PUBLIC ANNOUNCEMENT UNDER REGULATION 15 (1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) Regulations") FOR THE ATTENTION OF THE SHAREHOLDERS OF SUNSHIELD CHEMICALS LIMITED

Open Offer ("Offer") for acquisition of 19,11,796 Equity Shares of Sunshield Chemicals Limited ("Target Company") from the Shareholders of the Target Company by Rhodia Amines Chemicals Pte. Ltd. ("Acquirer") along with Solvay S.A., person acting in concert ("PAC")

1. Offer Details

i. **Size**: 19,11,796 equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Target Company (**"Equity Shares"**) constituting 26% of the voting equity share capital of the Target Company ("**Offer Size"**)
ii. **Offer Price/ consideration**: Rs. 51/- (Rupees Fifty One Only) per fully paid up Equity Share ("**Offer Price**")
iii. **Mode of payment:** Cash
iv. **Type of offer**: Mandatory offer in compliance with regulations 3(1) and 4 of the SEBI (SAST) Regulations

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)**	**Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for shares /Voting Rights (VR) acquired (Rs. in Crores)**	**Mode of payment (Cash/ securities) (*1)**	**Regulation(s) which has/have been triggered**
		Number	**% vis a vis total equity / voting capital**			
Direct	Share Purchase Agreement dated September 13, 2012 ("**SPA"**) between the Acquirer, the Sellers (*persons listed below in point 4*) and the Target Company	To range from 36,02,999 Equity Shares to 46,72,061 Equity Shares depending on the terms and conditions of the SPA	49.00% to 63.54%	Depending on the acquisition size the consideration will range from Rs. 18,37,52,949/- to Rs. 23,82,75,111/-	Cash	3(1) and 4 of SEBI (SAST) Regulations

3. Acquirer(s) / PAC

Detail	Acquirer 1	PAC	Total
Name of Acquirer(s)/ PAC(s)	Rhodia Amines Chemicals Pte. Ltd.	Solvay S.A.	-
Address	10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315	Rue de Ransbeek, 310 B-1120 Brussels, Belgium	-
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Rhodia SA	Solvac S.A.	-
Name of the Group, if any, to which the Acquirer/PAC belongs to	Solvay Group	Solvay Group	-
Pre Transaction shareholding Number % of total share capital	NIL	NIL	NIL
Proposed shareholding after the acquisition of shares which triggered the Offer	May range between 49.00% to 63.54% of the voting equity share capital of the Target Company	NIL	May range between 49.00% to 63.54% of the voting equity share capital of the Target Company
Any other interest in the Target Company	NIL	NIL	NIL

4. Details of selling shareholders ("Sellers"), if applicable

Sr. No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of shares	%	Number of shares	% of shareholding

					assuming full subscription in the Offer	assuming full subscription in the Offer
1	Mr Amit Champaklal Choksey	Yes	5,09,100	6.92%	10,22,772	13.91%
2	Aeonian Investments Company Limited	Yes	23,55,847	32.04%		
3	Abhiraj Trading And Investment Private Limited	Yes	16,04,700	21.82%		
4	Ms Priti Amit Choksey	Yes	114	0.00%		
5	Mr Satish Manohar Kelkar*	Yes	94,570	1.29%	46,289	0.63%
6	Kelkar Chemicals Private Limited*	Yes	68,950	0.94%		
7	Neokel Investments Private Limited*	Yes	36,450	0.50%		
8	Ms Radhika Bawa*	Yes	1,600	0.02%		
9	Ms Mrinalini Vishwas Kelkar*	Yes	730	0.01%		
	Total		**46,72,061**	**63.54**%	**10,69,061**	**14.54%**

** Under the terms of the SPA, the Acquirer is entitled (at its sole discretion) to not purchase all or any of 1,01,150 Equity Shares held by the Sellers listed in Sr. Nos. 5 to 9 above, which represents 50% of the aggregate equity shareholding of such Sellers as of the date of the SPA ("**Balance Shares**").*

***<u>Note</u>**:*

1. *In the event that number of Equity Shares validly tendered and accepted in the Offer is less than or equal to 8,42,734 Equity Shares (11.46% of the total issued equity share capital of the Target Company),*
    a. *the Sellers as mentioned in Sr. Nos. 1 to 4 above would sell all the Equity Shares currently held by them (i.e. 44,69,761 Equity Shares or 60.79% of the total issued equity share capital of the Target Company); and*
    b. *the Sellers as mentioned in Sr. Nos. 5 to 9 above would sell all the Equity Shares currently held by them (i.e. 2,02,300 shares or 2.75% of the total issued equity share capital of the Target Company).*

    The Acquirer is entitled (at its sole discretion) to not purchase all or any of the Balance Shares.

2. *In the event that number of Equity Shares validly tendered and accepted in the Offer is greater than 8,42,734 Equity Shares (greater than 11.46% of the total issued equity share capital of the Target Company), then,*
    a. *the Sellers as mentioned in Sr.Nos. 1 to 9 above would sell their Equity Shares aggregating to not less than 36,02,999 Equity Shares (or 49.0% of the total issued equity share capital of the Target Company) such that together with the Equity Shares acquired under the Offer, the Acquirer shall not hold more than 55,14,795 Equity Shares or 75% of the total issued equity share capital of the Target Company); and*

b. the proportion of the Equity Shares to be acquired from the Sellers as mentioned in Sr.Nos. 1 to 4 above and from the Sellers as mentioned in Sr. Nos 5 to 9 above shall be equal, unless otherwise agreed in writing between the Acquirer and the said Sellers no later than two (2) business days prior to the completion of the Offer.

The Acquirer is entitled (at its sole discretion) to not purchase all or any of the Balance Shares.

5. Target Company

i. **Name**: Sunshield Chemicals Limited
ii. **Registered Office**: N.K.M. International House, 178, Backbay Reclamation, Babubhai Chinai Marg, Mumbai – 400 020, Maharashtra
iii. **CIN**: L99999MH1986PLC041612
iv. **Exchanges where listed**: The Bombay Stock Exchange Limited, Mumbai (scrip code: 530845)

6. Other details

i. The Detailed Public Statement pursuant to this Public Announcement will carry all such other information pertaining to the Offer including detailed information of the Offer Price, detailed information on the Acquirer/ PAC, detailed information on the Target Company, detailed reasons for the Offer, statutory approvals for the Offer, details of financial arrangements, other terms of the Offer, conditions to the Offer, conditions precedent to the SPA, etc., and shall be published on or before September 21, 2012 as per the SEBI (SAST) Regulations.
ii. The Acquirer and the PAC undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations.
iii. The Acquirer and the PAC have adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations
iv. This Public Announcement is not being issued pursuant to a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations. The Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the SEBI (SAST) Regulations.
v. Completion of the Offer and the underlying transaction as envisaged under SPA is subject to receipt of statutory approvals (if any) and satisfaction of the other conditions precedent set out in the SPA.

Issued by the Manager to the Offer

kotak® Investment Banking

Kotak Mahindra Capital Company Limited

Bakhtawar 1st Floor, 229 Nariman Point
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Tel. No.: +91 22 6634 1100
Email: project.sunshield@kotak.com
Contact Person: Ganesh Rane

On behalf of

Rhodia Amines Chemicals Pte. Ltd *Acquirer* Sd/- Authorized Signatory Place: Mumbai Date: September 13, 2012	Solvay S.A. *PAC* Sd/- Authorized Signatory Place: Mumbai Date: September 13, 2012