FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Tata Share Registry Limited at any of the collection centres as mentioned in the Letter of Offer)

Folio No./DP ID Client ID	Sr. No.	No. of Shares held

OPEN OFFER TO THE SHAREHOLDERS OF SUNSHIELD CHEMICALS LIMITED		
OPENS ON	:	**Wednesday, March 23, 2005**
LAST DATE OF WITHDRAWAL	:	**Wednesday, April 6, 2005**
CLOSES ON	:	**Monday, April 11, 2005**

Tel. No: Fax No: E-mail:

To,

Abhiraj Trading and Investments Private Ltd.
C/o Tata Share Registry Ltd.,
Army and Navy Building, 148, Mahatma Gandhi Road, Mumbai - 400 001.

Dear Sir/Madam,

Sub: Open Offer to acquire up to 7,35,306 equity shares of Rs. 10 each, representing 20% of the present issued and voting equity share capital of Sunshield Chemicals Limited ("SCL" / "Target Company") by Mr. Amit Champaklal Choksey, Aeonian Investments Company Ltd. ("AICL") and Abhiraj Trading and Investments Pvt. Ltd. ("ATIPL") [collectively "Acquirers" and individually "Acquirer"] at a price of Rs. 10/- (Rupees Ten only) per fully paid up equity share ("Offer Price") payable in cash.

I/We refer to the Letter of Offer dated March 11, 2005 for acquiring the equity shares held by me/us in **Sunshield Chemicals Limited.**

I/We, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

SHARES HELD IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our equity shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
				Total	

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

SHARES HELD IN DEMAT FORM

I/We, holding equity shares in demat form, accept the Offer and enclose a photocopy of the delivery instructions duly acknowledged by my/our DP in respect of my/our equity shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We have done an off-market transaction for crediting the equity shares to the special depository account with Stock Holding Corporation of India Ltd. opened with NSDL styled "TSRL ESCROW ACCOUNT-SCL OPEN OFFER" whose particulars are:

DP Name: Stock Holding Corporation of India Ltd.	DP ID: IN301330	Client ID: 19094339

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

Enclosures (Please tick as appropriate, if applicable)

- ☐ Power of Attorney
- ☐ No Objection Certificate & Tax Clearance Certificate under Income-tax Act, 1961, for NRIs/OCBs/Foreign Shareholders as applicable
- ☐ Death Certificate/ Succession Certificate
- ☐ Corporate authorisation in case of companies along with Board Resolution and specimen signatures of authorised signatories
- ☐ Others (please specify) : ____________

I/We confirm that the equity shares of Sunshield Chemicals Limited, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time ATIPL pays the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the purchase consideration will be paid only after verification of the documents and signatures.

I/We authorise the Acquirers to send by registered post/speed post/UCP the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

I/We note and understand that the Shares would lie in the special depository account until the time payment of purchase consideration as mentioned in the Letter of Offer is made.

I/We authorise the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorise the Acquirers to return to me/us, equity share certificate(s) in respect of which the Offer is not found valid/not accepted.

So as to avoid fraudulent encashment in transit, shareholder(s) should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank ____________ Branch ____________ City ____________

Account Number ____________ Savings/Current/Others (please specify) ____________

Yours faithfully,
Signed and Delivered

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed

Place: Date:

WESTERN PRESS Pvt. Ltd. MUMBAI 400 013. 493 9382

————————————Tear along this line————————————

Acknowledgement Slip : Sunshield Chemicals Limited – Open Offer
(to be filled in by the shareholder) (subject to verification)

Folio No./DP ID Client ID Sr. No.

Received from Mr./Ms./M/s.____________

Form of Acceptance along with:

☐ Physical shares: No. of shares-____________ ; No. of certificates enclosed-____________

☐ Demat shares: Copy of delivery instruction for ____________ number of shares enclosed

(Tick whichever is applicable) Signature of Official ____________ Date of Receipt ____________

Stamp of Collection Center

Payments for accepted shares/credits for unaccepted shares will be despatched/credited by April 26, 2005.

INSTRUCTIONS

1. In the case of dematerialised shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the closure of the Offer i.e. Monday, April 11, 2005. The Form of Acceptance-cum-Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.

2. **Shareholders should enclose the following :**

   I. For equity shares held in demat form:-

   Beneficial owners should enclose

   - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
   - **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.

   II. For equity shares held in physical form:-

   Registered shareholders should enclose

   - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
   - **Original share certificate(s)**.
   - **Valid transfer deed(s)** duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Sunshield Chemicals Limited and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal.

     The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of ATIPL as buyer will be filled by ATIPL upon verification of the Form of Acceptance-cum-Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

   III. Unregistered owners should enclose

   - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein.
   - **Original share certificate(s)**.
   - **Original broker contract note**.
   - **Valid share transfer deed (s)** as received from the market leaving details of buyer blank. If the same is filled in then the equity share(s) are liable to be rejected.

3. The share certificate(s), share transfer form(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the **Registrar to the Offer** and not to the Manager to the Offer or the Acquirers or SCL.

4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in favour of the special depository account with NSDL.

5. **Non-resident shareholders should enclose a copy of the permission received from RBI for the equity shares held by them in Sunshield Chemicals Limited. Non Resident Indians, OCBs and Foreign Shareholders are require to furnish Bankers Certificate certifying inward remittance of funds for acqusition of shares of SCL.**

6. **FIIs are requested to enclose the SEBI Registration letter and RBI general permission letter. Non-resident shareholders should enclose No Objection Certificate/Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961, indicating the tax to be deducted by the Acquirers before remittance of consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the shareholder on the entire consideration payable by ATIPL.**

7. It is mandatory for shareholders to indicate the bank account details at the appropriate place in the Form of Acceptance-cum-Acknowledgement and the consideration cheque would be made to the bank account of the sole/ first shareholder. The payment would be made at par to all the shareholders.

8. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at any of the Collection Centers of **Tata Share Registry Limited** as stated in the Letter of Offer.

9. Rejection of shares

   If the equity shares are rejected for any of the following reasons, the equity shares will be returned to the holder(s) along with all the documents received from them at the time of submission. Please note that the following list is not exhaustive.

   a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of SCL,

   b. The transfer deed is not complete or that the signatures do not match the specimen recorded with SCL,

   c. The number of equity shares mentioned in the Form of Acceptance-cum-Acknowledgement does not tally with the actual physical share certificate(s) submitted or in case of dematerialised shares; the equity shares in the Form of Acceptance-cum-Acknowledgement do not tally with the instruction to the depository participant and the credit received in the special depository account.

   d. The relevant documents, as applicable, mentioned above at 2 and in addition at 5 and 6 for non-resident shareholders are not submitted with the Form of Acceptance-cum-Acknowledgement. The Acquirers also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid 'no-objection' certificate is not submitted.

10. All documents / remittances sent by or to shareholders will be at their own risk. Shareholders of SCL are advised to adequately safeguard their interests in this regard. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

11. Neither the Acquirers, the Manager, the Registrar or SCL will be liable for any delay/loss in transit resulting in delayed receipt/ non-receipt by the Registrar of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit your equity shares to the special depository account or submission of original physical share certificate(s) due to inaccurate/incomplete particulars/instructions on your part, or for any other reason.

12. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at **Tata Share Registry Limited,** Army and Navy Building, 148, Mahatma Gandhi Road, Mumbai - 400 001 so as to reach the Registrars to the Offer on or before the last date of acceptance i.e. Monday, April 11, 2005.

13. Collection Centres of Tata Share Registry Limited are as follows: **(a) Mumbai : Tata Share Registry Limited** Army & Navy Building, 148, Mahatma Gandhi Road, Mumbai – 400 001 Tel. No.022- 56568484 Fax No.022- 56568494; **(b) Bangalore : Tata Share Registry Limited,** 503, Barton Centre (5th Floor) 84, Mahatma Gandhi Road, Bangalore – 560 001 Tel. No. 080 – 25320321 Fax No. 080 – 25580019; **(c) Jameshedpur : Tata Share Registry Limited** Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur – 831 001,Tel. No.0657-2426616 Fax No. 0657-2426937; **(d) Kolkata : Tata Share Registry Limited** Tata Centre, 1st Floor, 43, Chowringhee Road, Kolkata – 700 071, Tel. No. 033-22883087 Fax No. 033-22883062; **(e) New Delhi : Tata Share Registry Limited** 2/42, Sant Vihar, Ansari Road, Daryaganj, New Delhi – 110 002 Tel. No. 011-23271805 Fax No. 011-23271802; **(f) Ahmedabad : Shah Consultancy Services** 3, Sumatinath Complex, Pritamnagar, 2nd Dhal Ellisbridge, Ashram Road, Ahmedabad-380006. Tel. No. 079-26575094 Fax No. 079-26576038

Tear along this line

All queries in this regard to be addressed to the Registrar to the Offer
at the following address quoting your Reference Folio No./DPID/Client ID:

TATA

Tata Share Registry Ltd.,
(Unit: Sunshield Chemicals Limited)
Army and Navy Building,
148, Mahatma Gandhi Road, Mumbai - 400 001
Tel: 022-5656 8484 Fax: 022-5656 8494
Email: csg-unit@tatashare.com