SUNSHIELD CHEMICALS LIMITED

Registered Office: N.K.M. International House, 178, Backbay Reclamation, Babubhai Chinai Marg, Mumbai - 400 020, Maharashtra;
Tel. +91 22 6145 7000 and Fax: +91 22 2283 8291

Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This Advertisement is being issued by Kotak Mahindra Capital Company Limited ("Manager to the Offer"), on behalf of Rhodia Amines Chemicals Pte Ltd, a private limited company limited by shares, incorporated under the laws of Singapore ("Acquirer") and Solvay S.A., a limited liability company incorporated under the laws of Belgium ("PAC"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI (SAST) Regulations") in respect of the open offer ("Offer") to acquire upto 19,11,796 fully paid-up equity shares of Sunshield Chemicals Limited (the "Target Company"). The detailed public statement ("DPS") with respect to the Offer was made on September 21, 2012 (Friday) in The Financial Express, Jansatta and Mumbai Lakshadeep.

1. Offer Price is ₹ 51/- (Rupees Fifty One Only) per Share. There has been no revision in the Offer Price.
2. Committee of independent directors (hereinafter referred to as "IDC") of the Target Company recommends that the Offer Price of ₹ 51/- per Equity Share is fair and reasonable.The IDC`s recommendation was published on November 30, 2012 (Friday) in the same newspapers where the DPS was published.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The Letter of Offer dated November 27, 2012 has been dispatched to all the Eligible Shareholders by November 29, 2012.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will also be available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Eligible Shareholders can also apply by downloading such form from SEBI's website. Further, in case of non-receipt / non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:
   a. **In case of Shares held in physical form:** Name(s) and address(es) of joint holder(s) (if any), number of Shares held, number of Shares tendered, distinctive numbers, folio number, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s). The details of the Acquirers should be kept blank.
   b. **In case of Shares held in dematerialized form:** Name, address, number of Shares held, number of Shares tendered, depositary participant ("DP") name, DP ID, beneficiary account number, and a photocopy or counterfoil of the delivery instructions in "Off-Market" mode, duly acknowledged by the DP in favor of the special depository account. The details of the special depository account is as under:

DP Name	:	BNP Paribas
DP ID Number	:	IN301799
Beneficiary Account Number	:	10077497
ISIN	:	INE199E01014
Account Name	:	TSR Darashaw Limited Escrow Account Sunshield Chemicals Limited Open Offer
Depository Name	:	National Securities Depository Limited (NSDL).

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on September 28, 2012. SEBI vide its letter bearing reference number CFD/DCR/TO/DV/OW/25777/2012 dated November 19, 2012 issued its comments on the Draft Letter of Offer in terms of regulation 16(4) of SEBI (SAST) Regulations. These comments have been incorporated in the Letter of Offer and a corrigendum to the DPS ("Corrigendum") was published on December 03, 2012 in the same newspapers where the DPS was published.
7. The status of statutory and other approvals is as follows:

   Statutory Approvals

   a. The Acquirer filed an application on September 25, 2012, to obtain RBI approval inter alia for the acquisition / transfer of the Shares tendered by shareholders who are NRIs and erstwhile OCBs pursuant to this Offer, as required. RBI through its letter dated November 05, 2012 has granted its approval for matters sought in the application, subject to the conditions stated in the approval, which include the Acquirer being required to seek further approval from the RBI if any NRI other than those declared by the Acquirer or any OCBs offer their Shares under the Offer.
   b. The Acquirer also under the aforesaid application filed with RBI on September 25, 2012 sought a no-objection for the acquisition of the Sale Shares from the Sellers under the Share Purchase Agreement. RBI vide its aforesaid letter dated November 05, 2012 has also granted its no-objection for the same.

   Other Approvals and Conditions

   c. The Target Company has received the relevant approvals from all the creditors of the Target Company as per the terms of the respective finance / lender agreements for the acquisition of the Sale Shares under the Share Purchase Agreement and the Shares under this Offer.
   d. The loan from Aeonian Investments Company Limited to the Target Company has since been repaid by the Target Company. Therefore, the approval of the Central Government will not be a condition to the Offer.
   e. The Acquirer is not aware of any accident at the site following the date of the Public Announcement that has led to discontinuation of operations for more than 7 (seven) days.
8. **Schedule of Activities**

Activity	Date	Day
Public Announcement (PA) Date	September 13, 2012	Thursday
Detailed Public Statement (DPS) Date	September 21, 2012	Friday
Identified Date*	November 21, 2012	Wednesday
Last date for making a competing offer	October 15, 2012	Monday
Date when Letter of Offer was dispatched	November 29, 2012	Thursday
Date of commencement of tendering period	December 06, 2012	Thursday
Date of closure of tendering period	December 19, 2012	Wednesday
Last Date by which acceptance / rejection would be intimated and the corresponding payment for the acquired shares and / or the share certificate for rejected shares will be dispatched	January 03, 2013	Thursday
Last Date by which the underlying transaction which triggered open offer will be completed**	July 04, 2013	Wednesday

** "Identified Date" is only for the purpose of determining the shareholders of the Target Company as on such date to whom the Letter of Offer would be mailed. It is clarified that all the shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Sellers and persons acting in concert with the Sellers) who own the equity shares of the Target Company are eligible to participate in this Offer at any time before the closure of this Offer.*

*** As per Regulation 22(3) of the SEBI (SAST) Regulations*

Capitalised terms used but not defined in this Advertisement shall have the meanings assigned to such terms in the Public Announcement and / or DPS and / or Letter of Offer and / or Corrigendum. The Acquirer and the PAC accept full responsibility for the information contained in this Advertisement and also accept responsibility for the obligations of the Acquirers and the PAC laid down under the SEBI (SAST) Regulations.

This Advertisement is expected to be available on the SEBI website at http://www.sebi.gov.in

Issued by the Manager to the Offer on behalf of the Acquirers and PAC:

kotak® Investment Banking

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Tel: +91 22 6634 1100, Fax: +91 22 2284 0492
Contact Person: Mr. Ganesh Rane
Email: project.sunshield@kotak.com

Place: Mumbai
Date : December 04, 2012

PRESSMAN

Size : 12(w) x 25(h)