

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13 (1), 14, AND 15
(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES
AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO
FOR THE ATTENTION OF THE EQUITY 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 – 400 070, 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 Only) ('Equity Shares') each of Sunshield Chemicals Limited ('SCL' or the 'Target Company'), representing 26.00% (Twenty-Six Percent) of the Voting Share Capital (*defined below*) of the Target Company at an offer price INR 352.53/- (Indian Rupees Three Hundred and Fifty-Two point Five Three Only) per Offer Share, from the Equity Public Shareholders (*defined below*) of the Target Company, by Indus Petrochem Limited, a public limited company incorporated under the provisions of Companies Act, 1956, bearing corporate identification number 'U23200MH1995PLC094942', and having its registered and corporate office located at 1501-A, Universal Majestic, P.L.Lokhande Marg, Behind R.B.K International Academy, Chembur, Mumbai – 400043, Maharashtra, India, ('Acquirer'), with an intention to acquire control of the Target Company, pursuant to and in compliance with the Regulations 3 (1) and 4 read with Regulations 13 (1), 14, and 15 (1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto, ('SEBI (SAST) Regulations') ('Offer'). There is no person acting in concert with the Acquirer for the purpose of this Offer.

This public announcement ('Public Announcement' or 'PA') is being issued by CapitalSquare Advisors Private Limited ('Manager to the Offer'), for and on behalf of the Acquirer to the Equity Public Shareholders, pursuant to and in compliance with Regulations 3(1) and 4 read with other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them:

'Equity Public Shareholders' means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer, the PACs and any persons deemed to be acting in concert with the Acquirer and the PACs; and (iii) the parties to the Share Purchase Agreement (*as defined below*) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement;

'Stock Exchange' means the BSE Limited;

'Tendering Period' has the meaning ascribed to it under the SEBI (SAST) Regulations;

'Voting Share Capital' means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer; and

'Working Day' means any working day of the Securities and Exchange Board of India;

1. OFFER DETAILS

Offer Size	The Acquirer is hereby making this Offer to the Equity Public Shareholders of the Target Company 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 ('Offer Shares'), subject to the terms and conditions mentioned in this PA, Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') and any corrigendum thereto to be issued in accordance with the SEBI (SAST) Regulations.
-------------------	---

Offer Price/ Offer Consideration	<p>This Offer is made at an offer price of INR 352.53/- (Indian Rupees Three Hundred and Fifty-Two point Five Three Only) per Offer Share (‘Offer Price’). The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the provisions of Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.</p> <p>Assuming full acceptance under this Offer, the aggregate consideration payable to the Equity Public Shareholders in accordance with the SEBI (SAST) Regulations will be INR 67,39,65,443.88/- (Indian Rupees Sixty-Seven Crores Thirty-Nine Lakhs Sixty-Five Thousand Four Hundred and Forty-Three point Eight Eight Only).</p>
Mode of Payment	The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this PA, DPS and the LoF to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is a triggered mandatory open offer in compliance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement (<i>defined below</i>).

2. TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for Equity shares/ Voting rights acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number of Equity Shares	% vis a vis total equity/ voting rights			
Direct	<p>Agreement – The Acquirer, SCL and Rhodia Amines Chemicals Pte Limited, the selling promoter shareholder of the Target Company (‘Seller’), have entered into and executed a share purchase agreement as on the date of the PA (‘Share Purchase Agreement’), wherein the Acquirer has agreed to acquire 45,85,196 (Forty-Five Lakhs Eighty-Five Thousand One Hundred and Ninety-Six) Equity Shares representing 62.36% (Sixty-Two point Thirty-Six Percent) of the Voting Share Capital of the Target Company at a price of INR 179.4918/- (Indian Rupees One Hundred and Seventy-Nine Point Four Nine One Eight Only) subject to, and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirer shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.</p>	45,85,196 (Forty-Five Lakhs Eighty Five Thousand One Hundred and Ninety-Six)	62.36% (Sixty-Two point Three Six percent) of the Voting Share Capital	INR 82,30,05,099.00/- (Indian Rupees Eighty-Two Crores Thirty Lakhs Five Thousand and Ninety-Nine Only)	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

3. DETAILS OF ACQUIRER/PACS

DETAILS	ACQUIRER
Name of the Acquirer/ [PAC(s)]	Indus Petrochem Limited;
Permanent Account Number	AAACO0971D;
Corporate Identity Number	U23200MH1995PLC094942;
Registered and Corporate Office Address	1501-A, Universal Majestic, P.L.Lokhande Marg, Behind R.B.K International Academy, Chembur, Mumbai – 400043, Maharashtra, India;
Name(s) of the persons in control/ promoters of Acquirer/ PAC where Acquirer is Company	Sudhir Omprakash Malhotra Karta of Sudhir Omprakash Malhotra HUF is the person in control of the Acquirer;
Name of the Group, if any, to which the Acquirer/ PAC belongs to	The Acquirer does not belong to any group;
Pre - Transaction shareholding	
- Number of Equity Shares	Nil
- % of total Equity Share capital	
Proposed shareholding after the acquisition of Equity Shares which triggered the Offer	
- Number of Equity Shares	45,85,196 (Forty-Five Lakhs Eighty-Five Thousand One Hundred and Ninety-Six)
- % of total Equity Share capital	62.36% (Sixty-Two point Three Six Percent)
Any other interest in the Target Company	As on date of this PA, except the execution of the Share Purchase Agreement, the Acquirer does not have any interest or any other relationship in the Target Company;

4. DETAILS OF THE SELLER

Name of the Seller	Part of Promoter group	Details of Equity Shares/ voting rights held by the selling shareholders			
		Pre-Transaction		Post-Transaction	
		Number of Equity Shares	% of shareholding	Number of Equity Shares	% of shareholding
Rhodia Amines Chemicals Pte Limited	Yes	45,85,196	62.36%	--	--
Total		45,85,196	62.36%	--	--

5. TARGET COMPANY

Name	Sunshield Chemicals Limited;
Corporate Identification Number	L99999MH1986PLC041612;
Registered and Corporate Office Address	Equinox Business Park, Tower - 4, 9 th Floor Unit No. 903, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India;
Stock Exchanges where Equity Shares are listed	The Equity Shares of the Target Company are listed on BSE Limited;
Scrip Code for BSE Limited	530845;
Scrip ID for BSE Limited	SUNSHIEL;
International Securities Identification Number	INE199E01014;

6. OTHER DETAILS

- a) The DPS to be issued pursuant to this PA in accordance with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this PA, i.e. on or before Wednesday, October 20, 2021. The DPS shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer, the Target Company, the Seller, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer;
- b) The completion of this Offer and the underlying transaction as envisaged under the Share Purchase Agreement is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the underlying transactions under the Share Purchase Agreement referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this PA, the DPS, and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations;
- c) The Acquirer undertakes that, it is aware of and shall comply with its obligations specified under the SEBI (SAST) Regulations and that it has adequate financial resources to meet its obligations under this Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations;
- d) This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations;
- e) This Offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations;
- f) All information stated in this PA relating to the (a) Target Company has been obtained from publicly available sources, and (b) the Seller, has been provided by the Seller;
- g) In this PA, all references to INR are references to the Indian Rupee;

Issued by the Manager to the Offer

On Behalf of the Acquirer

CAPITALSQUARE®

Teaming together to create value

CAPITALSQUARE ADVISORS PRIVATE LIMITED

208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai- 400093, Maharashtra, India;

Contact Number: +91-22-6684 9999/ +91 98742 83532;

Fax Number: +91-22-6684 9998;

Website: www.capitalsquare.in;

Email Address: mb@capitalsquare.in/ tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in;

Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel;

SEBI Registration No: INM000012219;

Place: Mumbai

Date: Monday, October 11, 2021