

# Jeet Malhotra

102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur, Mumbai 400071

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Date: August 06, 2025

To

**The Board of Directors**

**Sunshield Chemicals Limited**

1501-A, Universal Majestic, P.L. Lokhande Marg

Behind R.B.K International Academy, Chembur West

Mumbai 400043

Dear Sir(s) / Madam(s)

**Sub: Proposed rights issue of equity shares of face value of ₹ 10.00 each (the “Equity Shares”) by Sunshield Chemicals Limited (the “Company”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws (the “Issue”)**

I, Mr. Jeet Sudhir Malhotra, Managing Director & CEO, hereby confirm and certify that the information provided in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead in its form or context and consent to the inclusion of this information in the Draft Letter of Offer and other Issue related material (“**Issue Documents**”).

I am eligible to be appointed and have been validly appointed as a director of the Company under applicable laws, including the provisions of the Companies Act, 1956 or Companies Act, 2013, as applicable (“**Companies Act**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable on 30 November 2021 and am not otherwise disqualified from appointment/re-appointment as director under the Companies Act as on the date of the Draft Letter of Offer.

I hereby confirm the following:

- (i) I certify the information in respect of me, attached as **Annexure 1**, is true, correct and complete.
- (ii) I confirm that as per the Form MBP-1 dated May 01, 2025, and except as detailed in **Annexure 1**, I do not hold directorship in any other company in India or overseas.
- (iii) Neither I, nor any of my relatives have entered into a financing arrangement to finance the purchase by any person of securities of the Company other than in the normal course of my business, during the period of six months immediately preceding the date of the Draft Letter of Offer, except as disclosed below:  
  
Nil
- (iv) I confirm that the Director Identification Number (“DIN”) allotted to me is 07208234, and I do not hold multiple DINs.
- (v) Except as stated below, there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.  
  
Nil

# Jeet Malhotra

102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur, Mumbai 400071

- (vi) I have entered into a service contract with the Company relating to my appointment and remuneration or providing for benefits upon termination of my directorship.

Agreement dated 14<sup>th</sup> February 2022 has been entered into with the Company specifying my terms of appointment as Executive Director.

- (vii) Except as stated below, I am not related to any other director of the Company.

I am related to Dr. Maya Parihar Malhotra and Dr. Anand Parihar

- (viii) I am not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by Securities and Exchange Board of India ("SEBI").

- (ix) I am not a whole-time director or promoter of any company that has been delisted in the last 10 years immediately preceding the date of the Draft Letter of Offer under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.

Of the listed companies of which I was / am a director, details of such companies who have been/were delisted from the stock exchange during my tenure in the last ten years have been provided below:

No.	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of delisting on stock exchange	Whether the delisting was compulsory or voluntarily delisting	Reasons for delisting	Whether the company has been relisted – [Please state Yes/No]	Date of relisting, in the event the company is relisting	Name of the stock exchange(s) on which the company was relisted	Term of Directorship (along with relevant dates) in the company
1.	Nil								

- (x) None of the companies of which I am a director or promoter are debarred or prohibited from accessing the capital market by SEBI.

- (xi) I have not been declared a fugitive economic offender under the Fugitive Economic Offenders Act, 2018.

- (xii) I have not settled any alleged violation of securities laws through the consent or settlement mechanism with SEBI during the three years immediately preceding the reference date;

- (xiii) I confirm that no show-cause notices are, issued by SEBI in proceedings for imposition of penalty and/or prosecution proceedings initiated by SEBI against me.

*Jeet Malhotra*

# Jeet Malhotra

102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur, Mumbai 400071

- (xiv) I confirm that I have not been identified as a wilful defaulter by the Reserve Bank of India (“RBI”) or any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines of wilful defaulters issued by the RBI. [
- (xv) Except as stated below, I am not associated with the securities market in any other manner:

Nil

[Of the entities above, the details of the outstanding actions initiated by SEBI against such entities have been disclosed below:]

## Name of the company/ entity

SEBI Registration No.	Not Applicable
Category of registration	Not Applicable
Date of expiry of registration and reasons for non-renewal	Not Applicable
Details of any enquiry/ investigation conducted by SEBI at any time	Not Applicable
Penalty imposed by SEBI, if any	Not Applicable
Outstanding fees payable to SEBI, if any	Not Applicable

- (xvi) Of the listed companies of which I was a director in the last five years or currently am a director, except as stated below, none of the shares of such listed companies have been suspended from trading on any of the stock exchange, during my tenure as a director:

No	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of suspension on stock exchange	Whether suspended for more than three months [Please state Yes/No]	Reasons for suspension and period of suspension, if the suspension has been for more than three months	Whether the suspension has been revoked [Please state Yes/No]	Date of revocation of suspension, if suspension has been revoked	Term of Directorship (along with relevant dates) in the company
1.	Nil							

- (xvii) I hereby confirm that I have not and shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

*Jeet Malhotra*

# Jeet Malhotra

102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur, Mumbai 400071

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- (xviii) I hereby confirm that I have no interest in the objects of the Issue.
- (xix) I have read and complied with the provisions of the Companies Act, 2013, as amended. I am not a director of:
- a) more than twenty companies,
  - b) more than ten public companies, (including private companies that are either holding or subsidiary company of a public company).
- (xx) I am not a member in more than ten committees or act as Chairman of more than five committees across all companies in which I am a director.

I confirm that I will immediately inform you of any changes to the above information until the date when the Equity Shares, issued pursuant to the Issue, commence trading on BSE Limited (“BSE” or “Stock Exchange”). In the absence of any such communication from me, the above information should be taken as updated information until the said Equity Shares commence trading on the Stock Exchange.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer.

This certificate may be relied upon by the Legal Counsel appointed in relation to the Issue in conducting and documenting their investigation of the affairs of the Company. I hereby consent to this certificate or extracts thereof being included in or being used for disclosure in the Issue Documents and in any other material used in connection with the Issue.

This letter may be produced in any actual / potential proceeding or actual / potential dispute relating to or connected with the Issue Documents or otherwise in connection with the Issue and may be used for the purpose of any defence in any claim or proceedings in connection with the contents of the Issue Document.

Sincerely

**Name:** Jeet Sudhir Malhotra

**Designation:** Managing Director & CEO

**DIN:** 07208234

*Encl: Annexure 1: Profile of the Director*

**CC:**

**Legal Counsel to the Issue**

**Rajani Associates**

**Advocates and Solicitors**

204-207 Krishna Chambers

59 New Marine Lines

Mumbai 400020

# Jeet Malhotra

102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur, Mumbai 400071

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## Annexure 1 – Director's profile

1. Name: Jeet Sudhir Malhotra
2. Date of birth: 09-01-1997
3. Age: 27 years
4. DIN: 07208234
5. Address: 102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur, Mumbai 400071
6. Occupation: Service (Promoter Director)
7. Nationality: Indian
8. Tenure of the current appointment: 3 years
9. Period of directorship in the Company: till 31.12.2024 (Reappointed as Managing Director & CEO effective from 01.01.2025 by members at 37<sup>th</sup> Annual General Meeting held on 14<sup>th</sup> August 2024
10. Directorships in other companies are as per the details below:

Sr. No.	Name of Companies	Designation
1	Indus Petrochem Limited	Director
2	Oriole Energy & Chemicals Pte. Ltd	Director

*Jeet Malhotra*



# Dr. Anand Parihar

102, Angelica Plaza, near Uttam Society, st. Anthony Road, Chembur, Mumbai 400071

Date: August 06, 2025

To

**The Board of Directors**

**Sunshield Chemicals Limited**

1501-A, Universal Majestic, P.L. Lokhande Marg  
Behind R.B.K International Academy, Chembur West  
Mumbai 400043

Dear Sir(s) / Madam(s)

**Sub: Proposed rights issue of equity shares of face value of ₹ 10.00 each (the "Equity Shares") by Sunshield Chemicals Limited (the "Company") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable laws (the "Issue")**

I, Dr. Anand Laxminarain Parihar, Non-Executive Director, hereby confirm and certify that the information provided in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead in its form or context and consent to the inclusion of this information in the Draft Letter of Offer and other Issue related material ("**Issue Documents**").

I am eligible to be appointed and have been validly appointed as a director of the Company under applicable laws, including the provisions of the Companies Act, 1956 or Companies Act, 2013, as applicable ("**Companies Act**"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable on 30 November 2021 and am not otherwise disqualified from appointment/re-appointment as director under the Companies Act as on the date of the Draft Letter of Offer.

I hereby confirm the following:

- (i) I certify the information in respect of me, attached as **Annexure 1**, is true, correct and complete.
- (ii) I confirm that as per the Form MBP-1 dated April 01, 2025 and except as detailed in **Annexure 1**, I do not hold directorship in any other company in India or overseas.
- (iii) Neither I, nor any of my relatives have entered into a financing arrangement to finance the purchase by any person of securities of the Company other than in the normal course of my business, during the period of six months immediately preceding the date of the Draft Letter of Offer, except as disclosed below:
- (iv) I confirm that the Director Identification Number ("DIN") allotted to me is 00513109, and I do not hold multiple DINs.
- (v) Except as stated below, there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.  
  
Nil
- (vi) I have not entered into a service contract with the Company relating to my appointment and remuneration or providing for benefits upon termination of my directorship.  
  
Nil
- (vii) Except as stated below, I am not related to any other director of the Company.

I am related to Dr. Maya Parihar Malhotra and Mr. Jeet Malhotra.

# Dr. Anand Parihar

102, Angelica Plaza, near Uttam Society, st. Anthony Road, Chembur, Mumbai 400071

- (viii) I am not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by Securities and Exchange Board of India ("SEBI").
- (ix) I am not a whole-time director or promoter of any company that has been delisted in the last 10 years immediately preceding the date of the Draft Letter of Offer under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.

Of the listed companies of which I was / am a director, details of such companies who have been/were delisted from the stock exchange during my tenure in the last ten years have been provided below:

Nil

No.	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of delisting on stock exchange	Whether the delisting was compulsory or voluntary delisting	Reasons for delisting	Whether the company has been relisted – [Please state Yes/No]	Date of relisting, in the event the company is relisting	Name of the stock exchange(s) on which the company was relisted	Term of Directorship (along with relevant dates) in the company
1.	Nil								

- (x) None of the companies of which I am a director or promoter are debarred or prohibited from accessing the capital market by SEBI.
- (xi) I have not been declared a fugitive economic offender under the Fugitive Economic Offenders Act, 2018.
- (xii) I have not settled any alleged violation of securities laws through the consent or settlement mechanism with SEBI during the three years immediately preceding the reference date;
- (xiii) I confirm that no show-cause notices are issued by SEBI in proceedings for imposition of penalty and/or prosecution proceedings initiated by SEBI against me.
- (xiv) I confirm that I have not been identified as a wilful defaulter by the Reserve Bank of India ("RBI") or any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines of wilful defaulters issued by the RBI.

Nil

- (xv) Except as stated below, I am not associated with the securities market in any other manner:

Nil

[Of the entities above, the details of the outstanding actions initiated by SEBI against such entities have been disclosed below:]

**Name of the company/ entity**

SEBI Registration No.	Not Applicable
Category of registration	Not Applicable

# Dr. Anand Parihar

102, Angelica Plaza, near Uttam Society, st. Anthony Road, Chembur, Mumbai 400071

<i>Date of expiry of registration and reasons for non-renewal</i>	<i>Not Applicable</i>
<i>Details of any enquiry/ investigation conducted by SEBI at any time</i>	<i>Not Applicable</i>
<i>Penalty imposed by SEBI, if any</i>	<i>Not Applicable</i>
<i>Outstanding fees payable to SEBI, if any</i>	<i>Not Applicable</i>

- (xvi) Of the listed companies of which I was a director in the last five years or currently am a director, except as stated below, none of the shares of such listed companies have been suspended from trading on any of the stock exchange, during my tenure as a director:

Nil

No.	Name of the company	Name of the stock exchange (s) on which the company was listed	Date of suspension on stock exchange	Whether suspended for more than three months [Please state Yes/No]	Reasons for suspension and period of suspension, if the suspension has been for more than three months	Whether the suspension has been revoked [Please state Yes/No]	Date of revocation of suspension, if suspension has been revoked	Term of Directorship (along with relevant dates) in the company
1.	Nil							

- (xvii) I hereby confirm that I have not and shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.
- (xviii) I hereby confirm that I have no interest in the objects of the Issue.
- (xix) I have read and complied with the provisions of the Companies Act, 2013, as amended. I am not a director of:
- more than twenty companies,
  - more than ten public companies, (including private companies that are either holding or subsidiary company of a public company).
- (xx) I am not a member in more than ten committees or act as Chairman of more than five committees across all companies in which I am a director.

I confirm that I will immediately inform you of any changes to the above information until the date when the Equity Shares, issued pursuant to the Issue, commence trading on BSE Limited (“BSE” or “Stock Exchange”). In the absence of any such communication from me, the above information should be taken as updated information until the said Equity Shares commence trading on the Stock Exchange.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer.

This certificate may be relied upon by the Legal Counsel appointed in relation to the Issue in conducting and documenting their investigation of the affairs of the Company. I hereby consent to this certificate or extracts



# Dr. Anand Parihar

102, Angelica Plaza, near Uttam Society, st. Anthony Road, Chembur, Mumbai 400071

thereof being included in or being used for disclosure in the Issue Documents and in any other material used in connection with the Issue.

This letter may be produced in any actual / potential proceeding or actual / potential dispute relating to or connected with the Issue Documents or otherwise in connection with the Issue and may be used for the purpose of any defence in any claim or proceedings in connection with the contents of the Issue Document.

Sincerely



**Name:** Dr. Anand Parihar

**Designation:** Non-Executive Director

**DIN:** 00513109

*Encl: Annexure 1: Profile of the Director*

**CC:**

**Legal Counsel to the Issue**

**Rajani Associates**

**Advocates and Solicitors**

204-207 Krishna Chambers

59 New Marine Lines

Mumbai 400020

# Dr. Anand Parihar

102, Angelica Plaza, near Uttam Society, st. Anthony Road, Chembur, Mumbai 400071

## Annexure 1 – Director's profile

1. Name: Dr. Anand Laxminarain Parihar
2. Date of birth: 18-06-1963
3. Age: 62 years
4. DIN: 00513109
5. Address: 102, Angelica Plaza, near Uttam Society, St. Anthony Road, Chembur, Mumbai 400071
6. Occupation: Professional (Promoter Director)
7. Nationality: Indian
8. Tenure of the current appointment: Retiring by rotation
9. Period of directorship in the Company: - Retiring by rotation
10. Directorships in other companies are as per the details below:

Sr. No.	Name of Companies	Designation
1	Indus Petrochem Limited	Director
2	Oriole Energy & Chemicals Pte. Ltd	Director



# Dr. Maya Parihar Malhotra

102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur, Mumbai 400071

Date: August 06, 2025

To

**The Board of Directors**

**Sunshield Chemicals Limited**

1501-A, Universal Majestic, P.L. Lokhande Marg

Behind R.B.K International Academy, Chembur West

Mumbai 400043

Dear Sir(s) / Madam(s)

**Sub: Proposed rights issue of equity shares of face value of ₹ 10.00 each (the “Equity Shares”) by Sunshield Chemicals Limited (the “Company”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws (the “Issue”)**

I, Dr. Maya Parihar Malhotra, Chairperson and Non-Executive Director, hereby confirm and certify that the information provided in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead in its form or context and consent to the inclusion of this information in the Draft Letter of Offer and other Issue related material (“**Issue Documents**”).

I am eligible to be appointed and have been validly appointed as a director of the Company under applicable laws, including the provisions of the Companies Act, 1956 or Companies Act, 2013, as applicable (“**Companies Act**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable on 30 November 2021 and am not otherwise disqualified from appointment/re-appointment as director under the Companies Act as on the date of the Draft Letter of Offer.

I hereby confirm the following:

- (i) I certify the information in respect of me, attached as **Annexure 1**, is true, correct and complete.
- (ii) I confirm that as per the Form MBP-1 dated April 01, 2025, and except as detailed in **Annexure 1**, I do not hold directorship in any other company in India or overseas.
- (iii) Neither I, nor any of my relatives have entered into a financing arrangement to finance the purchase by any person of securities of the Company other than in the normal course of my business, during the period of six months immediately preceding the date of the Draft Letter of Offer, except as disclosed below:

Nil

- (iv) I confirm that the Director Identification Number (“DIN”) allotted to me is 00302976, and I do not hold multiple DINs.
- (v) Except as stated below, there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.

Nil

# Dr. Maya Parihar Malhotra

102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur, Mumbai 400071

- (xiv) I confirm that I have not been identified as a wilful defaulter by the Reserve Bank of India ("RBI") or any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines of wilful defaulters issued by the RBI.

Nil

- (xv) Except as stated below, I am not associated with the securities market in any other manner:

Nil

[Of the entities above, the details of the outstanding actions initiated by SEBI against such entities have been disclosed below:]

## Name of the company/ entity

SEBI Registration No.	Not Applicable
Category of registration	Not Applicable
Date of expiry of registration and reasons for non-renewal	Not Applicable
Details of any enquiry/ investigation conducted by SEBI at any time	Not Applicable
Penalty imposed by SEBI, if any	Not Applicable
Outstanding fees payable to SEBI, if any	Not Applicable

- (xvi) Of the listed companies of which I was a director in the last five years or currently am a director, except as stated below, none of the shares of such listed companies have been suspended from trading on any of the stock exchange, during my tenure as a director:

No	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of suspension on stock exchange	Whether suspended for more than three months [Please state Yes/No]	Reasons for suspension and period of suspension, if the suspension has been for more than three months	Whether the suspension has been revoked [Please state Yes/No]	Date of revocation of suspension, if suspension has been revoked	Term of Directorship (along with relevant dates) in the company
1.	Nil							

- (xvii) I hereby confirm that I have not and shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

# Dr. Maya Parihar Malhotra

102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur, Mumbai 400071

- (xviii) I hereby confirm that I have no interest in the objects of the Issue.
- (xix) I have read and complied with the provisions of the Companies Act, 2013, as amended. I am not a director of:
- a) more than twenty companies,
  - b) more than ten public companies, (including private companies that are either holding or subsidiary company of a public company).
- (xx) I am not a member in more than ten committees or act as Chairman of more than five committees across all companies in which I am a director.


I confirm that I will immediately inform you of any changes to the above information until the date when the Equity Shares, issued pursuant to the Issue, commence trading on BSE Limited (“BSE” or “Stock Exchange”). In the absence of any such communication from me, the above information should be taken as updated information until the said Equity Shares commence trading on the Stock Exchange.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Letter of Offer.

This certificate may be relied upon by the Legal Counsel appointed in relation to the Issue in conducting and documenting their investigation of the affairs of the Company. I hereby consent to this certificate or extracts thereof being included in or being used for disclosure in the Issue Documents and in any other material used in connection with the Issue.

This letter may be produced in any actual / potential proceeding or actual / potential dispute relating to or connected with the Issue Documents or otherwise in connection with the Issue and may be used for the purpose of any defence in any claim or proceedings in connection with the contents of the Issue Document.

Sincerely

  
**Name:** Dr. Maya Parihar Malhotra  
**Designation:** Chairperson and Non-Executive Director  
**DIN:** 00302976

*Encl: Annexure 1: Profile of the Director*

**CC:**  
**Legal Counsel to the Issue**  
**Rajani Associates**  
**Advocates and Solicitors**  
204-207 Krishna Chambers  
59 New Marine Lines  
Mumbai 400020



# AJIT SHAH

Mansen Bldg. 17, Banganga Cross Road, Walkeshwar, Mumbai – 400 006.  
Mobile No. 9821051810

Date: August 06, 2025

To

**The Board of Directors**  
**Sunshield Chemicals Limited**  
1501-A, Universal Majestic, P.L. Lokhande Marg  
Behind R.B.K International Academy, Chembur West  
Mumbai 400043

Dear Sir(s) / Madam(s)

**Sub: Proposed rights issue of equity shares of face value of ₹ 10.00 each (the “Equity Shares”) by Sunshield Chemicals Limited (the “Company”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws (the “Issue”)**

I, Mr. Ajit Chinubhai Shah, Independent Director, hereby confirm and certify that the information provided in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead in its form or context and consent to the inclusion of this information in the Draft Letter of Offer and other Issue related material (“**Issue Documents**”).

I am eligible to be appointed and have been validly appointed as a director of the Company under applicable laws, including the provisions of the Companies Act, 1956 or Companies Act, 2013, as applicable (“**Companies Act**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable on 20 October 2015 and am not otherwise disqualified from appointment/re-appointment as director under the Companies Act as on the date of the Draft Letter of Offer.

I hereby confirm the following:

- (i) I certify the information in respect of me, attached as **Annexure 1** and **Annexure 2**, is true, correct and complete.
- (ii) I confirm that as per the Form MBP-1 dated April 01, 2025, and except as detailed in **Annexure 1**, I do not hold directorship in any other company in India or overseas.
- (iii) Neither I, nor any of my relatives have entered into a financing arrangement to finance the purchase by any person of securities of the Company other than in the normal course of my business, during the period of six months immediately preceding the date of the Draft Letter of Offer, except as disclosed below:  
  
[Nil]
- (iv) I confirm that the Director Identification Number (“DIN”) allotted to me is 02396765, and I do not hold multiple DINs.
- (v) Except as stated below, there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company. [Nil]
- (vi) I have not entered into a service contract with the Company relating to my appointment and remuneration or providing for benefits upon termination of my directorship. [Nil]
- (vii) Except as stated below, I am not related to any other director of the Company.



# AJIT SHAH

Mansen Bldg. 17, Banganga Cross Road, Walkeshwar, Mumbai – 400 006.  
Mobile No. 9821051810

- (viii) I am not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by Securities and Exchange Board of India (“SEBI”).
- (ix) I am not a whole-time director or promoter of any company that has been delisted in the last 10 years immediately preceding the date of the Draft Letter of Offer under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.

Of the listed companies of which I was / am a director, details of such companies who have been/were delisted from the stock exchange during my tenure in the last ten years have been provided below:

No.	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of delisting on stock exchange	Whether the delisting was compulsory or voluntarily delisting	Reasons for delisting	Whether the company has been relisted – [Please state Yes/No]	Date of relisting, in the event the company is relisting	Name of the stock exchange(s) on which the company was relisted	Term of Directorship (along with relevant dates) in the company
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- (x) None of the companies of which I am a director or promoter are debarred or prohibited from accessing the capital market by SEBI.
- (xi) I have not been declared a fugitive economic offender under the Fugitive Economic Offenders Act, 2018.
- (xii) I have not settled any alleged violation of securities laws through the consent or settlement mechanism with SEBI during the three years immediately preceding the reference date;
- (xiii) I confirm that no show-cause notices have been issued or are pending against me by SEBI as on the reference date.
- (xiv) I confirm that I have not been identified as a wilful defaulter by the Reserve Bank of India (“RBI”) or any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines of wilful defaulters issued by the RBI.
- (xv) Except as stated below, I am not associated with the securities market in any other manner:

[Of the entities above, the details of the outstanding actions initiated by SEBI against such entities have been disclosed below:]

**Name of the company/ entity**

SEBI Registration No.	NIL
Category of registration	NIL
Date of expiry of registration and reasons for non-renewal	NIL
Details of any enquiry/ investigation conducted by SEBI at any time	NIL

# AJIT SHAH

Mansen Bldg. 17, Banganga Cross Road, Walkeshwar, Mumbai – 400 006.  
Mobile No. 9821051810

Penalty imposed by SEBI, if any	NIL
Outstanding fees payable to SEBI, if any	NIL

- (xvi) Of the listed companies of which I was a director in the last five years or currently am a director, except as stated below, none of the shares of such listed companies have been suspended from trading on any of the stock exchange, during my tenure as a director:

No.	Name of the company	Name of the stock exchange (s) on which the company was listed	Date of suspension on stock exchange	Whether suspended for more than three months [Please state Yes/No]	Reasons for suspension and period of suspension, if the suspension has been for more than three months	Whether the suspension has been revoked [Please state Yes/No]	Date of revocation of suspension, if suspension has been revoked	Term of Directorship (along with relevant dates) in the company
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- (xvii) I hereby confirm that I have not and shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.
- (xviii) I hereby confirm that I have no interest in the objects of the Issue.
- (xix) I have read and complied with the provisions of the Companies Act, 2013, as amended. I am not a director of:
- a) more than twenty companies,
  - b) more than ten public companies, (including private companies that are either holding or subsidiary company of a public company).
- (xx) I am not a member in more than ten committees or act as Chairman of more than five committees across all companies in which I am a director.

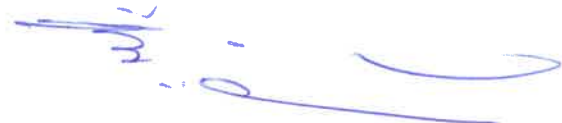
I confirm that I will immediately inform you of any changes to the above information until the date when the Equity Shares, issued pursuant to the Issue, commence trading on BSE Limited (“BSE” or “Stock Exchange”). In the absence of any such communication from me, the above information should be taken as updated information until the said Equity Shares commence trading on the Stock Exchange.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer.

This certificate may be relied upon by the Legal Counsel appointed in relation to the Issue in conducting and documenting their investigation of the affairs of the Company. I hereby consent to this certificate or extracts thereof being included in or being used for disclosure in the Issue Documents and in any other material used in connection with the Issue.

This letter may be produced in any actual / potential proceeding or actual / potential dispute relating to or connected with the Issue Documents or otherwise in connection with the Issue and may be used for the purpose of any defence in any claim or proceedings in connection with the contents of the Issue Document.


Sincerely



# AJIT SHAH

Mansen Bldg. 17, Banganga Cross Road, Walkeshwar, Mumbai – 400 006.  
Mobile No. 9821051810

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**Name:** Ajit Chinubhai Shah  
**Designation:** Independent Director  
**DIN:** 02396765

*Encl: Annexure I: Profile of the Director*

**CC:**

**Legal Counsel to the Issue**  
**Rajani Associates**  
**Advocates and Solicitors**  
204-207 Krishna Chambers  
59 New Marine Lines  
Mumbai 400020

# AJIT SHAH

Mansen Bldg. 17, Banganga Cross Road, Walkeshwar, Mumbai – 400 006.  
Mobile No. 9821051810

## Annexure 1 – Director's profile

1. Name: Ajit Chinubhai Shah
2. Date of birth: 11-10-1946
3. Age: 78
4. DIN: 02396765
5. Address: Mansen Barrister Building, 17/A, Banganga Cross Lane, Walkeshwar, Mumbai - 400006
6. Occupation: Professional
7. Nationality: Indian
8. Tenure of the current appointment: 2 terms of 5 years
9. Period of directorship in the Company: 20.10.2015 to 19.10.2025
10. Directorships in other companies are as per the details below:

Sr. No.	Name of Companies	Designation
1	Haldyn Glass Limited	Director
2	Ambrosian Well-Being & Engagement Resources Private Limited	Director





# AJIT SHAH


Mansen Bldg. 17, Banganga Cross Road, Walkeshwar, Mumbai – 400 006.  
Mobile No. 9821051810

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## Annexure 2: Confirmation of Independence of Independent Director

I, Mr. Ajit Chinubhai Shah, hereby certify, undertake and confirm that I am an “Independent Director” of the Company in terms of the definition of that term provided in Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and also in terms of the definition of that term under the Companies Act, 2013, and have been appointed on the Board pursuant to a letter dated 30.08.2016.

Without prejudice to the generality of the first paragraph, I hereby certify, undertake and confirm:

- (a) I am not, nor in the past have been, a promoter of the Company or its holding, subsidiary or associate company or a member of the promoter group of the Company;
  - (b) I am not related to any of the promoter or directors of the Company or its holding, subsidiary or associate company;
  - (c) I do not have or have had any pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of my total income with the Company or its holding, subsidiary or associate company, or their promoters or directors during the three immediately preceding financial years or during the current financial year;
  - (d) None of my relatives are holding any security of or interest in the Company or its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value which exceeds fifty lakh rupees or two percent of the paid-up capital of the Company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
  - (e) None of my relatives are indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the three immediately preceding financial years or during the current financial year;
  - (f) None of my relatives have given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount not exceeding fifty lakh rupees during the two immediately preceding financial years or during the current financial year;
  - (g) None of my relatives have any other pecuniary transaction or relationship with the Company or its holding, subsidiary or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (d) to (f);
  - (h) The pecuniary relationship or transaction with the Company or its holding, subsidiary or associate company or their promoters or directors in relation to points (d) to (g) above have not exceeded two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower;
  - (i) I am not holding, and in the past have not held the position of a key managerial personnel and am not and have not been an employee of the Company or its holding, subsidiary or associate company or of any company belonging to the promoter group of the Company, in any of the three financial years immediately preceding the financial year in which I was appointed;
  - (j) None of my relatives holds or has held the position of a key managerial personnel of the Company or its holding, subsidiary or associate company or of any company belonging to the promoter group of the Company, in any of the three financial years immediately preceding the financial year in which I was appointed;
- 

# AJIT SHAH

Mansen Bldg. 17, Banganga Cross Road, Walkeshwar, Mumbai – 400 006.  
Mobile No. 9821051810

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- (k) Neither I nor any of my relatives have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed, of:
  - i. a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
  - ii. any legal or consulting firm that has or had any transaction with the Company or its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
- (l) I, together with my relatives, do not hold two per cent or more of the total voting power of the Company;
- (m) I am compliant with the conditions of appointment outlined by the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended;
- (n) Neither I nor any of my relatives is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoter, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;
- (o) Neither I, nor any of my relatives are material suppliers, service providers or customers or a lessor or lessee of the Company;
- (p) I am above 21 years of age;
- (q) I am not a non-independent director of another company on the board of which any non-independent director of the Company is an Independent Director; and
- (r) I serve on the board of directors of three listed companies as an Independent Director.



# Mukesh Malhotra

H-35/17, DLF City Phase-1, Gurgaon, 122002, Haryana, India

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Date: August 06, 2025

To

**The Board of Directors**

**Sunshield Chemicals Limited**

1501-A, Universal Majestic, P.L. Lokhande Marg  
Behind R.B.K International Academy, Chembur West  
Mumbai 400043

Dear Sir(s) / Madam(s)

**Sub: Proposed rights issue of equity shares of face value of ₹ 10.00 each (the “Equity Shares”) by Sunshield Chemicals Limited (the “Company”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws (the “Issue”)**

I, Mukesh Malhotra, Non-Executive Independent Director, hereby confirm and certify that the information provided in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead in its form or context and consent to the inclusion of this information in the Draft Letter of Offer and other Issue related material (“**Issue Documents**”).

I am eligible to be appointed and have been validly appointed as a director of the Company under applicable laws, including the provisions of the Companies Act, 1956 or Companies Act, 2013, as applicable (“**Companies Act**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable on 5 May 2025 and am not otherwise disqualified from appointment/re-appointment as director under the Companies Act as on the date of the Draft Letter of Offer.

I hereby confirm the following:

- (i) I certify the information in respect of me, attached as **Annexure 1** and **Annexure 2**, is true, correct and complete.
- (ii) I confirm that as per the Form MBP-1 dated April 16, 2025, and except as detailed in **Annexure 1**, I do not hold directorship in any other company in India or overseas.
- (iii) Neither I, nor any of my relatives have entered into a financing arrangement to finance the purchase by any person of securities of the Company other than in the normal course of my business, during the period of six months immediately preceding the date of the Draft Letter of Offer, except as disclosed below:  
  
Nil
- (iv) I confirm that the Director Identification Number (“**DIN**”) allotted to me is 01131063, and I do not hold multiple DINs.
- (v) Except as stated below, there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.  
  
Nil
- (vi) I have not entered into a service contract with the Company relating to my appointment and remuneration or providing for benefits upon termination of my directorship.  
  
Nil

# Mukesh Malhotra

H-35/17, DLF City Phase-1, Gurgaon, 122002, Haryana, India

(vii) Except as stated below, I am not related to any other director of the Company.

Nil.

(viii) I am not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by Securities and Exchange Board of India ("SEBI").

(ix) I am not a whole-time director or promoter of any company that has been delisted in the last 10 years immediately preceding the date of the Draft Letter of Offer under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.

Of the listed companies of which I was / am a director, details of such companies who have been/were delisted from the stock exchange during my tenure in the last ten years have been provided below:

No.	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of delisting on stock exchange	Whether the delisting was compulsory or voluntarily delisting	Reasons for delisting	Whether the company has been relisted – [Please state Yes/No]	Date of relisting, in the event the company is relisting	Name of the stock exchange(s) on which the company was relisted	Term of Directorship (along with relevant dates) in the company
1.	Nil								

(x) None of the companies of which I am a director or promoter are debarred or prohibited from accessing the capital market by SEBI.

(xi) I have not been declared a fugitive economic offender under the Fugitive Economic Offenders Act, 2018.

(xii) I have not settled any alleged violation of securities laws through the consent or settlement mechanism with SEBI during the three years immediately preceding the reference date;

(xiii) I confirm that no show-cause notices are issued by SEBI in proceedings for imposition of penalty and/or prosecution proceedings initiated by SEBI against me.

(xiv) I confirm that I have not been identified as a wilful defaulter by the Reserve Bank of India ("RBI") or any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines of wilful defaulters issued by the RBI.

Nil

(xv) Except as stated below, I am not associated with the securities market in any other manner:

Nil

[Of the entities above, the details of the outstanding actions initiated by SEBI against such entities have been disclosed below:]

*Name of the company/ entity*

# Mukesh Malhotra

H-35/17, DLF City Phase-1, Gurgaon, 122002, Haryana, India

SEBI Registration No.	Not Applicable
Category of registration	Not Applicable
Date of expiry of registration and reasons for non-renewal	Not Applicable
Details of any enquiry/ investigation conducted by SEBI at any time	Not Applicable
Penalty imposed by SEBI, if any	Not Applicable
Outstanding fees payable to SEBI, if any	Not Applicable

- (xvi) Of the listed companies of which I was a director in the last five years or currently am a director, except as stated below, none of the shares of such listed companies have been suspended from trading on any of the stock exchange, during my tenure as a director:

No.	Name of the company	Name of the stock exchange (s) on which the company was listed	Date of suspension on stock exchange	Whether suspended for more than three months [Please state Yes/No]	Reasons for suspension and period of suspension, if the suspension has been for more than three months	Whether the suspension has been revoked [Please state Yes/No]	Date of revocation of suspension, if suspension has been revoked	Term of Directorship (along with relevant dates) in the company
1.	Nil							

- (xvii) I hereby confirm that I have not and shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.
- (xviii) I hereby confirm that I have no interest in the objects of the Issue.
- (xix) I have read and complied with the provisions of the Companies Act, 2013, as amended. I am not a director of:
- more than twenty companies,
  - more than ten public companies, (including private companies that are either holding or subsidiary company of a public company).
- (xx) I am not a member in more than ten committees or act as Chairman of more than five committees across all companies in which I am a director.

I confirm that I will immediately inform you of any changes to the above information until the date when the Equity Shares, issued pursuant to the Issue, commence trading on BSE Limited (“BSE” or “Stock Exchange”). In the absence of any such communication from me, the above information should be taken as updated information until the said Equity Shares commence trading on the Stock Exchange.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer.

This certificate may be relied upon by the Legal Counsel appointed in relation to the Issue in conducting and documenting their investigation of the affairs of the Company. I hereby consent to this certificate or extracts



# Mukesh Malhotra

H-35/17, DLF City Phase-1, Gurgaon, 122002, Haryana, India

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thereof being included in or being used for disclosure in the Issue Documents and in any other material used in connection with the Issue.

This letter may be produced in any actual / potential proceeding or actual / potential dispute relating to or connected with the Issue Documents or otherwise in connection with the Issue and may be used for the purpose of any defence = in any claim or proceedings in connection with the contents of the Issue Document.

Sincerely



**Name:** Mukesh Malhotra

**Designation:** Additional Non-Executive Independent Director

**DIN:** 01131063

*Encl: Annexure 1: Profile of the Director*

**CC:**

**Legal Counsel to the Issue**

**Rajani Associates**

**Advocates and Solicitors**

204-207 Krishna Chambers

59 New Marine Lines

Mumbai 400020

# Mukesh Malhotra

H-35/17, DLF City Phase-1, Gurgaon, 122002, Haryana, India

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## Annexure 1 – Director’s profile

1. Name: Mukesh Malhotra
2. Date of birth: 29-08-1963
3. Age: 61 years
4. DIN: 01131063
5. Address: H-35/17, DLF City Phase-1, Gurgaon, 122002, Haryana, India
6. Occupation: Retired Professional
7. Nationality: Indian
8. Tenure of the current appointment: Retiring by rotation
9. Period of directorship in the Company: - Retiring by rotation
10. Directorships in other companies:

Indo-Belgian Luxembourg Chamber of Commerce and Industry

Sr. No.	Name of Companies	Designation
1	Indo-Belgian Luxembourg Chamber of Commerce and Industry	Director

# Mukesh Malhotra

H-35/17, DLF City Phase-1, Gurgaon, 122002, Haryana, India

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## **Annexure 2: Confirmation of Independence of Independent Director**

I, Mukesh Malhotra, hereby certify, undertake and confirm that I am a “Non-Executive Independent Director” of the Company in terms of the definition of that term provided in Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and also in terms of the definition of that term under the Companies Act, 2013, and have been appointed on the Board.

Without prejudice to the generality of the first paragraph, I hereby certify, undertake and confirm:

- (a) I am not, nor in the past have been, a promoter of the Company or its holding, subsidiary or associate company or a member of the promoter group of the Company;
- (b) I am not related to any of the promoter or directors of the Company or its holding, subsidiary or associate company;
- (c) I do not have or have had any pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of my total income with the Company or its holding, subsidiary or associate company, or their promoters or directors during the three immediately preceding financial years or during the current financial year;
- (d) None of my relatives are holding any security of or interest in the Company or its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value which exceeds fifty lakh rupees or two percent of the paid-up capital of the Company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
- (e) None of my relatives are indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the three immediately preceding financial years or during the current financial year;
- (f) None of my relatives have given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount not exceeding fifty lakh rupees during the two immediately preceding financial years or during the current financial year;
- (g) None of my relatives have any other pecuniary transaction or relationship with the Company or its holding, subsidiary or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (d) to (f);
- (h) The pecuniary relationship or transaction with the Company or its holding, subsidiary or associate company or their promoters or directors in relation to points (d) to (g) above have not exceeded two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower;
- (i) I am not holding, and in the past have not held the position of a key managerial personnel and am not and have not been an employee of the Company or its holding, subsidiary or associate company or of any company belonging to the promoter group of the Company, in any of the three financial years immediately preceding the financial year in which I was appointed;
- (j) None of my relatives holds or has held the position of a key managerial personnel of the Company or its holding, subsidiary or associate company or of any company belonging to the promoter group of the Company, in any of the three financial years immediately preceding the financial year in which I was appointed;
- (k) Neither I nor any of my relatives have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed, of:

# Mukesh Malhotra

H-35/17, DLF City Phase-1, Gurgaon, 122002, Haryana, India

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- i. a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
  - ii. any legal or consulting firm that has or had any transaction with the Company or its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
- (l) I, together with my relatives, do not hold two per cent or more of the total voting power of the Company;
  - (m) I am compliant with the conditions of appointment outlined by the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended;
  - (n) Neither I nor any of my relatives is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoter, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;
  - (o) Neither I, nor any of my relatives are material suppliers, service providers or customers or a lessor or lessee of the Company;
  - (p) I am above 21 years of age;
  - (q) I am not a non-independent director of another company on the board of which any non-independent director of the Company is an Independent Director; and

I serve on the board of directors of two listed companies as an Independent Director.

# Cyrus Poonevala

B 708, Rainbow, Raheja Vihar, Chandivali Road, Powai, Mumbai -400072

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Date: August 06, 2025

To

**The Board of Directors**

**Sunshield Chemicals Limited**

1501-A, Universal Majestic, P.L. Lokhande Marg  
Behind R.B.K International Academy, Chembur West  
Mumbai 400043

Dear Sir(s) / Madam(s)

**Sub: Proposed rights issue of equity shares of face value of ₹ 10.00 each (the “Equity Shares”) by Sunshield Chemicals Limited (the “Company”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws (the “Issue”)**

I, Mr. Cyrus Poonevala, Independent Director, hereby confirm and certify that the information provided in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead in its form or context and consent to the inclusion of this information in the Draft Letter of Offer and other Issue related material (“**Issue Documents**”).

I am eligible to be appointed and have been validly appointed as a director of the Company under applicable laws, including the provisions of the Companies Act, 1956 or Companies Act, 2013, as applicable (“**Companies Act**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable on 15 January 2022 and am not otherwise disqualified from appointment/re-appointment as director under the Companies Act as on the date of the Draft Letter of Offer.

I hereby confirm the following:

- (i) I certify the information in respect of me, attached as **Annexure 1** and **Annexure 2**, is true, correct and complete.
- (ii) I confirm that as per the Form MBP-1 dated April 01, 2025 and except as detailed in **Annexure 1**, I do not hold directorship in any other company in India or overseas.
- (iii) Neither I, nor any of my relatives have entered into a financing arrangement to finance the purchase by any person of securities of the Company other than in the normal course of my business, during the period of six months immediately preceding the date of the Draft Letter of Offer, except as disclosed below:

Nil

- (iv) I confirm that the Director Identification Number (“DIN”) allotted to me is 09420865, and I do not hold multiple DINs.
- (v) Except as stated below, there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.

Nil

- (vi) I have not entered into a service contract with the Company relating to my appointment and remuneration or providing for benefits upon termination of my directorship.



# Cyrus Poonevala

B 708, Rainbow, Raheja Vihar, Chandivali Road, Powai, Mumbai -400072

Nil

- (vii) Except as stated below, I am not related to any other director of the Company.

Nil

- (viii) I am not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by Securities and Exchange Board of India (“SEBI”).
- (ix) I am not a whole-time director or promoter of any company that has been delisted in the last 10 years immediately preceding the date of the Draft Letter of Offer under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.

Of the listed companies of which I was / am a director, details of such companies who have been/were delisted from the stock exchange during my tenure in the last ten years have been provided below:

Nil

No.	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of delisting on stock exchange	Whether the delisting was compulsory or voluntarily delisting	Reasons for delisting	Whether the company has been relisted – <i>[Please state Yes/No]</i>	Date of relisting, in the event the company is relisting	Name of the stock exchange(s) on which the company was relisted	Term of Directorship (along with relevant dates) in the company
1.	Nil								

- (x) None of the companies of which I am a director or promoter are debarred or prohibited from accessing the capital market by SEBI.
- (xi) I have not been declared a fugitive economic offender under the Fugitive Economic Offenders Act, 2018.
- (xii) I have not settled any alleged violation of securities laws through the consent or settlement mechanism with SEBI during the three years immediately preceding the reference date;
- (xiii) I confirm that no show-cause notices are issued by SEBI in proceedings for imposition of penalty and/or prosecution proceedings initiated by SEBI against me.
- (xiv) I confirm that I have not been identified as a wilful defaulter by the Reserve Bank of India (“RBI”) or any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines of wilful defaulters issued by the RBI.

Nil

- (xv) Except as stated below, I am not associated with the securities market in any other manner:

Nil

# Cyrus Poonevala

B 708, Rainbow, Raheja Vihar, Chandivali Road, Powai, Mumbai -400072

[Of the entities above, the details of the outstanding actions initiated by SEBI against such entities have been disclosed below:]

## Name of the company/ entity

SEBI Registration No.	Not Applicable
Category of registration	Not Applicable
Date of expiry of registration and reasons for non-renewal	Not Applicable
Details of any enquiry/ investigation conducted by SEBI at any time	Not Applicable
Penalty imposed by SEBI, if any	Not Applicable
Outstanding fees payable to SEBI, if any	Not Applicable

- (xvi) Of the listed companies of which I was a director in the last five years or currently am a director, except as stated below, none of the shares of such listed companies have been suspended from trading on any of the stock exchange, during my tenure as a director:

Nil

No.	Name of the company	Name of the stock exchange (s) on which the company was listed	Date of suspension on stock exchange	Whether suspended for more than three months [Please state Yes/No]	Reasons for suspension and period of suspension, if the suspension has been for more than three months	Whether the suspension has been revoked [Please state Yes/No]	Date of revocation of suspension, if suspension has been revoked	Term of Directorship (along with relevant dates) in the company
1.	Nil							

- (xvii) I hereby confirm that I have not and shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.
- (xviii) I hereby confirm that I have no interest in the objects of the Issue.
- (xix) I have read and complied with the provisions of the Companies Act, 2013, as amended. I am not a director of:
- a) more than twenty companies,
  - b) more than ten public companies, (including private companies that are either holding or subsidiary company of a public company).
- (xx) I am not a member in more than ten committees or act as Chairman of more than five committees across all companies in which I am a director.

I confirm that I will immediately inform you of any changes to the above information until the date when the Equity Shares, issued pursuant to the Issue, commence trading on BSE Limited (“BSE” or “Stock Exchange”).



# Cyrus Poonevala

B 708, Rainbow, Raheja Vihar, Chandivali Road, Powai, Mumbai -400072

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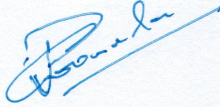
In the absence of any such communication from me, the above information should be taken as updated information until the said Equity Shares commence trading on the Stock Exchange.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Letter of Offer.

This certificate may be relied upon by the Legal Counsel appointed in relation to the Issue in conducting and documenting their investigation of the affairs of the Company. I hereby consent to this certificate or extracts thereof being included in or being used for disclosure in the Issue Documents and in any other material used in connection with the Issue.

This letter may be produced in any actual / potential proceeding or actual / potential dispute relating to or connected with the Issue Documents or otherwise in connection with the Issue and may be used for the purpose of any defence in any claim or proceedings in connection with the contents of the Issue Document.

Sincerely



**Name:** Cyrus Poonevala  
**Designation:** Independent Director  
**DIN:** 09420865

*Encl: Annexure 1: Profile of the Director*

**CC:**

**Legal Counsel to the Issue**  
**Rajani Associates**  
**Advocates and Solicitors**  
204-207 Krishna Chambers  
59 New Marine Lines  
Mumbai 400020

# Cyrus Poonevala

B 708, Rainbow, Raheja Vihar, Chandivali Road, Powai, Mumbai -400072

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## Annexure 1 – Director’s profile

1. Name: Cyrus Poonevala
2. Date of birth: 09-12-1961
3. Age: 62
4. DIN: 09420865
5. Address: B 708, Rainbow, Raheja Vihar, Chandivali Road, Powai, Mumbai 400072
6. Occupation: Professional
7. Nationality: Indian
8. Tenure of the current appointment: 5 years
9. Period of directorship in the Company: 15.01.2022 to 14.01.2027
10. Directorships in other companies are as per the details below:

Sr. No.	Name of Companies	Designation
1	Indus Petrochem Limited	Director



# Cyrus Poonevala

B 708, Rainbow, Raheja Vihar, Chandivali Road, Powai, Mumbai -400072

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## **Annexure 2: Confirmation of Independence of Independent Director**

I, Mr. Cyrus Poonevala, hereby certify, undertake and confirm that I am an “Independent Director” of the Company in terms of the definition of that term provided in Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and also in terms of the definition of that term under the Companies Act, 2013, and have been appointed on the Board pursuant to a letter dated 28.03.2022.

Without prejudice to the generality of the first paragraph, I hereby certify, undertake and confirm:

- (a) I am not, nor in the past have been, a promoter of the Company or its holding, subsidiary or associate company or a member of the promoter group of the Company;
- (b) I am not related to any of the promoter or directors of the Company or its holding, subsidiary or associate company;
- (c) I do not have or have had any pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of my total income with the Company or its holding, subsidiary or associate company, or their promoters or directors during the three immediately preceding financial years or during the current financial year;
- (d) None of my relatives are holding any security of or interest in the Company or its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value which exceeds fifty lakh rupees or two percent of the paid-up capital of the Company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
- (e) None of my relatives are indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the three immediately preceding financial years or during the current financial year;
- (f) None of my relatives have given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount not exceeding fifty lakh rupees during the two immediately preceding financial years or during the current financial year;
- (g) None of my relatives have any other pecuniary transaction or relationship with the Company or its holding, subsidiary or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (d) to (f);
- (h) The pecuniary relationship or transaction with the Company or its holding, subsidiary or associate company or their promoters or directors in relation to points (d) to (g) above have not exceeded two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower;
- (i) I am not holding, and in the past have not held the position of a key managerial personnel and am not and have not been an employee of the Company or its holding, subsidiary or associate company or of any company belonging to the promoter group of the Company, in any of the three financial years immediately preceding the financial year in which I was appointed;
- (j) None of my relatives holds or has held the position of a key managerial personnel of the Company or its holding, subsidiary or associate company or of any company belonging to the promoter group of the Company, in any of the three financial years immediately preceding the financial year in which I was appointed;

# Cyrus Poonevala

B 708, Rainbow, Raheja Vihar, Chandivali Road, Powai, Mumbai -400072

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- (k) Neither I nor any of my relatives have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed, of:
  - i. a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
  - ii. any legal or consulting firm that has or had any transaction with the Company or its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
- (l) I, together with my relatives, do not hold two per cent or more of the total voting power of the Company;
- (m) I am compliant with the conditions of appointment outlined by the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended;
- (n) Neither I nor any of my relatives is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoter, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;
- (o) Neither I, nor any of my relatives are material suppliers, service providers or customers or a lessor or lessee of the Company;
- (p) I am above 21 years of age;
- (q) I am not a non-independent director of another company on the board of which any non-independent director of the Company is an Independent Director; and
- (r) I do not serve on the board of directors of more than Seven listed companies as an Independent Director.

# Dr. Maya Parihar Malhotra

102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur, Mumbai 400071

- (vi) I have not entered into a service contract with the Company relating to my appointment and remuneration or providing for benefits upon termination of my directorship.

Nil

- (vii) Except as stated below, I am not related to any other director of the Company.

I am related to Mr. Jeet Malhotra and Dr. Anand Parihar.

- (viii) I am not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by Securities and Exchange Board of India ("SEBI").

- (ix) I am not a whole-time director or promoter of any company that has been delisted in the last 10 years immediately preceding the date of the Draft Letter of Offer under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.

Of the listed companies of which I was / am a director, details of such companies who have been/were delisted from the stock exchange during my tenure in the last ten years have been provided below:

No	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of delisting on stock exchange	Whether the delisting was compulsory or voluntarily delisting	Reasons for delisting	Whether the company has been relisted – [Please state Yes/No]	Date of relisting, in the event the company is relisting	Name of the stock exchange(s) on which the company was relisted	Term of Directorship (along with relevant dates) in the company
1.	Nil								

- (x) None of the companies of which I am a director or promoter are debarred or prohibited from accessing the capital market by SEBI.

- (xi) I have not been declared a fugitive economic offender under the Fugitive Economic Offenders Act, 2018.

- (xii) I have not settled any alleged violation of securities laws through the consent or settlement mechanism with SEBI during the three years immediately preceding the reference date;

- (xiii) I confirm that no show-cause notices are issued by SEBI in proceedings for imposition of penalty and/or prosecution proceedings initiated by SEBI against me.



# Dr. Maya Parihar Malhotra

102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur, Mumbai 400071

## Annexure 1 – Director's profile

1. Name: Dr. Maya Parihar Malhotra
2. Date of birth: 08-06-1966
3. Age: 59 years
4. DIN: 00302976
5. Address: 102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur, Mumbai 400071
6. Occupation: Professional (Promoter Director)
7. Nationality: Indian
8. Tenure of the current appointment: Retiring by rotation
9. Period of directorship in the Company: - Retiring by rotation
10. Directorships in other companies are as per the details below:

Sr. No.	Name of Companies	Designation
1	Indus Petrochem Limited	Director



# Anniruddha B Pandit

E-3, Floor-1, Plot-139, E-Wing, Prashant CHS Ltd., Senapati Bapat Marg, Matunga Railway Station,  
Mahim, Mumbai – 400016

Date: August 06, 2025

To

## The Board of Directors

### Sunshield Chemicals Limited

1501-A, Universal Majestic, P.L. Lokhande Marg  
Behind R.B.K International Academy, Chembur West  
Mumbai 400043

Dear Sir(s) / Madam(s)

**Sub: Proposed rights issue of equity shares of face value of ₹ 10.00 each (the “Equity Shares”) by Sunshield Chemicals Limited (the “Company”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws (the “Issue”)**

I, Prof. Aniruddha Pandit, Non-Executive Independent Director, hereby confirm and certify that the information provided in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead in its form or context and consent to the inclusion of this information in the Draft Letter of Offer and other Issue related material (“**Issue Documents**”).

I am eligible to be appointed and have been validly appointed as a director of the Company under applicable laws, including the provisions of the Companies Act, 1956 or Companies Act, 2013, as applicable (“**Companies Act**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable on on 14 March 2025 and am not otherwise disqualified from appointment/re-appointment as director under the Companies Act as on the date of the Draft Letter of Offer.

I hereby confirm the following:

- (i) I certify the information in respect of me, attached as **Annexure 1** and **Annexure 2**, is true, correct and complete.
- (ii) I confirm that as per the Form MBP-1 dated April 01, 2025 and except as detailed in **Annexure 1**, I do not hold directorship in any other company in India or overseas.
- (iii) Neither I, nor any of my relatives have entered into a financing arrangement to finance the purchase by any person of securities of the Company other than in the normal course of my business, during the period of six months immediately preceding the date of the Draft Letter of Offer, except as disclosed below:

Nil

- (iv) I confirm that the Director Identification Number (“DIN”) allotted to me is 02471158, and I do not hold multiple DINs.
- (v) Except as stated below, there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.

*AB Pandit*



# Anniruddha B Pandit

E-3, Floor-1, Plot-139, E-Wing, Prashant CHS Ltd., Senapati Bapat Marg, Matunga Railway Station,  
Mahim, Mumbai – 400016

Nil

- (vi) I have not entered into a service contract with the Company relating to my appointment and remuneration or providing for benefits upon termination of my directorship.

Nil

- (vii) Except as stated below, I am not related to any other director of the Company.

Nil.

- (viii) I am not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by Securities and Exchange Board of India ("SEBI").

- (ix) I am not a whole-time director or promoter of any company that has been delisted in the last 10 years immediately preceding the date of the Draft Letter of Offer under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.

Of the listed companies of which I was / am a director, details of such companies who have been/were delisted from the stock exchange during my tenure in the last ten years have been provided below:

No	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of delisting on stock exchange	Whether the delisting was compulsory or voluntary delisting	Reasons for delisting	Whether the company has been relisted – [Please state Yes/No]	Date of relisting, in the event the company is relisting	Name of the stock exchange(s) on which the company was relisted	Term of Directorship (along with relevant dates) in the company
1.	Nil								

- (x) None of the companies of which I am a director or promoter are debarred or prohibited from accessing the capital market by SEBI.
- (xi) I have not been declared a fugitive economic offender under the Fugitive Economic Offenders Act, 2018.
- (xii) I have not settled any alleged violation of securities laws through the consent or settlement mechanism with SEBI during the three years immediately preceding the reference date;

*AS Pandit*



# Anniruddha B Pandit

E-3, Floor-1, Plot-139, E-Wing, Prashant CHS Ltd., Senapati Bapat Marg, Matunga Railway Station,  
Mahim, Mumbai – 400016

(xiii) I confirm that no show-cause notices are issued by SEBI in proceedings for imposition of penalty and/or prosecution proceedings initiated by SEBI against me.

(xiv) I confirm that I have not been identified as a wilful defaulter by the Reserve Bank of India ("RBI") or any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines of wilful defaulters issued by the RBI.

Nil

(xv) Except as stated below, I am not associated with the securities market in any other manner:

Nil

[Of the entities above, the details of the outstanding actions initiated by SEBI against such entities have been disclosed below:]

## Name of the company/ entity

SEBI Registration No.	Not Applicable
Category of registration	Not Applicable
Date of expiry of registration and reasons for non-renewal	Not Applicable
Details of any enquiry/ investigation conducted by SEBI at any time	Not Applicable
Penalty imposed by SEBI, if any	Not Applicable
Outstanding fees payable to SEBI, if any	Not Applicable

(xvi) Of the listed companies of which I was a director in the last five years or currently am a director, except as stated below, none of the shares of such listed companies have been suspended from trading on any of the stock exchange, during my tenure as a director:

No.	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of suspension on stock exchange	Whether suspended for more than three months [Please state Yes/No]	Reasons for suspension and period of suspension, if the suspension has been for more than three months	Whether the suspension has been revoked [Please state Yes/No]	Date of revocation of suspension, if suspension has been revoked	Term of Directorship (along with relevant dates) in the company
1.	Nil							

*Anniruddha B Pandit*



# Anniruddha B Pandit

E-3, Floor-1, Plot-139, E-Wing, Prashant CHS Ltd., Senapati Bapat Marg, Matunga Railway Station,  
Mahim, Mumbai – 400016

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- (xvii) I hereby confirm that I have not and shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.
- (xviii) I hereby confirm that I have no interest in the objects of the Issue.
- (xix) I have read and complied with the provisions of the Companies Act, 2013, as amended. I am not a director of:
- a) more than twenty companies,
  - b) more than ten public companies, (including private companies that are either holding or subsidiary company of a public company).
- (xx) I am not a member in more than ten committees or act as Chairman of more than five committees across all companies in which I am a director.

I confirm that I will immediately inform you of any changes to the above information until the date when the Equity Shares, issued pursuant to the Issue, commence trading on BSE Limited (“BSE” or “Stock Exchange”). In the absence of any such communication from me, the above information should be taken as updated information until the said Equity Shares commence trading on the Stock Exchange.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Letter of Offer.

This certificate may be relied upon by the Legal Counsel appointed in relation to the Issue in conducting and documenting their investigation of the affairs of the Company. I hereby consent to this certificate or extracts thereof being included in or being used for disclosure in the Issue Documents and in any other material used in connection with the Issue.

This letter may be produced in any actual / potential proceeding or actual / potential dispute relating to or connected with the Issue Documents or otherwise in connection with the Issue and may be used for the purpose of any defence in any claim or proceedings in connection with the contents of the Issue Document.

Sincerely

**Name:** Prof. Aniruddha Pandit

**Designation:** Non-Executive Independent Director

**DIN:** 02471158

*Encl: Annexure 1: Profile of the Director*

**CC:**

**Legal Counsel to the Issue**

**Rajani Associates**

**Advocates and Solicitors**

204-207 Krishna Chambers

59 New Marine Lines

# Anniruddha B Pandit

E-3, Floor-1, Plot-139, E-Wing, Prashant CHS Ltd., Senapati Bapat Marg, Matunga Railway Station,  
Mahim, Mumbai – 400016

Mumbai 400020

## Annexure 1 – Director's profile

1. Name: Prof. Aniruddha Pandit
2. Date of birth: 07-12-1957
3. Age: 67 years
4. DIN: 02471158
5. Address: E-3, Floor-1, Plot-139, E-Wing, Prashant CHS Ltd., Senapati Bapat Marg, Matunga Railway Station, Mahim, Mumbai – 400016
6. Occupation: Professional
7. Nationality: Indian
8. Tenure of the current appointment: Retiring by rotation
9. Period of directorship in the Company: - Retiring by rotation
10. Directorships in other companies are as per the details below:

Sr. No.	Name of Companies	Designation
1	Aarti Industries Limited	Director
2	Astra Aegis Private Limited	Director
3	ICT Mumbai Research Foundation	Director
4	ICT-Nice Venture Incubator and Foundation	Director
5	Hyca Technologies Private Limited	Director
6	Revolteq Technologies Private Limited	Director
7	Sathi Foundation ICT Mumbai India	Director
8	Scopgenx Private Limited	Director





# Anniruddha B Pandit

E-3, Floor-1, Plot-139, E-Wing, Prashant CHS Ltd., Senapati Bapat Marg, Matunga Railway Station,  
Mahim, Mumbai – 400016

## Annexure 2: Confirmation of Independence of Independent Director

I, Prof. Aniruddha Pandit, hereby certify, undertake and confirm that I am a “Non-Executive Independent Director” of the Company in terms of the definition of that term provided in Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and also in terms of the definition of that term under the Companies Act, 2013, and have been appointed on the Board pursuant to a letter dated 14 March 2025.

Without prejudice to the generality of the first paragraph, I hereby certify, undertake and confirm:

- (a) I am not, nor in the past have been, a promoter of the Company or its holding, subsidiary or associate company or a member of the promoter group of the Company;
- (b) I am not related to any of the promoter or directors of the Company or its holding, subsidiary or associate company;
- (c) I do not have or have had any pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of my total income with the Company or its holding, subsidiary or associate company, or their promoters or directors during the three immediately preceding financial years or during the current financial year;
- (d) None of my relatives are holding any security of or interest in the Company or its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value which exceeds fifty lakh rupees or two percent of the paid-up capital of the Company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
- (e) None of my relatives are indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the three immediately preceding financial years or during the current financial year;
- (f) None of my relatives have given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount not exceeding fifty lakh rupees during the two immediately preceding financial years or during the current financial year;
- (g) None of my relatives have any other pecuniary transaction or relationship with the Company or its holding, subsidiary or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (d) to (f);
- (h) The pecuniary relationship or transaction with the Company or its holding, subsidiary or associate company or their promoters or directors in relation to points (d) to (g) above have not exceeded two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower;
- (i) I am not holding, and in the past have not held the position of a key managerial personnel and am not and have not been an employee of the Company or its holding, subsidiary or associate company or of any company belonging to the promoter group of the Company, in any of the three financial years immediately preceding the financial year in which I was appointed;
- (j) None of my relatives holds or has held the position of a key managerial personnel of the Company or its holding, subsidiary or associate company or of any company belonging to the promoter group of the Company, in any of the three financial years immediately preceding the financial year in which I was appointed;



# Anniruddha B Pandit

E-3, Floor-1, Plot-139, E-Wing, Prashant CHS Ltd., Senapati Bapat Marg, Matunga Railway Station,  
Mahim, Mumbai – 400016

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- (k) Neither I nor any of my relatives have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed, of:
- i. a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
  - ii. any legal or consulting firm that has or had any transaction with the Company or its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
- (l) I, together with my relatives, do not hold two per cent or more of the total voting power of the Company;
- (m) I am compliant with the conditions of appointment outlined by the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended;
- (n) Neither I nor any of my relatives is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoter, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;
- (o) Neither I, nor any of my relatives are material suppliers, service providers or customers or a lessor or lessee of the Company;
- (p) I am above 21 years of age;
- (q) I am not a non-independent director of another company on the board of which any non-independent director of the Company is an Independent Director; and

I serve on the board of directors of two listed companies as an Independent Director.



# Ashish Agarwal

Flat No.1212, Sheth Heights, R.C. Marg, Chembur, Mumbai 400074

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## CONSENT LETTER FROM CHIEF FINANCIAL OFFICER

**Date:** August 06, 2025

**To**

**The Board of Directors**

**Sunshield Chemicals Limited**

1501-A, Universal Majestic, P.L. Lokhande Marg

Behind R.B.K International Academy, Chembur West

Mumbai 400043

Dear Sir,

**Sub: Proposed rights issue of equity shares of face value of ₹ 1 each (the “Equity Shares”) by Sunshield Chemicals Limited (the “Company”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws (the “Issue”)**

I, Ashish Kumar Agarwal, being the Chief Financial Officer of the Company hereby give my consent to add my name and other details mentioned herein being included as Chief Financial Officer of the Company in the Draft Letter of Offer (“**DLOF**”) intended to be filed by the Company with BSE Limited (“**BSE**” or the “**Stock Exchange**”) and Letter of Offer (“**LOF**”) to be filed by the Company the Stock Exchange, where the Equity Shares are proposed to be listed as well as in other documents in relation to the Issue (the “**Issue Documents**”).

I hereby authorise you to deliver this consent letter to the Stock Exchange, and any other regulatory authorities as may be required.

I will be responsible for monitoring financial compliance, ensuring proper utilization of Issue proceeds, and supporting redressal of investor grievances in connection with the Rights Issue and subsequent listing. The following details with respect to me may be disclosed in the Issue Documents:

**Name:** Ashish Kumar Agarwal

**Designation:** Chief Financial Officer

**Address:** 1501-A, Universal Majestic, P.L. Lokhande Marg, Behind R.B.K International Academy, Chembur West, Mumbai 400043

**Email:** [aashish.agarwal@sunshieldchemicals.com](mailto:aashish.agarwal@sunshieldchemicals.com)

I further confirm that the above information in relation to me is true and correct.

I confirm that I will immediately communicate any changes in writing in the above information to the Company, until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchange. In the absence of any such communication from us, the Legal Counsel to the issue, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the issue.

This consent letter is for information and for inclusion (in part or in full) in the Issue Documents, and may be relied upon by the Company, the Legal Counsel in relation to the Issue.

# Ashish Agarwal

Flat No.1212, Sheth Heights, R.C. Marg, Chembur, Mumbai 400074

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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,  
For and on behalf of **Sunshield Chemicals Limited**



Authorized signatory  
**Designation:** Chief Financial Officer  
**Name:** Ashish Kumar Agarwal

**CC:**

**Legal Counsel to the Issue**  
**Rajani Associates**  
**Advocates and Solicitors**  
204-207 Krishna Chambers  
59 New Marine Lines  
Mumbai 400020

# Amit Ashok Kumashi

C 1102, Manohar Vikas Shreeji Pariso, Near Katrap Lake, Badlapur (E)-421503

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## CONSENT LETTER FROM COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: August 06, 2025

To,

**The Board of Directors,  
Sunshield Chemicals Limited**  
1501-A, Universal Majestic, P.L. Lokhande Marg  
Behind R.B.K International Academy, Chembur West  
Mumbai 400043

Dear Sir,

**Re: Proposed rights issue of equity shares of face value of ₹ 10.00 each (the “Equity Shares”) by Sunshield Chemicals Limited (the “Company”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws (the “Issue”)**

I, Mr. Amit Kumashi, hereby give my consent to act as the company secretary and compliance officer of the Company and to my name and other details mentioned herein being included as Company Secretary and Compliance Officer of the Company in the Draft Letter of Offer (“DLOF”) intended to be filed by the Company with BSE Limited (“BSE” or “Stock Exchange”) where the Equity Shares are proposed to be listed and the Letter of Offer (“LOF”) intended to be filed with the Stock Exchange, as well as in other documents in relation to the Issue (the “Issue Documents”).

I hereby authorise you to deliver this consent letter to the Stock Exchange, and any other regulatory authorities as may be required.

I am a member of the Institute of Company Secretaries of India, holding membership number ACS 21954.

I will be responsible for monitoring compliance of the securities laws and for redressal of investor's grievances, in connection with the Issue, and subsequent listing of the Company's Equity Shares on the Stock Exchange. The following details with respect to me may be disclosed in the Issue Documents:

Name: Mr. Amit Kumashi  
Designation: Company Secretary and Compliance Officer  
Address: 1501-A, Universal Majestic, P.L. Lokhande Marg, Behind R.B.K International Academy, Chembur West, Mumbai 400043  
Telephone Number: +91 8976777028  
Email: amit.kumashi@sunshieldchemicals.com

I further confirm that the above information in relation to me is true and correct.

I confirm that I will immediately communicate any changes in writing in the above information to the Company, until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchange. In the absence of any such communication from us and the legal counsels to the issue, you can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents and may be relied upon by the Company the legal counsel in relation to the Issue.

A

# Amit Ashok Kumashi

C 1102, Manohar Vikas Shreeji Pariso, Near Katrap Lake, Badlapur (E)-421503

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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,



**Name:** Amit Kumashi

**Designation:** Company Secretary and Compliance Officer

**CC:**

**Legal Counsel to the Issue**

**Rajani Associates**

**Advocates and Solicitors**

204-207 Krishna Chambers

59 New Marine Lines

Mumbai 400020



## Rajani Associates

Advocates & Solicitors

Krishna Chambers

59 New Marine Lines

Churchgate

Mumbai 400020, India

t: +91 22 4096 1000

[www.rajaniassociates.net](http://www.rajaniassociates.net)

August 6, 2025

### The Board of Directors

#### Sunshield Chemicals Limited

1501-A, Universal Majestic, P.L. Lokhande Marg

Behind R.B.K International Academy, Chembur West

Mumbai 400043

**Re: Rights Issue of Equity Shares of Face Value ₹ 10/- each (the "Equity Shares") of Sunshield Chemicals Limited in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable laws (the "Issue")**

Dear Sir / Madam,

We, Rajani Associates, hereby consent to act as legal counsel to the Company for the Issue and consent to our name and the details mentioned herein, being inserted as legal counsel to the Issue in the draft letter of offer ("DLOF") intended to be filed by the Company with BSE Limited ("BSE" or the "Stock Exchange") where the Equity Shares are proposed to be listed and the Letter of Offer ("LOF") intended to be filed with the Stock Exchange, as well as in other documents in relation to the Issue (the "Issue Documents").

We authorize you to deliver this consent letter to the Stock Exchange and any other regulatory authority as may be required.

The following details with respect to us may be disclosed in the Issue Documents.

<b>Name</b>	:	Rajani Associates, Advocates & Solicitors
<b>Address</b>	:	204-207 Krishna Chambers 59 New Marine Lines Mumbai 400020 Maharashtra, India
<b>Telephone</b>	:	+91-22-4096 1002   98200 41647
<b>Fascimile</b>	:	+91-22-4096 1010
<b>Website</b>	:	<a href="http://www.rajaniassociates.net">www.rajaniassociates.net</a>
<b>Email</b>	:	sangeeta@rajaniassociates.net
<b>Contact Person</b>	:	Ms. Sangeeta Lakhi



We further confirm that the above information in relation to us is true and correct.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents and may be relied upon by the Company in relation to the Issue.

We also consent to the submission of this certificate as may be necessary to any regulatory authority and/or for the records to be maintained by the Company in connection with the Issue and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,  
For **Rajani Associates**

Sangeeta Lakhi  
**Partner**



HDFC BANK LTD.  
Shop No.1 and Shop no 2,  
Ground Floor F P No. 25 CTS No 5953,  
Bhaveswar Bldg No.3 Bhaveswar Lane,  
Ghatkopar East Mumbai,  
Maharashtra - 400 077.

August 16, 2025

The Board of Directors  
Sunshield Chemicals Limited  
1501-A, Universal Majestic,  
P.L. Lokhande Marg  
Behind R.B.K International Academy,  
Chembur West, Mumbai 400043

Dear Sir,

Re: Sunshield Chemicals Limited IPO

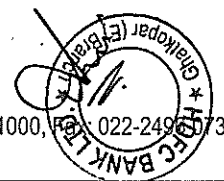
We refer to your letter dated July 31, 2025 seeking our consent and waiver to certain covenants in the loan documents executed between you and our bank in relation to your Rights Issue.

This is with reference to the proposed plan for the Rights Issue of equity shares of Sunshield Chemicals Limited (the "Company"). We are aware that a Rights Issue would require the Company to undertake several steps including but not limited to changes in the capital structure and changes in the shareholding of Promoters of the Company post the Rights Issue, in compliance with applicable laws and regulations.

We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to the proposed Rights Issue require our consent/prior written consent under the loan and other agreements entered into by the Company with us.

In view of the relationship between the Company and ourselves, we give our no objection with regard to your proposed Rights Issue of equity shares and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements. Needless to say, the Company will stand by all current commitments that the Company has to us.

We further confirm that, (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal or of any other provision or condition of the loan documentation, (ii) there has been no rescheduling of any loans or credit facilities or any event of default or acceleration with respect to any of the loans availed by the Company, (iii) there is no pending litigation, dispute, show-cause or other notices initiated or issued by us or commenced, or are likely to commence against the Company or against any of the directors or promoters of the Company in relation to any of the Company's borrowings as on the date of this letter, including declaring either of them as wilful defaulter, (iv) we have not issued any notices of default or sought any prepayments, accelerations in repayment, lump sum payments, amounts towards penalty or fines or sought for conversion of the loan amount(s) into equity shares or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company; and (v) the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the loan(s).



Regd Office : HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013. Tel.: 022-6652 1000, 022-24960739.  
Corporate Identity No.: L65920MH1994PLC080618



We understand your world

HDFC BANK LTD.  
Shop No.1 and Shop no 2,  
Ground Floor F P No. 25 CTS No 5953,  
Bhaveswar Bldg No.3 Bhaveswar Lane,  
Ghatkopar East Mumbai,  
Maharashtra - 400 077.

We consent to our name being inserted as the Bankers to the Company in the Draft Letter of Offer / Letter of Offer to be filed with BSE Limited and the Registrar of Companies, Mumbai ("RoC") pursuant to the provisions of Section 26 of the Companies Act, 2013.

Our consent and approval given hereunder may be deemed to be in full force until the date of the listing and trading of the Rights Equity Shares of the Company on BSE Limited, unless cancelled by us in writing prior to such date. We also agree to keep the contents of the Letter, and this consent granted by us regarding the proposed Rights Issue strictly confidential

We hereby authorise you to deliver this letter of consent to BSE Limited and such other authority, as may be required. The following details with respect to us may be disclosed:

Name:	HDFC Bank Limited
Address:	Shop No.1 and Shop No 2; Ground Floor, F P No.25, CTS No.5953, Bhaveswar Bldg No.3, Bhaveswar Lane, Ghatkopar – East, Mumbai – 400077.
Telephone:	Not Applicable
Facsimile:	Not Applicable
Website:	www.hdfcbank.com
E-mail:	ami.gangar@hdfcbank.com
Contact Person:	Ami Gangar (Relationship Manager)

For and on behalf of HDFC Bank Limited

Name: Ami Gangar

Designation: AVP-Business Banking Working Group

CC:

**Legal Counsel to the Issue**

Rajani Associates  
Advocates & Solicitors  
204-207, Krishna Chambers  
59, New Marine Lines  
Mumbai 400020

August 17, 2024

**The Board of Directors**  
Sunshield Chemicals Limited  
1501-A, Universal Majestic,  
P.L. Lokhande Marg  
Behind R.B.K International Academy,  
Chembur West, Mumbai 400043

Dear Sir,

Re: Sunshield Chemicals Limited IPO

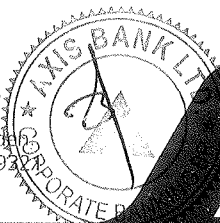
We refer to your mail dated 30.08.2024 seeking our consent and waiver to certain covenants in the loan documents executed between you and our bank in relation to your Rights Issue.

This is with reference to the proposed plan for the Rights Issue of equity shares of Sunshield Chemicals Limited (the "Company"). We are aware that a Rights Issue would require the Company to undertake several steps including but not limited to changes in the capital structure and changes in the shareholding of Promoters of the Company post the Rights Issue, in compliance with applicable laws and regulations.

We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to the proposed Rights Issue require our consent/prior written consent under the loan and other agreements entered into by the Company with us.

In view of the relationship between the Company and ourselves, we give our no objection with regard to your proposed Rights Issue of equity shares and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements. Needless to say, the Company will stand by all current commitments that the Company has to us.

We further confirm that, (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal or of any other provision or condition of the loan documentation, (ii) there has been no rescheduling of any loans or credit facilities or any event of default or acceleration with respect to any of the loans availed by the Company, (iii) there is no pending litigation, dispute, show-cause or other notices initiated or issued by us or commenced, or are likely to commence against the Company or against any of the directors or promoters of the Company in relation to any of the Company's borrowings as on the date of this letter, including declaring either of them as wilful defaulter, (iv) we have not issued any notices of default or sought any prepayments, accelerations in repayment, lump sum payments, amounts towards penalty or fines or sought for conversion of the loan amount(s) into equity shares or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company; and (v) the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the loan(s).



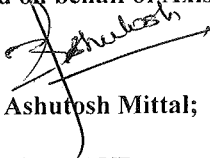
We consent to our name being inserted as the Bankers to the Company in the Draft Letter of Offer / Letter of Offer to be filed with BSE Limited and the Registrar of Companies, Mumbai ("RoC") pursuant to the provisions of Section 26 of the Companies Act, 2013.

Our consent and approval given hereunder may be deemed to be in full force until the date of the listing and trading of the Rights Equity Shares of the Company on BSE Limited, unless cancelled by us in writing prior to such date. We also agree to keep the contents of the Letter, and this consent granted by us regarding the proposed Rights Issue strictly confidential

We hereby authorise you to deliver this letter of consent to BSE Limited and such other authority, as may be required. The following details with respect to us may be disclosed:

Name:	AXIS BANK LIMITED
Address:	12 Mittal Tower, A Wing, First Floor, Nariman Point Mumbai – 400 021
Telephone:	022-22049470
Facsimile:	Not available
Website	www.axisbank.com
E-mail:	cbbmumbai.branchhead@axisbank.com
Contact Person:	CBB Mumbai Branch head

For and on behalf of Axis Bank Limited

  
Name: Ashutosh Mittal;

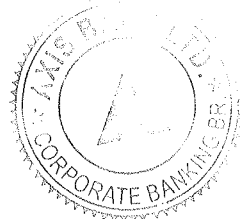
Designation: AVP

CC:

Lead Manager

**Fortress Capital Management Services Private Limited**  
2<sup>nd</sup> Floor, Daryanagar House  
69, Maharshi Karve Road  
Mumbai 400002

**Legal Counsel to the Issue**  
Rajani Associates  
Advocates & Solicitors  
204-207, Krishna Chambers  
59, New Marine Lines  
Mumbai 400020



**CONSENT LETTER FROM THE REGISTRAR TO THE ISSUE**

**Date:** August 06, 2025

To

**The Board of Directors**  
**Sunshield Chemicals Limited**  
1501-A, Universal Majestic, P.L. Lokhande Marg  
Behind R.B.K International Academy, Chembur West  
Mumbai 400043

Dear Sir/Madam,

**Re: Proposed rights issue of equity shares of face value of ₹10 each (the “Equity Shares”) by Sunshield Chemicals Limited (the “Company”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws (the “Issue”)**

We, the Registrar to the Issue, consent to our name and the details mentioned herein being inserted as a Registrar to the Issue in the Draft Letter of Offer (“**DLOF**”) intended to be filed by the Company with BSE Limited (“**BSE**” or the “**Stock Exchange**”) and Letter of Offer (“**LOF**”) to be filed by the Company with the Stock Exchange, where the Equity Shares are proposed to be listed, as well as in other documents in relation to the Issue (the “**Issue Documents**”).

We hereby authorise you to deliver this consent letter to the Stock Exchanges, and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents

**Name:** Bigshare Services Private Limited



**Logo:**

**Address:** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400 093

**Telephone Number:** +91 22 6263 8200

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**E-mail:** [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)

**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Contact Person:** Mr. Suraj Gupta

**URL of SEBI Website:** <https://www.sebi.gov.in/sebiweb/other/OtherAction.do>

**SEBI Registration No.:** INR000001385

**CIN:** U99999MH1994PTC076534

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true and correct.

We confirm that we will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchange. In the absence of any such communication from us, you can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

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**CIN – U99999MH1994PTC076534**



This consent letter is for information and for inclusion (in part or in full) in the Issue Documents and may be relied upon by the Company and the Legal Counsel in relation to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of **Bigshare Services Private Limited**

A handwritten signature in blue ink is positioned to the left of a circular purple stamp. The stamp contains the text 'Bigshare Services Private Limited' around the perimeter and 'Mumbai' in the center.

**Authorized signatory**

**Designation:** General Manager

**Name:** Jibu John

**CC:**

**Legal Counsel to the Issue**

**Rajani Associates**

**Advocates and Solicitors**

204-207 Krishna Chambers

59 New Marine Lines

Mumbai 400020

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**CIN – U99999MH1994PTC076534**

Registered Office: Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri East, Mumbai – 400 093.  
Tel. No. +91-22-62638200 | Fax : +91 22 62638299 | Email: [info@bigshareonline.com](mailto:info@bigshareonline.com) | Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**Annexure A**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Registrar to the Issue is true and correct:

1. Registration Number:	INR000001385
2. Date of registration / Renewal of registration:	April 09, 2013
3. Date of expiry of registration:	No. Permanent Registration
4. If applied for renewal, date of application:	No
5. Any communication from SEBI prohibiting Bigshare Services Pvt Ltd from acting as registrars to the Issue.	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Details of any penalty imposed by SEBI	Nil

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**CIN – U99999MH1994PTC076534**

Registered Office: Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri East, Mumbai – 400 093.  
Tel. No. +91-22-62638200 | Fax : +91 22 62638299 | Email: [info@bigshareonline.com](mailto:info@bigshareonline.com) | Website: [www.bigshareonline.com](http://www.bigshareonline.com)



August 06, 2025

To,

**The Board of Directors**

**Sunshield Chemicals Limited**

1501-A, Universal Majestic, P.L. Lokhande Marg

Behind R.B.K International Academy

Chembur West

Mumbai 400043

Dear Sir/Madam,

**Re: Proposed rights issue of equity shares of face value of ₹ 10.00 each (the “Equity Shares”) by Sunshield Chemicals Limited (the “Company”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws (the “Issue”)**

We, the undersigned, hereby consent to act as the advisor to the Issue and consent to our name and the details mentioned herein, being inserted as the Advisor to the Issue in the Draft Letter of Offer (“**DLOF**”) and Letter of Offer (“**LOF**”) intended to be filed by the Company with BSE Limited (“**BSE**” or “**Stock Exchange**”) and any other regulatory authority.

The Company may in connection with the Issue also issue other documents, including publicity materials presentations or press releases prepared by the Company (collectively the **Issue Documents**)

We hereby authorize you to deliver this consent letter to the BSE and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents.

**Name:** Fortress Capital Management Services Private Limited

**Address:** 2nd Floor, Daryanagar House,  
69, Maharshi Karve Road,  
Mumbai – 400002

**CIN:** U67120MH2004PTC145815

**Telephone Number:** +91 022-22007973

**E-mail:** hiteshdoshi@fortress.co.in

**Investor grievance e-mail:** info@fortresscapital.in

**Contact person:** Hitesh Doshi

**Website:** www.fortresscapital.in

We further confirm that the above information in relation to us is true and correct.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents and may be relied upon by the Company in relation to the Issue.

We also consent to the submission of this certificate as may be necessary to any regulatory authority and/or for the records to be maintained by the Company in connection with the Issue and in accordance with applicable law.

Yours faithfully,

For Fortress Capital Management Services Private Limited

*Hitesh M. Doshi*

Hitesh Doshi

Senior Vice President

