Post Offer Public Announcement to the equity shareholders of
SUNSHIELD CHEMICALS LIMITED

This Post Offer Announcement ("Announcement") is being issued by Ambit Corporate Finance Private Limited as Manager to the Offer on behalf of Mr. Amit Champaklal Choksey, Aeonian Investments Company Limited ("AICL") and Abhiraj Trading and Investments Private Limited ("ATIPL") who are acting in concert with each other for the purpose of this open offer (hereinafter collectively referred to as the "Acquirers" and individually referred to as the "Acquirer") to the shareholders of Sunshield Chemicals Limited ("SCL" or the "Target Company") regarding the Offer. This Announcement is in continuation of, and should be read in conjunction with, the Public Announcement dated January 31, 2005 (the "PA") and the Letter of Offer dated March 11, 2005 issued to the shareholders of Sunshield Chemicals Limited in terms of the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI Takeover Code"). The terms used, but not defined in this Announcement, will have the same meaning assigned to them in the PA and the Letter of Offer.

The Offer details are as under:

1.	Name of the Target Company	Sunshield Chemicals Limited Janki Niwas, N.C. Kelkar Road, Dadar, Mumbai - 400 028
2.	Name of Acquirers including PACs	Mr. Amit Champaklal Choksey NKM International House, Babubhai Chenai Marg, Mumbai - 400 020 Aeonian Investments Company Limited NKM International House, Babubhai Chenai Marg, Mumbai - 400 020 Abhiraj Trading and Investments Private Limited NKM International House, Babubhai Chenai Marg, Mumbai - 400 020
3.	Name of Manager to the Offer	Ambit Corporate Finance Private Limited
4.	Name of Registrar to the Offer	Tata Share Registry Limited
5.	Offer Details Date of Public Announcement Date of opening of the Offer Date of closure of the Offer Date of dispatch of consideration	 : January 31, 2005 : March 23, 2005 : April 11, 2005 : April 20, 2005

6. Details of the acquisition

Sr. No.	Item	Proposed in the Offer document		Actuals	
I	Offer Price	Rs. 10 per equity share		Rs. 10 per equity share	
II	Share holding of Acquirer before MOU / Public Announcement	Nil		Nil	
III	Shares acquired by way of MOU (No. & %)	18,41,950 equity shares * i.e. 50.10 % *		18,19,710 equity shares i.e. 49.50 %	
IV	Shares acquired in the Offer (No. & %)	7,35,306 equity shares i.e. 20.00%		22,240 equity shares i.e. 0.60%	
V	Size of the Offer (No. of shares multiplied by Offer Price)	Rs. 73,53,060 (assuming full subscription at Offer Price)		Rs. 2,22,400	
VI	Shares acquired after the PA but before 7 working days prior to closure date, if any (No. & %)	NIL		NIL	
VII	Post Offer shareholding of the Acquirer upon transfer of shares accepted under Offer (No. & %) (II+III+IV+VI)	25,77,256 equity shares* i.e. 70.10 %*		18,41,950 equity shares i.e. 50.10 %	
VIII	Pre & Post Offer share holding of public (No. & %)	Pre Offer	Post Offer	Pre Offer	Post Offer
		16,54,750 equity shares i.e. 45.01 %	9,19,444 equity shares i.e. 25.01 %	16,54,750 equity shares i.e. 45.01 %	16,32,510 equity shares i.e. 44.40%

*the Acquirers had an option to acquire a lesser number of Shares but lesser only to the extent of Shares offered in the Offer.

7. Escrow Account is released.
8. No interest is payable under the Offer.
9. There are no pending complaints regarding the Offer as on date.
10. This announcement would also be available on SEBI website http://www.sebi.gov.in

The Acquirers (AICL and ATIPL), represented by its board of directors and Mr. Amit Champaklal Choksey, accept joint and several responsibility for the information contained in this Post Offer Announcement and also for fulfilling their obligations as laid down in the SEBI Takeover Code.

Issued by :

Ambit

Ambit Corporate Finance Private Limited
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On behalf of the Acquirers
Mr. Amit Champaklal Choksey,
Aeonian Investments Company Limited and
Abhiraj Trading and Investments Private Limited

Date : May 11, 2005 Place: Mumbai

Size = 15 x 23 cm.