basic earnings per share (in INR)	1,668.72	2,017.52	3,150.85	1,246.81	2,255.15	1,615.28	718.47	5,004.30
Net worth / Shareholder Funds	6,101.33	5,266.97	4,265.92	2,695.50	8,442.28	7,182.96	7,118.08	9,023.59

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; 9. 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; 10. The Acquirer, its directors, promoters, or key employees have not been categorized nor are appearing in the 'Wilful

Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful 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.

Sr. No.	Name, PAN, and address of the Seller	Nature of entity	Changes in the names in the past		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%

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;

3) 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 is 'L99999MH1986PLC041612', with its registered and corporate office situated at Equinox Business Park,

Tower - 4, 9th Floor Unit No. 903, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India. There has been no change in the name of the Target Company in the preceding 3 (Three) years; As on the date of this DPS, the authorized capital of the Target Company is INR 20,00,00,000.00/- (Indian Rupees Twenty Crores Only) comprising of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares and 50,00,000 (Fifty Lakhs) 7% non-cumulative redeemable preference shares of face value of INR 10.00/- (Indian Rupees Ten Only) each ('NCRPS'); and the issued, subscribed, and paid-up capital comprises of 73.53,060 (Seventy-Three Lakhs Fifty-Three Thousand and Sixty) Equity Shares amounting to INR 7,35,30,600.00/- (Indian Rupees Seven Crores Thirty-Five Lakhs Thirty Thousand and Six Hundred Only) Equity Shares. The Target Company does not have any partly

paid-up Equity Shares, and there are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. Further, none of the Equity Shares are subject to any lock-in obligations; The Voting Share Capital of the Target Company is listed at BSE bearing International Securities Identification Number 'INE199E01014' are placed under Group 'X' bearing Scrip Code '530845' and Scrip ID 'SUNSHIEL'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL')

and National Securities Depository Limited ('NSDL'); 4) Based on the information available on the BSE's website, 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; Brief unaudited financial results of the Target Company for the guarter 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	Audited Financial Statements for the Financial Years ending			
	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019	
Total Revenue	6,067	19,891.20	18,232.16	19,197.02	
Net Income i.e. Profit/ (Loss) After Tax	1,632	1,418.38	64.36	22.26	
Basic and Diluted Earnings per Equity Share (in ₹)	22.19*	19.29	0.88	0.30	
Net worth /Shareholder's Funds"		2,614.25	1,182.16	1,127.03	

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

*Not Annualized: D. DETAILS OF THE OFFER

1) 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;

2) 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 8(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 Four Hundred and Forty-Three and Eighty Eight Paisa 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;

5) This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST)

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

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 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:

Language All Editions Financial Express English Marathi Mumbai Lakshadeep 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 will be setout 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

12) 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; 15) 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

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 Eight 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:

(i) 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;

(ii) 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;

(iii) 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:

(iv) 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.

(v) 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.

(vi) 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. (vii) 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 (viii)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. (ix) 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

(x) Indemnities and Warranties: The Seller has provided customary indemnities and warranties to the Acquirer under

(xi) 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. (xii) The prime object of this Offer is to acquire substantial acquisition of Voting Rights Capital accompanied with the

change in control and management of the Target Company; (xiii) 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;

(xiv)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;

(xv) 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;

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

Details Acquirer

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

A. The Equity Shares of the Target Company having International Securities Identification Number 'INE199E01014' are presently listed on BSE bearing Scrip Code '530845' and Scrip ID 'SUNSHIEL' B. 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

Total No. of Equity Shares

equity shares of traded during the Twelve calendar (as % of total the Target Company Equity Shares listed) months prior to the month of PA BSE Limited 25,02,267 73,53,060 Based on the above information available on the website of BSE, the Equity Shares of the Target Company are

Total No. of listed

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	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)

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

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 competing 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;

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 Katudia, bearing membership number '105530', proprietor of K. S. Katudia & 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 kishorkatudia@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 paisa 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 Agreement'). 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 the Manager to operate the Escrow Account to the exclusion of all others and been

duly empowered to realize the value of the Escrow Amount in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated October 13, 2021 issued by the Escrow Banker;

Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirer to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations; In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit additional appropriate

amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to

VI. STATUTORY AND OTHER APPROVALS

effecting such revision:

Other than the statutory approvals and other approvals (as mentioned in Part II), to the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. The necessary application for the statutory approval (as mentioned in Part II), shall be made shortly;

All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares;

The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has appeared; In case of delay or non-receipt of any statutory approval as per Regulation 18(11) of the SEBI (SAST) Regulations,

SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations;

Except as stated in Clause VI(B), no approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirer;

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Tentative Schedule of Activities	Date	Day
Date of the PA	Monday	October 11, 2021
Last date of publication of DPS in newspapers	Wednesday	October 20, 2021
Last date of filing of the Draft Letter of Offer with SEBI	Wednesday	October 27, 2021
Last date for public announcement for a Competing Offer	Friday	November 12, 2021
Last date for receipt of SEBI observations on the Draft Letter Of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday	November 22, 2021
Identified Date*	Wednesday	November 24, 202
Date by which the LoF will be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday	December 01, 202
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Monday	December 06, 202
Last date for upward revision of the Offer Price / Offer Size	Tuesday	December 07, 2021
Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Tuesday	December 07, 202
Date of commencement of tendering period ('Offer Opening Date')	Wednesday	December 08, 202
Date of closing of tendering period ('Offer Closing Date')	Tuesday	December 21, 202
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday	January 04, 2022

Note: The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST). Regulations

*Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the

LoF would be sent. VIII.PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER All Public Shareholders (except the parties to the SPA), holding Equity Shares in dematerialized form or physical form,

registered or unregistered, are eligible to participate in the Offer any time during the period from the Offer Opening Date and Offer Closing Date before closure of the Tendering Period; Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners or those who have acquired the

Equity Shares of the Target Company after the Identified Date or those who have not received the LoF, may also

participate in this Offer. Accidental omission to send the LoF to any person to whom the Offer is made or the nonreceipt or delayed receipt of the LoF by any such person will not invalidate the Offer in any way; This Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations and the SEBI circular's

bearing reference number 'CIR/CFD/POLICY/CELL/1/2015' dated April 13, 2015 and 'CFD/DCR2/CIR/P/2016/131' dated December 09, 2016, on such terms and conditions as may be permitted by law from time to time; D. BSE shall be the designated stock exchange for the purpose of tendering Offer Shares in this Offer

E. The Acquirer has appointed Nikuni Stock Brokers Limited ('Buying Broker') for this Offer through whom the purchase and settlement of the Offer Equity Shares tendered in this Offer shall be made. The contact details of the Buying Broker are as mentioned below: Nikunj Stock Brokers Limited; A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110007, India: Address

Contact Details 011-47030000-01; Email Address info@nikunjonline.com; Contact Person Mr. Pramod Kumar Sultania: All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ('Selling Brokers') within the normal trading hours of the secondary market, during the

G. The detailed process of stock exchange will be provided in the LoF which shall be sent to the Public Shareholders of the Target Company which shall be available on SEBI's website (www.sebi.gov.in);

H. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form. The process of tendering the Shares by the Public Shareholders holding physical Equity Shares and those Equity

Shares that are under lock-in and the manner in which the Equity Shares tendered in the Open Offer will be held, will be enumerated in the LoF. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE

IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. X. OTHER INFORMATION

A. The Acquirer and its directors, accept full responsibility for the information contained in the PA, and this DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations; The Acquirer has appointed Bigshare Services Private Limited, as the Registrar to the Offer bearing SEBI Registration Number 'INR000001385', having office at 1" Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India, bearing contact details such as 022-62638200,

Email Address investorbigshareonline.com and website at bigshareonline.com. The Contact Person Mr. Arvind

Tandel can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days

(except Saturdays, Sundays and all public holidays), during the period this Offer is open; This DPS and the PA will also be available on website of SEBI at www.sebi.gov.in: ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

CAPITALSQUARE ADVISORS PRIVATE LIMITED
208, 2" Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai- 400093, Maharashtra, India

Contact Details: +91-22-6684 9999/ +91 9874283532; Fax Number: +91-22-6684 9998; Website: www.capitalsquare.in; Email Address: tanmoy.banerjee@capitalsquare.in; pankita.patel@capitalsquare.in; Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel;

SEBI Registration No: INM000012219 On behalf of the Acquirer Place: Mumbai Date : Saturday, October 16, 2021 Indus Petrochem Limited

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other parameters as are customary for valuation of shares of such companies;

directors, hold any Equity Shares in the Target Company.

September 30, 2021) is as given below:

IV. OFFER PRICE

Stock Exchange

The per Equity Share value computed under sub-regulation (5), if applicable; Not Applicable

Total Trading Turnover

