

10th March, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code – 506655
Scrip Code NCDs - 974058

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol - SUDARSCHEM

Dear Sir / Madam,

Sub: Submission of Newspaper Publication of Detailed Public Statement (“DPS”) in relation to the Open Offer for acquisition of up to 60,01,268 (Sixty Lakhs One thousand Two Hundred and Sixty Eight only) fully paid up equity shares of face value of INR 10 (Indian Rupees Ten only) each, representing 26% (twenty six percent) of the Equity Share Capital of Heubach Colorants India Limited (“Target Company”) by Sudarshan Europe B.V. (“Acquirer”) along with Sudarshan Chemical Industries Limited (“PAC-1”/ “the Company”), Heubach Holding Switzerland AG (“PAC-2”), and Heubach Ebitto Chemiebeteteiligungen AG (“PAC-3”) [PAC-1, PAC-2 and PAC-3 shall collectively hereinafter be referred to as (“PACs”)].

Ref: Intimation of Public Announcement *vide* letter dated 17th October, 2024

This is further to the public announcement for the Open Offer made by the Acquirer on 16th October, 2024 and as submitted by the Company with the Stock Exchanges on 17th October, 2024.

In accordance with Regulation 14(4) of the SEBI (SAST) Regulations, we hereby enclose a copy of the DPS, in relation to the Open Offer, which has been published on 10th March, 2025 in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition).

Kindly take the same on record.

Thanking You,
Yours faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VELANKAR
GENERAL COUNSEL & COMPANY SECRETARY

Encl.: As above.

Sudarshan Chemical Industries Limited
Registered Office:
7th Floor, Eleven West Panchshil, Survey No. 25,
Near PAN Card Club Road, Baner, Pune – 411 069,
Maharashtra, India
Tel. No.: +91 20 682 81 200
Email: contact@sudarshan.com
www.sudarshan.com
Corporate Identity No.: L24119PN1951PLC008409

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), TO THE PUBLIC SHAREHOLDERS OF

HEUBACH COLORANTS INDIA LIMITED

Corporate Identification Number (CIN): L24110MH1956PLC010806; Registered Office: Rupa Renaissance, B Wing, 25th Floor, D-33, MIDC Road, TTC Industrial Area Juinagar, Navi Mumbai, Maharashtra, India, 400705.
Contact No: +91-22 20874405; Website: <https://heubach.com/heubach-india/>; E-mail Id: investor.relations_india@heubach.com

OPEN OFFER FOR ACQUISITION OF UP TO 6,001,268 (SIXTY LAKH ONE THOUSAND TWO HUNDRED SIXTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF HEUBACH COLORANTS INDIA LIMITED ("HCL"/"TARGET COMPANY") AT AN OFFER PRICE OF ₹ 602.03 (INDIAN RUPEES SIX HUNDRED AND TWO PAISA THREE ONLY) PER OFFER SHARE, AGGREGATING TO A MAXIMUM CONSIDERATION OF UP TO ₹ 3,61,29,43,374.04 (INDIAN RUPEES THREE HUNDRED SIXTY ONE CRORE TWENTY NINE LAKH FORTY THREE THOUSAND THREE HUNDRED AND SEVENTY FOUR AND PAISA FOUR ONLY) BY SUDARSHAN EUROPE B.V. ("ACQUIRER") ALONGWITH SUDARSHAN CHEMICAL INDUSTRIES LIMITED ("PAC-1"), HEUBACH HOLDING SWITZERLAND AG ("PAC-2"), AND HEUBACH EBITO CHEMIEBETEILIGUNGEN AG ("PAC-3") AND PAC-1, PAC-2 AND PAC-3 SHALL COLLECTIVELY HEREINAFTER BE REFERRED TO AS ("PACs") AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER, FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4 AND 5(1) OF SEBI (SAST) REGULATIONS ("OPEN OFFER" OR "OFFER").

This Detailed Public Statement ("DPS") is being issued by Axis Capital Limited, the Manager to the Open Offer ("Manager"), for and on behalf of the Acquirer and PACs, in compliance with Regulations 3(1), 4 and 5(1) read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations and pursuant to the Public Announcement ("PA") dated October 16, 2024 filed with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (collectively referred to as "Stock Exchanges"). The Securities and Exchange Board of India ("SEBI") and sent to the Target Company in terms of Regulations 14(1) and 14(2) read with all the other applicable provisions of SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- "Equity Shares" or "Shares" shall mean the fully paid-up Equity Shares having a face value of ₹ 10/- (Indian Rupees Ten Only) each of the Target Company;
- "Equity Share Capital" means 2,30,81,798 (Two Crore Thirty Lakh Eighty-One Thousand Seven Hundred and Ninety-Eight) fully paid-up equity shares of the face value of ₹ 10/- (Indian Rupees Ten Only) each of the Target Company;
- "Existing Voting Share capital" means the issued, subscribed and fully paid-up equity share capital of the Target Company i.e., ₹ 23,08,17,980 (Indian Rupees Twenty-Three Crore Eight Lakh Seventeen Thousand Nine Hundred and Eighty only) divided into 2,30,81,798 (Two Crore Thirty Lakhs Eighty One Thousand Seven Hundred and Ninety Eight) fully paid-up Equity Shares of face value of ₹10/- (Indian Rupees Ten Only) each;
- "Public Shareholders" shall mean all holders of the Voting Share Capital of the Target Company, other than the Acquirer, the promoter, members of the promoter group of the Target Company, the PACs, the parties to the Transaction Documents (as defined below), and any persons deemed to be acting in concert with any of the parties mentioned above, pursuant to and in compliance with the SEBI (SAST) Regulations.
- "SEBI" shall mean the Securities and Exchange Board of India;
- "Stock Exchanges" shall mean BSE Limited and National Stock Exchange of India Limited;
- "Identified Date" shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this open offer ("Letter of Offer") shall be sent;
- "Underlying Transaction" shall mean the acquisition of Equity Shares of the Target Company pursuant to the Purchase and Transfer Agreement and Sale and Purchase Agreement (as explained in paragraph 2 of part II – (Background to the Offer) of this Detailed Public Statement)
- "Tendering Period" shall have the meaning ascribed to it under SEBI (SAST) Regulations.
- "Transaction Documents" shall mean the Purchase and Transfer Agreement and Sale and Purchase Agreement (as explained in paragraph 2 of part II – (Background to the Offer) of this Detailed Public Statement)
- "Voting Share Capital" shall mean the total voting equity share capital of the Target Company, as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and
- "Working Day" shall mean any working day of SEBI.

ACQUIRER, PACs, TARGET COMPANY AND OFFER

DETAILS OF THE ACQUIRER AND THE PACs:

(A) SUDARSHAN EUROPE B.V. ("ACQUIRER"):

- The Acquirer is a limited liability company, registered with the Kamer van Koophandel under registration number 34288322 having its registered office at Kingsfordweg 151, 1043 GR Amsterdam, The Netherlands. The Acquirer was incorporated on December 05, 2007.
- There has been no change in the name of Acquirer since its incorporation.
- The principal business of Acquirer is to perform activities with respect to marketing and distribution of Pigments.
- Acquirer belongs to the Sudarshan Chemical Group.
- As on the date of this DPS, equity shares of the Acquirer are not listed on any Stock Exchanges in India or any other jurisdiction.
- As on the date of this DPS, the issued and paid-up share capital of the Acquirer is EURO 28,10,000 comprising of 28,100 shares of Euro 100 each. The Acquirer is 100% owned by PAC-1. The Promoter of the Acquirer is PAC-1.
- On October 11, 2024, the Acquirer has entered into (i) Purchase and Transfer Agreement ("PTA") with the Attorney Dr. Andreas Kleinschmidt, the ("Administrator"), acting in his capacity as insolvency administrator over the assets of (a) Heubach Colorants Germany GmbH, (b) Heubach GmbH (c) Dr. Hans Heubach GmbH, and, with the consent of the Administrator in his capacity as creditors' trustee of, Heubach Group GmbH for acquisition of assets of the insolvent German companies including participations held by the Heubach Holding Switzerland AG in its Subsidiary Companies, including investment in equity shares of the Target Company (ii) Sale and Purchase Agreement ("SPA") with SK Neptune Husky Finance S.à.r.l. for the acquisition of entire shareholding in Heubach Holdings S.à.r.l. having further investment in companies based in India and USA.
- At the time of execution of PTA and SPA, PAC-2 held 36.56% of the Voting Share Capital of the Target Company and PAC-3, a Switzerland based Wholly Owned Subsidiary of PAC-2, held 17.80% of the Voting Share Capital of the Target Company.
- As on the date of this DPS, the Acquirer is holding the entire shareholding of PAC-3 which was earlier held by PAC-2, which has resulted in indirect acquisition of 17.80% Voting Share Capital of the Target Company by the Acquirer.
- As on the date of this DPS, the Acquirer has already completed the acquisition of assets of the insolvent German companies including participations held by PAC-2 in its Subsidiary Companies, including investment in equity shares of the Target Company vide a Sale and Purchase Agreement ("SPA") with SK Neptune Husky Finance S.à.r.l. for the acquisition of entire shareholding in Heubach Holdings S.à.r.l. having further investment in companies based in India and USA and the Acquirer became entitled to indirectly exercise 54.36% of the Voting Share Capital and control over the Target Company. Consequently, the Acquirer and the PAC-1 acquired indirect control over the Target Company.
- Given below are the details of transaction.

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/Voting rights acquired/ proposed to be acquired		Total Consideration for shares/ Voting Rights (VR) acquired	Mode of payment (Cash/ securities)	Regulation which has triggered the Offer
		Number	% vis-à-vis total equity/ voting Capital			
Indirect acquisition	PTA and SPA in relation to the Underlying Transaction as mentioned in point 7 and 10 above	Indirect acquisition of 12,548,811 Equity Shares of the Target Company, which are directly held by Heubach Holding Switzerland AG and Heubach Ebitto Chemiebetteilungen AG	Indirect acquisition of 54.36% of the Voting Share Capital	Not applicable as this is an indirect acquisition	Not applicable as this is an indirect Acquisition	Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations

- Acquirer does not directly hold any Equity Shares of the Target Company as on the date of this DPS. Further, Acquirer has not directly acquired any equity shares of the Target Company after the date of the PA. The Acquirer through the Acquirer's subsidiaries, viz. PAC-2 and PAC-3, indirectly, holds 1,25,48,811 Equity Shares, representing approximately 54.36% of the Voting Share Capital. Other than the Underlying Transaction and the aforementioned indirect shareholding and controlling interest, the Acquirer does not have any relationship or interest in the Target Company as on the date of this DPS. Further, there are no common directors on the board of directors of the Acquirer and the board of directors of the Target Company (the "Board of Directors") as on the date of this DPS.
- Other than pursuant to the Underlying Transaction, the Acquirer, its directors, and its key managerial personnel (as defined in the Companies Act, 2013), if any, does not have any relationship with or interest in the Target Company. None of the Directors and key managerial personnel of the Acquirer and the Promoter of the Acquirer, i.e., PAC-1 are on the Board of Directors of the Target Company.
- Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- Acquirer has not been categorized or declared as (i) "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- None of the Directors of Acquirer have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financial information of the Acquirer as extracted from its standalone audited financial statements for each of the three financial years i.e., for the year ended March 31, 2024, for the year ended March 31, 2023 and for the year ended March 31, 2022 is as follows:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	EUR	INR (in Million)	EUR	INR (in Million)	EUR	INR (in Million)
Net Turnover	2,62,28,031	2,366.2	3,11,06,670	2,787.4	3,51,08,236	2,972.3
Results after taxation	7,34,005	66.2	9,08,314	81.4	14,26,103	120.7
Earnings per share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth/Shareholders' Funds	83,62,890	754.5	76,28,884	683.6	67,20,571	569.0

- Notes:
- Since the financial numbers are presented in EURO (EUR), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate 1 EUR = INR 90.2178 as on March 28, 2024; INR 89.6076 as on March 31, 2023; and INR 84.6599 as on March 31, 2022, for the year ended March 31, 2024, for the year ended March 31, 2023 and for the year ended March 31, 2022, respectively. (Source: www.fbi.org.in)
 - As per the applicable Dutch Regulations to the Acquirer, there is no requirement for preparation of interim financial statements, and therefore the latest available financial information is provided based on the last audited financial statements for the year ended March 31, 2024.

(B) SUDARSHAN CHEMICAL INDUSTRIES LIMITED ("PAC-1"):

- Sudarshan Chemical Industries Limited is the holding company of the Acquirer and therefore is indirectly holding 12,548,811 Equity Shares representing 54.36% of the Voting Share Capital of the Target Company. Hence, Sudarshan Chemical Industries Limited is being termed as PAC-1.
- PAC-1 is a Public Company and was originally incorporated as "Sudarshan Chemical Industries Private Limited" on February 19, 1951, under the Indian Companies Act No. VII of 1913 with the Registrar of Companies, Maharashtra at Bombay. The name of the Company was subsequently changed to "Sudarshan Chemical Industries Limited" pursuant to the approval of the shareholders vide special resolution, at its extraordinary general meeting held on December 31, 1974 and a certificate of change of name was issued by the Registrar of Companies, Maharashtra at Bombay on May 15, 1975 under the provisions of the Companies Act, 1956. Since then, there has been no change in the name of PAC-1. It is registered with the Ministry of Corporate Affairs under registration number 008409 and Corporate Identification Number L24119PN1951PLC008409. Registered office of PAC-1 is situated at 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune, Maharashtra 411069, India.
- PAC-1 is engaged in the business of manufacturing of global colour and effect pigments and solvent dyes for coatings, plastics, printing and digital printing, cosmetics and special applications.
- PAC-1 belongs to the Sudarshan Chemical Group.
- As on date of filing the DPS, the equity shares of PAC-1 are listed on BSE Limited ("BSE") (Scrip Code: 506655) and National Stock Exchange of India Limited ("NSE") (NSE Symbol: "SUDARSCHEM"). The ISIN

of the Equity Shares of the PAC-1 is INE659A01023. As on date, the Unsecured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures ("NCDs") of PAC-1 are listed on the Wholesale Debt Market Segment of BSE. (Scrip Code: 974058). The ISIN of the NCDs of PAC-1 is INE659A08036.

- The Total Authorised Share Capital of the PAC-1 is INR 20,00,00,000/- (Indian Rupees Twenty Crore only) comprising of 10,00,00,000 (Ten Crore) Equity Shares having a face value of INR 2/- (Indian Rupees Two only) each. The subscribed and paid-up Equity Shares capital of the PAC-1 is INR 15,71,45,770/- (Indian Rupees Fifteen Crore Seventy-One Lakh Forty Five Thousand Seven Hundred and Seventy only) comprising of 7,85,72,885 (Seven Crore Eighty Five Lakh Seventy Two Thousand Eight Hundred and Eighty Five) Equity Shares of INR 2/- each.

As on the date of this DPS, the issued and paid-up share capital of PAC-1 is as follows:

Sr. No.	Particulars	Number of shares	Amount (in INR)
1	Issued Equity Share Capital having a face value of INR 2 each	7,85,73,385	15,71,46,770
2	Paid-up Equity Share Capital having a face value of INR 2 each	7,85,72,885	15,71,45,770

Note: There is a difference of 500 shares in the total Issued Capital and Paid-Up Capital of PAC-1 which is due to Allotment of 500 Right shares of Rs. 2/- each which is kept in abeyance, matter being sub-judice.

The Shareholding pattern of PAC-1 as on the date of filing of this DPS are as under:

Sr. No.	Category of Shareholder	No. of Shares	Percentage Holding (in %)
1	Promoter and Promoter Group*	1,90,74,473	24.28
2	Public Shareholders	5,94,98,412	75.72
Total number of shares (1+2)		7,85,72,885	100.00

Name of the Promoter / Promoter Group		No. of Shares Held	Percentage Holding (in %)
A. Promoters			
Pradeep Ramvilas Rathi*		34,24,740	4.36
Rajesh Balkrishna Rathi		4,050,359	5.15
B. Promoter Group			
Rahul Pradeep Rathi*		3,023,859	3.85
Ajay Balkrishna Rathi		0	0.00
Ajay Balkrishna Rathi (HUF) (Karta - Ajay Balkrishna Rathi)		0	0.00
Manan Ajay Rathi		827,900	1.05
Nisha Ajay Rathi		0	0.00
Rajesh Balkrishna Rathi (HUF) (Karta - Rajesh Balkrishna Rathi)		177,425	0.23
Rachna Rajesh Rathi		14,120	0.02
Narayandas Jagannath Rathi*		437,650	0.56
Anuj Narayandas Rathi*		5,447,620	6.93
Anuj Narayandas Rathi (HUF) (Karta - Anuj Narayandas Rathi)**		0	0.00
Archana Anuj Rathi**		0	0.00
NJR Finance Private Limited**		0	0.00
Kusum Balkrishna Rathi		0	0.00
Balkrishna Jagannath Rathi (HUF) (Karta - Ajay Balkrishna Rathi)		0	0.00
Subhadra Pradeep Rathi		0	0.00
Balkrishna Rathi Finance Pvt Ltd		462,550	0.59
Sow Rachna Rathi Family Trust (Trustees – Rajesh Balkrishna Rathi and Ajay Balkrishna Rathi)		1,208,250	1.54
Shri Balkrishna Rathi Family Trust (Trustees – Rajesh Balkrishna Rathi and Ajay Balkrishna Rathi)		0	0.00
Total		1,90,74,473	24.28

(i) Pradeep Ramvilas Rathi and his family members i.e., Subhadra Pradeep Rathi and Rahul Pradeep Rathi, and (ii) Anuj Narayandas Rathi has expressed his and his family members i.e., Narayandas Jagannath Rathi, Archana Anuj Rathi, Anuj Narayandas Rathi (HUF) and NJR Finance Private Limited, has expressed intention of no longer continuing to act as part of the Promoter and Promoter Group of PAC-1 and to not participate directly or indirectly, in the management and operations of PAC-1 in order to mitigate any potential liability on them and their family members.

*Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), and upon receipt of requests from these members of the Promoter Group and based on the approval accorded by the Board of Directors, PAC-1 has submitted an application with the Stock Exchanges on February 19, 2025, for seeking No-Objection from the Stock Exchanges relating to Reclassification of shareholding held by (1) Narayandas Jagannath Rathi; 2) Anuj Narayandas Rathi; 3) Anuj Narayandas Rathi (HUF) (Karta - Anuj Narayandas Rathi); 4) Archana Anuj Rathi; and 5) NJR Finance Private Limited, from 'Promoter / Promoter Group' category to 'Public' category which shall be subject to approval of shareholders of the PAC-1.

- As on the date of this DPS, PAC-1 does not directly hold any equity shares in the Target Company. However, PAC-1 has an indirect interest in the Target Company via its direct ownership in the Acquirer, which indirectly owns 1,25,48,811 Equity Shares constituting 54.36% of the Voting Share Capital of the Target Company through its wholly owned subsidiaries PAC-2 and PAC-3.

- PAC-1 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

- PAC-1 has not been categorized or declared as (i) "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

- None of the Directors or key managerial personnel of the PAC-1 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

- The key financials of the PAC-1 are as below. This is based on the audited consolidated financial statements, as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 audited by the Statutory Auditors and the unaudited consolidated financial results for the nine months period ended December 31, 2024, which have been subject to limited review by the Statutory Auditors.

Particulars	(₹ in Lakhs)			
	For nine months period ended December 31, 2024 ⁽¹⁾	For the year ended March 31, 2024 ⁽²⁾	For the year ended March 31, 2023 ⁽³⁾	For the year ended March 31, 2022 ⁽⁴⁾
Revenue from Operations	1,99,613.6	2,53,877.7	2,30,173.2	2,20,080.6
Profit for the year	5,985.2	35,744.7	4,476.9	12,996.6
Earnings per share				
Basic (in ₹)	8.6 *	51.6	6.5	18.8
Diluted (in ₹)	8.6 *	51.6	6.5	18.7
Net worth/Shareholders' Funds	1,23,702.8	1,14,903.7	82,822.4	83,318.9

- *Not Annualised.
- Notes:
- Extracted from consolidated unaudited limited reviewed financial results for the nine months ended December 31, 2024, as disclosed to the Stock Exchanges.
 - Extracted from the audited consolidated financial statements forming part of annual report for the year ended March 31, 2024.
 - Extracted from the audited consolidated financial statements forming part of annual report for the year ended March 31, 2023.
 - Extracted from the audited consolidated financial statements forming part of annual report for the year ended March 31, 2022.

- The key financials of the PAC-1 are as below. This is based on the audited standalone financial statements, as at and for March 31, 2024, March 31, 2023 and March 31, 2022 audited by the Statutory Auditors and the unaudited standalone financial results for the nine-month period ended December 31, 2024, which have been subject to limited review by the Statutory Auditors

Particulars	(₹ in Lakhs)				
	For nine months period ended December 31, 2024 ⁽¹⁾	For the year ended March 31, 2024 ⁽²⁾	For the year ended March 31, 2023 ⁽³⁾	For the year ended March 31, 2022 ⁽⁴⁾	
Revenue from Operations	1,83,035.8	2,14,142.9	1,97,610.5	1,91,891.1	
Profit for the year	11,856.3	33,512.4	3,141	10,037.6	
Earnings per share					
Basic (in ₹)	17.1 *	48.4	4.5	14.5	
Diluted (in ₹)	17.1 *	48.4	4.5	14.5	
Net worth/Shareholders' Funds	1,25,211.1	1,10,648.8	80,810.8	83,225.2	

- *Not Annualised.
- Notes:
- Extracted from standalone unaudited limited reviewed financial results for the nine months ended December 31, 2024, as disclosed to the Stock Exchanges.
 - Extracted from the audited standalone financial statements forming part of annual report for the year ended March 31, 2024.
 - Extracted from the audited standalone financial statements forming part of annual report for the year ended March 31, 2023.
 - Extracted from the audited standalone financial statements forming part of annual report for the year ended March 31, 2022.

(C) HEUBACH HOLDING SWITZERLAND AG ("PAC-2"):

- As on the date of this DPS, the Acquirer is a holding company of Heubach Holding Switzerland AG and as a result, the Acquirer indirectly holds 36.56% of the shareholding in the Target Company through PAC-2. Accordingly, as per SEBI (SAST) Regulations, Heubach Holding Switzerland AG is being termed as PAC-2.
 - PAC-2 is a corporation which was originally incorporated as "Clariant One AG" (Clariant One SA; Clariant One Ltd) on October 31, 2018, under the laws of Switzerland. The name of the Company was subsequently changed to "Colorants International AG (Colorants International Ltd)" on January 17, 2019, and to Heubach Holding Switzerland AG (Heubach Holding Switzerland Ltd) on September 28, 2022. Since then, there has been no change in the name of PAC-2. It is registered with the Commercial Register, Basel Landschaft, Switzerland under registration number CHE-402,794,086. Registered office of PAC-2 is situated at Hardstrasse 1, 4133 Pratteln, Switzerland.
 - The business of PAC-2 is to acquire, hold, manage, sell, trade and finance investments in other companies. The purpose is further to sale chemical and other related products, in particular colorants and pigments, in Switzerland and abroad, and to rendering of related services.
 - Subsequent to completion of acquisition of Global Pigment Business Operations of Heubach Group, PAC-2 belongs to Sudarshan Chemical Group.
 - As on date of filing the DPS, the share capital of PAC-2 is CHF 30,000,000.00 comprising of 30,000 registered shares of CHF 1,000.00.
- The details of the PAC-2 along with its shareholding pattern as on the date of filing DPS are as under:
- | Sr. No. | Category of Shareholder | No. of Shares | Percentage Holding (in %) |
|------------------------------|-----------------------------|---------------|---------------------------|
| 1 | Promoter and Promoter Group | | |
| | Sudarshan Europe B.V.* | 30,000 | 100% |
| 2 | Public Shareholders | Nil | Nil |
| Total number of shares (1+2) | | 30,000 | 100% |
- *Post acquisition of the Global Pigment Business Operations of Heubach Group, pursuant to PTA and SPA, Sudarshan Europe B.V., Acquirer, holds entire shareholding of PAC-2. Therefore, PAC-2 is a wholly owned subsidiary of Acquirer.
- None of the Promoter(s), Directors and Key Managerial Personnel of PAC-2 are on the Board of the Target Company.
 - PAC-2 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
 - PAC-2 has not been categorized or declared as (i) "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
 - None of the Directors or key managerial personnel of the PAC-2 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
 - PAC-2 is the Promoter of the Target Company. As on the date of this DPS, PAC-2 holds 36.56% of the Voting Share Capital in the Target Company, comprising of 84,39,385 fully paid up Equity Shares of face value of INR 2 (Indian Rupees Two Only) each.
 - The key financial information of PAC-2 as extracted from its unaudited standalone financial statements for each of the three calendar years i.e., Calendar Year ended December 31, 2024, Calendar Year ended December 31, 2023 and Calendar Year ended December 31, 2022 is as follows:

Particulars	For the Calendar Year ended December 31, 2024		For the Calendar Year ended December 31, 2023		For the Calendar Year ended December 31, 2022	
	CHF (in Thousands)	INR (in Million)	CHF (in Thousands)	INR (in Million)	CHF (in Thousands)	INR (in Million)
Revenue from Operations	1,36,278	12,847.9	1,82,995	18,110.4	2,56,860	22,995.6
Profit for the year	-27,548	-2,597.2	-99,453	-9,842.5	39,501	3,536.4
Earnings per share - Basic	-0.92	-0.09	-3.32	-0.33	1.32	0.12
Earnings per share - Diluted	-0.92	-0.09	-3.32	-0.33	1.32	0.12
Net worth/ Shareholders' Funds	6,234	587.7	29,483	2,917.8	1,68,482	15,083.5

- Notes:
- Since the financial numbers are presented in Swiss Franc (CHF), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate 1 CHF = INR 94.2773 as on December 31, 2024; INR 98.9667 as on December 31, 2023; and INR 89.5259 as on December 31, 2022, for the Calendar Year ended December 31, 2024, Calendar Year ended December 31, 2023 and Calendar Year ended December 31, 2022, respectively. (Source: <https://www.exchangerates.org.uk>)
 - On January 3, 2022, Clariant AG, the ultimate Holding Company of Clariant Group announced completion of sale of its pigment business to a consortium of Heubach Group and SK Capital Partners. Accordingly, Temporary Service Agreement ("TSA") was executed between Clariant

...continued from previous page.

(H) DETAILS OF THE OPEN OFFER

1. The Offer is a mandatory open offer made under Regulations 3(1), 4 and 5(1), and other applicable regulations of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of voting rights in, and control over, the Target Company by the Acquirer and pursuant to the completion of the Underlying Transaction. Further details of the Underlying Transaction are provided in Part II (Background to the Offer) of this DPS.
2. The Acquirer directly holds 100% of the total shareholding of the PAC-2 and PAC-3, which in turn holds in aggregate 12,548,811 Equity Shares representing 54.36% of the Voting Share Capital of Target Company as on the date of this DPS. Therefore, the Acquirer indirectly exercises 'control' over the Target Company under the SEBI (SAST) Regulations. Pursuant to the completion of the Underlying Transaction, the Acquirer has indirectly acquired voting rights in, and control over, the Target Company. There has been an addition in the 'persons acting in concert' from the PA for the Offer, whereby PAC-2 and PAC-3 which have become wholly owned subsidiaries of the Acquirer pursuant to the completion of the Underlying Transaction.
3. The Offer is being made by the Acquirer alongwith PACs to the Public Shareholders of the Target Company to acquire up to 6,001,268 (Sixty Lakh One Thousand Two Hundred and Sixty Eight) fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each ('Offer Shares'), of the Target Company constituting 26.00% of the Voting Share Capital (the 'Offer Size'), at the Offer Price of ₹ 602.03 (Indian Rupees Six Hundred and Two Paise Three Only) per offer share, aggregating to a total consideration of up to ₹ 3,61,29,43,374.04 (Indian Rupees Three Hundred Sixty One Crore Twenty Nine Lakh Forty Three Thousand Three Hundred and Seventy Four and Paise Four Only), (the 'Maximum Open Offer Consideration').
4. The Offer is INR 602.03 (Indian Rupees Six Hundred and Two Paise Three Only) per Offer Share (the 'Offer Price'), comprising a basic offer price of INR 578.11 (Indian Rupees Five Hundred Seventy Eight and Paise Eleven Only) per Offer Share, calculated in accordance with Regulation 8(1) read with Regulation 8(3) of the SEBI (SAST) Regulations plus interest of INR 23.92 (Indian Rupees Twenty Three and Paise Ninety Two Only) per share, computed at the interest rate of 10% per annum, for the period between October 11, 2024 and March 10, 2025, being the date of publication of this DPS, in terms of Regulation 8(12) of SEBI (SAST) Regulations.
5. The Offer Price shall be payable in cash by the Acquirer, in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to terms and conditions set out in the DPS and Letter of Offer ('LOF').
6. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the Open Offer. In case, if any statutory approval(s) are required or become applicable prior to the completion of the Offer, this Open Offer shall be subject to the receipt of such statutory approvals.
7. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in Part VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
8. The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011. The Acquirer, and/or the PACs will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer up to 60,01,268 Equity Shares constituting to 26.00% of the voting share capital of the Target Company.
9. The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid-up equity shares, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
10. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.
11. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI LODR Regulations') read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (the 'SCRR'), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer, if public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI LODR Regulations, the Acquirer and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI LODR Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 (Twelve) months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.
12. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
13. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.
14. The current promoter and promoter group of the Target Company shall continue to form part of the promoter and promoter group of the Target Company.
15. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirer, and the PACs do not have any plans to alienate any significant assets of the Target Company and, or any of its subsidiaries, in the next 2 (Two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in the accordance with business requirements); or (ii) to the extent required for the purpose of restructuring, merger, demerger, amalgamation and / or rationalization of assets, investments, liabilities or business of the Target Company and, or its subsidiaries including the possible sale of any brand and / or business sub-segment. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of the Offer will be decided by its Board of Directors and shall be subject to the approval of its shareholders.

II. BACKGROUND TO THE OFFER

1. The Target Company is a public limited company incorporated and listed in India with 36.56% of its equity share capital held by PAC-2 (Heubach Holding Switzerland AG) (formerly known as Colorants International AG) a company incorporated under the laws of Switzerland, 17.80% of its equity share capital held by PAC-3 i.e., Heubach Ebitto Chemiebetteilungen AG (formerly known as Ebitto Chemiebetteilungen AG) and the balance 45.64% is held by public shareholders. PAC-2 and PAC-3 are currently the promoters of the Target Company. Heubach Ebitto Chemiebetteilungen AG is held by PAC-2 and PAC-2 is held by Heubach Group GmbH which is in turn held by Heubach Holding Germany GmbH and Heubach Holding Germany GmbH is held by Heubach Holding S.à.r.l.
2. On October 11, 2024, the Acquirer has entered into (i) Purchase and Transfer Agreement ('PTA') with the Attorney Dr. Andreas Kleinschmidt, (the 'Administrator'), acting in his capacity as insolvency administrator over the assets of (a) Heubach Colorants Germany GmbH, (b) Heubach GmbH (c) Dr. Hans Heubach GmbH, and, with the consent of the Administrator in his capacity as creditors' trustee of, Heubach Group GmbH for acquisition of assets of the insolvent German companies including participations held by the Heubach Holding Switzerland AG in its Subsidiary Companies, including investment in equity shares of the Target Company (ii) Sale and Purchase Agreement ('SPA') with SK Neptune Husky Finance S.à.r.l. for the acquisition of entire shareholding in Heubach Holdings S.à.r.l. having further investment in companies based in India and USA.
3. At the time of execution of PTA and SPA, PAC-2 held 36.56% of the Voting Share Capital of the Target Company and PAC-3, a Switzerland based Wholly Owned Subsidiary of PAC-2, held 17.80% of the Voting Share Capital of the Target Company.
4. As on the date of this DPS, the Acquirer is holding the entire shareholding of PAC-3 which was earlier held by PAC-2, which has resulted in indirect acquisition of 17.80% Voting Share Capital of the Target Company by the Acquirer.
5. As on the date of this DPS, the Acquirer has already completed the acquisition of assets of the insolvent German companies including participations held by PAC-2 in its Subsidiary Companies, including investment in equity shares of the Target Company vide a Sale and Purchase Agreement ('SPA') with SK Neptune Husky Finance S.à.r.l. for the acquisition of entire shareholding in Heubach Holdings S.à.r.l. having further investment in companies based in India and USA and the Acquirer became entitled to indirectly exercise 54.36% of the Voting Share Capital and control over the Target Company. Consequently, the Acquirer and the PAC-1 acquired indirect control over the Target Company.
6. The Acquirer and PAC-1 announced Open Offer to the Public Shareholders to acquire up to 60,01,268 (Sixty Lakh One Thousand Two Hundred Sixty Eight) Equity Shares of face value of ₹ 10/- (Indian Rupees Ten Only) each of the Target Company ('Equity Shares') constituting 26.00% (twenty six percent) of the Total Voting Share Capital of the Target Company, as of the 10th (tenth) working day from the closure of the Tendering Period ('Open Offer'), subject to the terms and conditions mentioned in the PA, the DPS that will be published and the Letter of Offer ('LOF') that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
7. The Open Offer is being made at a price of INR 602.03 (Indian Rupees Six Hundred and Two Paise Three Only) ('Offer Price') per Equity Share of the Target Company, which has been calculated in accordance with Regulations 8(1), 8(3) and 8(12) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer under the Open Offer at the Offer Price will be ₹ 3,61,29,43,374.04 (Indian Rupees Three Hundred Sixty One Crore Twenty Nine Lakh Forty Three Thousand Three Hundred And Seventy Four and Paise Four Only) payable in cash ('Offer Consideration').
8. The Open Offer is being made under Regulations 3(1), 4 and 5(1) of SEBI (SAST) Regulations since the Acquirer and the PACs are entitled to indirectly exercise: a) 54.36% of the Voting Share Capital; and b) control over the Target Company pursuant to the Underlying Transaction. Following the completion of the Open Offer, the Acquirer and PACs intend to support the Target Company in its efforts towards the sustained growth of the Target Company.
9. As per Regulations 26(6) and 28(7) of SEBI (SAST) Regulations, the Board of Directors of the Target Company are required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE, and Manager to the Open Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer, and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC-1		PAC-2		PAC-3		Total	
	Number of Equity Shares/ voting rights	% of the Equity Share Capital	Number of Equity Shares/ voting rights	% of the Equity Share Capital	Number of Equity Shares/ voting rights	% of the Equity Share Capital	Number of Equity Shares/ voting rights	% of the Equity Share Capital	Number of Equity Shares/ voting rights	% of the Equity Share Capital
Shareholding as on the PA date	Nil	Nil	Nil	Nil	84,39,385	36.56	41,09,426	17.80	1,25,48,811	54.36
Shares acquired between the PA date and the DPS date	1,25,48,811*	54.36*	1,25,48,811**	54.36**	0	0	0	0	1,25,48,811	54.36
Post Offer Shareholding (assuming full acceptance, as on 10 th working day after closing of tendering period)	1,85,50,079*	80.36*	1,85,50,079**	80.36**	84,39,385	36.56	41,09,426	17.80	1,85,50,079	80.36

*As a result of acquisition of Global Pigment Business Operations of Heubach Group entities, Acquirer has become holding company of PAC-2 and PAC-3 and accordingly it holds indirect shareholding in the Target Company through PAC-2 and PAC-3.

**1,85,50,079 shares includes an indirect shareholding of 1,25,48,811 shares representing 54.36% held by Acquirer through its wholly owned subsidiaries i.e., PAC-2 and PAC-3 and it also includes 60,01,268 shares assuming full acceptance of the Open Offer amounting to 26% of the shareholding in the Target Company.

** Acquirer is a wholly owned subsidiary of PAC-1. Therefore, PAC-1 indirectly holds shareholding in the Target Company through Acquirer, which further holds indirect shareholding in the Target Company through its wholly owned subsidiaries i.e. PAC-2 and PAC-3.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 506390) and National Stock Exchange of India Limited (NSE Symbol: HEUBACHIND). The ISIN of the Equity Shares of the Target Company is INE492A01029.
2. The annualized trading turnover in the equity shares of the Target Company on BSE and NSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (October 01, 2023, to September 30, 2024) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Shares issued by the Target Company	Annualized Trading Turnover (in terms of % to Total Capital)
BSE	2676594	23081798	11.58%
NSE	25635796	23081798	111.06%

(Source: www.bseindia.com ; www.nseindia.com)

Based on the above information available on the websites of BSE and NSE, the equity shares of the Target Company are frequently traded on BSE and NSE (within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 602.03 (Indian Rupees Six Hundred and Two Paise Three Only) per fully paid-up Equity Share has been determined and justified in terms of Regulation 8(1) and 8(3) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price
3.1	The highest negotiated price per share, if any, of the Target Company for any acquisition under the agreement attracting the obligations to make a Public Announcement of an Open Offer.	Not Applicable
3.2	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or PAC, during the 52 (Fifty-Two) weeks immediately preceding the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain	Not Applicable
3.3	The highest price paid or payable for any acquisition whether by the Acquirer or PAC, during the 26 (Twenty-Six) weeks immediately preceding the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain	Not Applicable
3.4	The highest price paid for any acquisition, whether by the Acquirer or any person acting in concert with him, between the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the PA of the Open Offer	Not Applicable
3.5	The volume-weighted average market price of the shares for a period of 60 (Sixty) trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in public domain, as traded on the Stock Exchange where maximum volume of trading in the shares of the target Company are recorded during such period, provided such shares are frequently traded (The maximum volume of trading in the shares of the target company is recorded on NSE during such period and such shares are frequently traded)	₹ 578.11
3.6	Price at point 3.5 above, after including the 10% interest in terms of Regulation 8(12) of the SEBI (SAST) Regulations (Including interest of ₹ 23.92 (Indian Rupees Twenty Three and Paise Ninety Two Only) per Offer Share, computed at the rate of 10% per annum, for the period between October 11, 2024 and March 10, 2025, being the date of publication of this DPS)	₹ 602.03
3.7	Where the shares are not frequently traded, the price determined by the acquirer, the PACs and the Manager to the Offer, taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
3.8	The per equity share value computed under Regulation 8(5), if applicable.	₹ 147.37

Source: Certificate dated March 08, 2025, issued by Bansil S. Mehta & Co., Chartered Accountants (FRN:100991W) (Drushti R. Desai, Partner, Membership No. - 102062)

In view of the parameters considered and presented in table above, in the opinion of the Acquirer, PACs, and Manager to the Offer, the Offer Price of ₹ 602.03 (Indian Rupees Six Hundred and Two Paise Three Only) per fully paid-up Equity Share is justified in terms of Regulation 8(1) and 8(3) of the SEBI (SAST) Regulations.

4. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, and PACs in consultation with the Manager, in the event of any corporate action(s) of such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

5. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.

6. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer, and the PACs shall (i) make corresponding increases to the escrow amounts in the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

7. If the Acquirer, and the PACs acquire Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer together with the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

1. The maximum consideration for the Open Offer is ₹ 3,61,29,43,374.04 (Indian Rupees Three Hundred Sixty-One Crore Twenty-Nine Lakh Forty Three Thousand Three Hundred and Seventy Four and Paise Four Only) payable in cash.
2. The Acquirer along with the PACs have confirmed that they have sufficient and adequate financial resources to fulfill the obligations under the Open Offer and have put in place firm financial arrangements for financial resources required for the implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. Further, it was also confirmed that the Acquirer, and the PACs are in a position to meet their payment obligations under the Offer through own resources, liquid assets and sanctioned limits for the business purposes by the NBFCs and financial institutions.
3. Sunil S. Shah, Chartered Accountant, (Partner's Membership No.-142953) (Firm Registration No.-W100637) (Firm Name:-P V Deo & Associates, LLP) having its office at Office No. 604, Level 6, Jeevan Heights, Plot No. 53/3, Thorat Colony, CTS 110, Erandawana, Off Prabhakar Road, Pune - 411 004, Maharashtra, India Phone No.-020 2999 8312, Email: sunil.shah@pvdeo.co.in, have through its certificate dated March 08, 2025 certified that the Acquirer, and PACs have made firm financial arrangements for financing the acquisition of Equity Shares under the Offer through own resources, liquid assets and sanctioned limits for the business purposes by the NBFCs and financial institutions.
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, PACs, and the Manager to the Offer have entered into an escrow agreement with The Hongkong and Shanghai Banking Corporation Limited (acting through its office situated at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, ('Escrow Agent') on March 05, 2025 ('Escrow Agreement') and created an escrow account in the name and the style of HSB-CUDARSHAN EUROPE B.V. OPEN OFFER ESCROW ACCOUNT ('Escrow Account') with Account No. 105-014068-001, with the Escrow Agent. The Acquirer has deposited an amount of ₹ 361,50,00,000.00 (Indian Rupees Three Hundred and Sixty-One Crores and Fifty Lakhs Only). This amount is more than 100% of the Offer Size.
5. The Manager to the Offer has been authorised by the Acquirer to operate and realize monies lying to the credit of the Escrow Account, in terms of the Regulation 17 of the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price and any additional amounts required will be funded by the Acquirer, and PACs, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer, to fulfill the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Open Offer. The Acquirer has received requisite regulatory approvals including international merger-control approvals and international FDI related approvals. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals.
2. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens and together with all rights attached thereto, including all the rights to the dividends, bonuses and rights offers declared thereof in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares
3. All Public Shareholders, including resident or non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer, and the PACs, reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer, and the PACs, reserve the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ('OCB'), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the Reserve Bank of India independently to seek approval to tender the Equity Shares held by them in the Open Offer.
4. Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirer and PACs shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer and PACs in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
5. In case of delay in receipt of any statutory approval, if applicable, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer, and PACs, or the failure of the Acquirer, and PACs, to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer, and the PACs, agreeing to pay interest to the shareholders as directed by

the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer, together with PACs, in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

6. In the event that the required statutory approvals are not received or refused for any reason, which are outside the reasonable control of the Acquirer and the PACs, are not satisfied, the Acquirer and the PACs may rescind the SPA and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made by the Acquirer through Manager to the Open Offer, within 2 Working Days of such withdrawal, in the same newspapers in which PA was published, and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

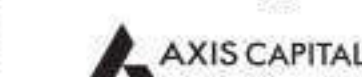
Major Activities	Schedule
Date of Public Announcement	Wednesday, October 16, 2024
Publication of Detailed Public Statement in newspaper	Monday, March 10, 2025
Last date for filing of Draft Letter of Offer ('DLOF') with SEBI	Tuesday, March 18, 2025
Last Date for public announcement for a competing offer(s)	Tuesday, April 01, 2025
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, April 09, 2025
Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Tuesday, April 15, 2025
Last date by which the Letter of Offer ('LOF') is to be dispatched to the Public Shareholders whose names appear in the register of members on the Identified Date	Wednesday, April 23, 2025
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Monday, April 28, 2025
Last date for upward revision of the Offer Price / Offer Size	Monday, April 28, 2025
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, April 29, 2025
Date of commencement of the Tendering Period ('Offer Opening Date')	Wednesday, April 30, 2025
Date of closure of the Tendering Period ('Offer Closing Date')	Thursday, May 15, 2025
Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Thursday, May 29, 2025
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, June 5, 2025

* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER ('LOF')

1. All Public Shareholders, whether holding shares in physical form or dematerialised form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
3. The Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
4. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ('Master Circular'). BSE shall be the designated stock exchange ('Designated Stock Exchange') for the purpose of tendering Equity Shares in the Open Offer.
5. The Acquirer has appointed Axis Capital Limited ('Buying Broker') as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



Name: Axis Capital Limited
Address: Axis House, level 1, P B Marg, Worli, Mumbai, India 400025
Contact Person: Amit Lakhotia
Telephone: +91 22 4325 5585
E-mail ID: ops@axiscap.in
SEBI Registration: INZ000189931

6. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.
7. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation limited and National Securities Clearing Corporation Limited ('Clearing Corporation').
8. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
9. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
10. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
11. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
12. The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website (www.sebi.gov.in).
13. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and / or the Target Company.
14. The holders of global depository shares of the Target Company will not be entitled to participate in the Open Offer, unless they convert their global depository shares into Equity Shares in accordance with applicable law.
15. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall also be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

1. The Acquirer, and the PACs accept the responsibility for the information contained in the Public Announcement and this DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
2. The information pertaining to the Target Company contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources, which have not been independently verified by the Acquirer, PACs or the Manager. The Acquirer and PACs do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer together with PACs have appointed Axis Capital Limited, Mumbai, as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer and PACs having its office at 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India; Contact Person: Mayuri Arya/Harish Patel; Phone: +91 22 4325 2183; E-mail ID: hcl.openoffer@axiscap.in
4. The Acquirer, together with PACs have appointed MUFG Intime India Private Limited as the Registrar to the Offer having its office at Block No 202, Akshay Complex, Near Ganesh Temple, off Dhole Patil Road, Pune 411001; Contact Person: Ashok Gupta; Phone: 020 2616 0084; E-mail ID: ashok.gupta@in.mpmf.mufig.com
5. In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
6. All references to 'INR' or 'RS' or 'RUPEES' or '₹' are references to the Indian Rupees, all references to 'USD' or 'US DOLLAR' or 'US\$' are references to the United States Dollar, all references to 'CHF' are references to the Swiss Franc, and all references to 'EUR' are references to the EURO.
7. This DPS would also be available at SEBI's website i.e. www.sebi.gov.in.

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER, AND THE PACs

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), TO THE PUBLIC SHAREHOLDERS OF

HEUBACH COLORANTS INDIA LIMITED

Corporate Identification Number (CIN): L24110MH1956PLC010806; Registered Office: Rupa Renaissance, B Wing, 25th Floor, D-33, MIDC Road, TTC Industrial Area Juinagar, Navi Mumbai, Maharashtra, India, 400705.
Contact No: +91-22 20874405; Website: <https://heubach.com/heubach-india/>; E-mail Id: investor.relations_india@heubach.com

OPEN OFFER FOR ACQUISITION OF UP TO 6,001,268 (SIXTY LAKH ONE THOUSAND TWO HUNDRED SIXTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF HEUBACH COLORANTS INDIA LIMITED ("HCIL"/"TARGET COMPANY") AT AN OFFER PRICE OF ₹ 602.03 (INDIAN RUPEES SIX HUNDRED TWO AND PAISA THREE ONLY) PER OFFER SHARE, AGGREGATING TO A MAXIMUM CONSIDERATION OF UP TO ₹ 3,61,29,43,374.04 (INDIAN RUPEES THREE HUNDRED SIXTY ONE CRORE TWENTY NINE LAKH FORTY THREE THOUSAND THREE HUNDRED AND SEVENTY FOUR AND PAISA FOUR ONLY) BY SUDARSHAN EUROPE B.V. ("ACQUIRER") ALONGWITH SUDARSHAN CHEMICAL INDUSTRIES LIMITED ("PAC-1"), HEUBACH HOLDING SWITZERLAND AG ("PAC-2"), AND HEUBACH EBITO CHEMIEBETIEILUNGEN AG ("PAC-3") AND PAC-1, PAC-2 AND PAC-3 SHALL COLLECTIVELY HERINAFTER BE REFERRED TO AS ("PACs") AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER, FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4 AND 5(1) OF SEBI (SAST) REGULATIONS ("OPEN OFFER" OR "OFFER").

This Detailed Public Statement ("DPS") is being issued by Axis Capital Limited, the Manager to the Open Offer ("Manager"), for and on behalf of the Acquirer and PACs, in compliance with Regulations 3(1), 4 and 5(1) read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations and pursuant to the Public Announcement ("PA") dated October 16, 2024 filed with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (collectively referred to as "Stock Exchanges"), the Securities and Exchange Board of India ("SEBI") and sent to the Target Company in terms of Regulations 14(1) and 14(2) read with all the other applicable provisions of SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- "Equity Shares" or "Shares" shall mean the fully paid-up Equity Shares having a face value of ₹ 10/- (Indian Rupees Ten Only) each of the Target Company;
- "Equity Share Capital" means 2,30,81,798 (Two Crore Thirty Lakh Eighty-One Thousand Seven Hundred and Ninety-Eight) fully paid-up equity shares of the face value of ₹ 10/- (Indian Rupees ten only) each of the Target Company;
- "Existing Voting Share capital" means the issued, subscribed and fully paid-up equity share capital of the Target Company i.e., ₹ 23,08,17,980 (Indian Rupees Twenty-Three Crore Eight Lakh Seventeen Thousand Nine Hundred and Eighty only) divided into 2,30,81,798 (Two Crore Thirty Lakhs Eighty One Thousand Seven Hundred and Ninety Eight) fully paid-up Equity Shares of face value of ₹10/- (Indian Rupees Ten only) each;
- "Public Shareholders" shall mean all holders of the Voting Share Capital of the Target Company, other than the Acquirer, the promoter, members of the promoter group of the Target Company, the PACs, the parties to the Transaction Documents (as defined below), and any persons deemed to be acting in concert with any of the parties mentioned above, pursuant to and in compliance with the SEBI (SAST) Regulations.
- "SEBI" shall mean the Securities and Exchange Board of India;
- "Stock Exchanges" shall mean BSE Limited and National Stock Exchange of India Limited;
- "Identified Date" shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this open offer ("Letter of Offer") shall be sent;
- "Underlying Transaction" shall mean the acquisition of Equity Shares of the Target Company pursuant to the Purchase and Transfer Agreement and Sale and Purchase Agreement (as explained in paragraph 2 of part II - (Background to the Offer) in this Detailed Public Statement)
- "Tendering Period" shall have the meaning ascribed to it under SEBI (SAST) Regulations.
- "Transaction Documents" shall mean the Purchase and Transfer Agreement and Sale and Purchase Agreement (as explained in paragraph 2 of part II - (Background to the Offer) in this Detailed Public Statement)
- "Voting Share Capital" shall mean the total voting equity share capital of the Target Company, as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and
- "Working Day" shall mean any working day of SEBI.

ACQUIRER, PACs, TARGET COMPANY AND OFFER

DETAILS OF THE ACQUIRER AND THE PACs:

(A) SUDARSHAN EUROPE B.V. ("ACQUIRER"):

- The Acquirer is a limited liability company, registered with the Kamer van Koophandel under registration number 34288322 having its registered office at Kingsfordweg 151, 1043 GR Amsterdam, The Netherlands. The Acquirer was incorporated on December 05, 2007.
- There has been no change in the name of Acquirer since its incorporation .
- The principal business of Acquirer is to perform activities with respect to marketing and distribution of Pigments.
- Acquirer belongs to the Sudarshan Chemical Group.
- As on the date of this DPS, equity shares of the Acquirer are not listed on any Stock Exchanges in India or any other jurisdiction.
- As on the date of this DPS, the issued and paid-up share capital of the Acquirer is EURO 28,10,000 comprising of 28,100 shares of Euro 100 each. The Acquirer is 100% owned by PAC-1. The Promoter of the Acquirer is PAC-1.
- On October 11, 2024, the Acquirer has entered into (i) Purchase and Transfer Agreement ("PTA") with the Attorney Dr. Andreas Kleinschmidt, (the "Administrator"), acting in his capacity as insolvency administrator over the assets of (a) Heubach Colorants Germany GmbH, (b) Heubach GmbH (c) Dr. Hans Heubach GmbH, and, with the consent of the Administrator in his capacity as creditors' trustee of, Heubach Group GmbH for acquisition of assets of the insolvent German companies including participations held by the Heubach Holding Switzerland AG in its Subsidiary Companies, including investment in equity shares of the Target Company (ii) Sale and Purchase Agreement ("SPA") with SK Neptune Husky Finance S.a.r.l for the acquisition of entire shareholding in Heubach Holdings S.a.r.l having further investment in companies based in India and USA.
- At the time of execution of PTA and SPA, PAC-2 held 36.56% of the Voting Share Capital of the Target Company and PAC-3, a Switzerland based Wholly Owned Subsidiary of PAC-2, held 17.80% of the Voting Share Capital of the Target Company.
- As on the date of this DPS, the Acquirer is holding the entire shareholding of PAC-3 which was earlier held by PAC-2, which has resulted in indirect acquisition of 17.80% Voting Share Capital of the Target Company by the Acquirer.
- As on the date of this DPS, the Acquirer has already completed the acquisition of assets of the insolvent German companies including participations held by PAC-2 in its Subsidiary Companies, including investment in equity shares of the Target Company vide a Sale and Purchase Agreement ("SPA") with SK Neptune Husky Finance S.a.r.l for the acquisition of entire shareholding in Heubach Holdings S.a.r.l, having further investment in companies based in India and USA and the Acquirer became entitled to indirectly exercise 54.36% of the Voting Share Capital and control over the Target Company. Consequently, the Acquirer and the PAC-1 acquired indirect control over the Target Company.
- Given below are the details of transaction.

Type of transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/Voting rights acquired/proposed to be acquired		Total Consideration for shares/ Voting Rights (VR) acquired	Mode of payment (Cash/ securities)	Regulation which has triggered the Offer
		Number	% vis-à-vis total equity/ voting Capital			
Indirect acquisition	PTA and SPA in relation to the Underlying Transaction as mentioned in point 7 and 10 above	Indirect acquisition of 12,548,811 Equity Shares of the Target Company, which are directly held by Heubach Holding Switzerland AG and Heubach Ebito Chemiebetteilungen AG	Indirect acquisition of 54.36% of the Voting Share Capital	Not applicable as this is an indirect acquisition	Not applicable as this is an indirect Acquisition	Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations

- Acquirer does not directly hold any Equity Shares of the Target Company as on the date of this DPS. Further, Acquirer has not directly acquired any equity shares of the Target Company after the date of the PTA. The Acquirer through the Acquirer's subsidiaries, viz. PAC-2 and PAC-3, indirectly, holds 1,25,48,811 Equity Shares, representing approximately 54.36% of the Voting Share Capital. Other than the Underlying Transaction and the aforementioned indirect shareholding and controlling interest, the Acquirer does not have any relationship or interest in the Target Company as on the date of this DPS. Further, there are no common directors on the board of directors of the Acquirer and the board of directors of the Target Company (the "Board of Directors") as on the date of this DPS.
- Other than pursuant to the Underlying Transaction, the Acquirer, its directors, and its key managerial personnel (as defined in the Companies Act, 2013), if any, does/do not have any relationship with or interest in the Target Company. None of the Directors and Key managerial personnel of the Acquirer and the Promoter of the Acquirer, i.e., PAC-1 are on the Board of Directors of the Target Company.
- Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- Acquirer has not been categorized or declared as (i) "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- None of the Directors of Acquirer have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financial information of the Acquirer as extracted from its standalone audited financial statements for each of the three financial years i.e., for the year ended March 31, 2024, for the year ended March 31, 2023 and for the year ended March 31, 2022 is as follows:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	EUR	INR (in Million)	EUR	INR (in Million)	EUR	INR (in Million)
Net Turnover	2,62,28,031	2,366.2	3,11,06,670	2,787.4	3,51,08,238	2,972.3
Results after taxation	7,34,005	66.2	9,08,314	81.4	14,26,103	120.7
Earnings per share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth/Shareholders' Funds	83,62,890	754.5	76,28,884	683.6	67,20,571	569.0

- Since the financial numbers are presented in EURO (EUR), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate 1 EUR = INR 90.2178 as on March 28, 2024; INR 89.6076 as on March 31, 2023; and INR 84.6599 as on March 31, 2022, for the year ended March 31, 2024, for the year ended March 31, 2023 and for the year ended March 31, 2022, respectively. (Source:- www.fbi.org.in)
- As per the applicable Dutch Regulations to the Acquirer, there is no requirement for preparation of interim financial statements, and therefore the latest available financial information is provided based on the last audited financial statements for the year ended March 31, 2024.

(B) SUDARSHAN CHEMICAL INDUSTRIES LIMITED ("PAC-1"):

- Sudarshan Chemical Industries Limited is the holding company of the Acquirer and therefore is indirectly holding 12,548,811 Equity Shares representing 54.36% of the Voting Share Capital of the Target Company. Hence, Sudarshan Chemical Industries Limited is being termed as PAC-1.
- PAC-1 is a Public Company and was originally incorporated as "Sudarshan Chemical Industries Private Limited" on February 19, 1951, under the Indian Companies Act No. VII of 1913 with the Registrar of Companies, Maharashtra at Bombay. The name of the Company was subsequently changed to "Sudarshan Chemical Industries Limited" pursuant to the approval of the shareholders vide special resolution, at its extraordinary general meeting held on December 31, 1974 and a certificate of change of name was issued by the Registrar of Companies, Maharashtra at Bombay on May 15, 1975 under the provisions of the Companies Act, 1956. Since then, there has been no change in the name of PAC-1. It is registered with the Ministry of Corporate Affairs under registration number 008409 and Corporate Identification Number L24119PN195PLC008409. Registered office of PAC-1 is situated at: 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune, Maharashtra 411069, India.
- PAC-1 is engaged in the business of manufacturing of global colour and effect pigments and solvent dyes for coatings, plastics, printing and digital printing, cosmetics and special applications.
- As on date of filing the DPS, the equity shares of PAC-1 are listed on BSE Limited ("BSE") (Scrip Code: 506655) and National Stock Exchange of India Limited ("NSE") (NSE Symbol: "SUDARSCHM"). The ISIN

of the Equity Shares of the PAC-1 is INE659A01023. As on date, the Unsecured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures ("NCDs") of PAC-1 are listed on the Wholesale Debt Market Segment of BSE. (Scrip Code: 974058). The ISIN of the NCDs of PAC-1 is INE659A08036.

- The Total Authorised Share Capital of the PAC-1 is INR 20,00,00,000/- (Indian Rupees Twenty Crore only) comprising of 10,00,00,000 (Ten Crore) Equity Shares having a face value of INR 2/- (Indian Rupees Two only) each. The subscribed and paid-up Equity Share capital of the PAC-1 is INR 15,71,45,770/- (Indian Rupees Fifteen Crore Seventy-One Lakh Forty Five Thousand Seven Hundred and Seventy only) comprising of 7,85,72,885 (Seven Crore Eighty Five Lakh Seventy Two Thousand Eight Hundred and Eighty Five) Equity Shares of INR 2/- (Indian Rupees Two only) each.

As on the date of this DPS, the issued and paid-up share capital of PAC-1 is as follows:

Sr. No.	Particulars	Number of shares	Amount (in INR)
1	Issued Equity Share Capital having a face value of INR 2 each	7,85,73,385	15,71,46,770
2	Paid-up Equity Share Capital having a face value of INR 2 each	7,85,72,885	15,71,45,770

Note: There is a difference of 500 shares in the total Issued Capital and Paid-Up Capital of PAC-1 which is due to Allotment of 500 Right shares of Rs. 2/- each which is kept in abeyance, matter being sub-judice. The Shareholding pattern of PAC-1 as on the date of filing of this DPS are as under:

Sr. No.	Category of Shareholder	No. of Shares	Percentage Holding (in %)
1	Promoter and Promoter Group*	1,90,74,473	24.28
2	Public Shareholders	5,94,98,412	75.72
Total number of shares (+2)		7,85,72,885	100.00

Name of the Promoter / Promoter Group		No. of Shares Held	Percentage Holding (in %)
A. Promoters			
Pradeep Ramwilas Rathi*		34,24,740	4.36
Rajesh Balkrishna Rathi		4,050,359	5.15
B. Promoter Group			
Rahul Pradeep Rathi*		3,023,859	3.85
Ajay Balkrishna Rathi		0	0.00
Ajay Balkrishna Rathi (HUF) (Karta - Ajay Balkrishna Rathi)		0	0.00
Manan Ajay Rathi		827,900	1.05
Nisha Ajay Rathi		0	0.00
Rajesh Balkrishna Rathi (HUF) (Karta - Rajesh Balkrishna Rathi)		177,425	0.23
Rachna Rajesh Rathi		14,120	0.02
Narayandas Jagannath Rathi*		437,650	0.56
Anuj Narayandas Rathi*		5,447,620	6.93
Anuj Narayandas Rathi (HUF) (Karta - Anuj Narayandas Rathi)**		0	0.00
Archana Anuj Rathi*		0	0.00
NJR Finance Private Limited**		0	0.00
Kusum Balkrishna Rathi		0	0.00
Balkrishna Jagannath Rathi (HUF) (Karta - Ajay Balkrishna Rathi)		0	0.00
Subhadra Pradeep Rathi		0	0.00
Balkrishna Rathi Finance Pvt Ltd		462,550	0.59
Sow Rachna Rathi Family Trust (Trustees – Rajesh Balkrishna Rathi and Ajay Balkrishna Rathi)		1,208,250	1.54
Shri Balkrishna Rathi Family Trust (Trustees – Rajesh Balkrishna Rathi and Ajay Balkrishna Rathi)		0	0.00
Total		1,90,74,473	24.28

(i) Pradeep Ramwilas Rathi and his family members i.e., Subhadra Pradeep Rathi and Rahul Pradeep Rathi, and (ii) Anuj Narayandas Rathi has expressed his and his family members i.e., Narayandas Jagannath Rathi, Archana Anuj Rathi, Anuj Narayandas Rathi (HUF) and NJR Finance Private Limited, has expressed intention of no longer continuing to act as part of the Promoter and Promoter Group of PAC-1 and to not participate directly or indirectly, in the management and operations of PAC-1 in order to mitigate any potential liability on them and their family members.

*Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), and upon receipt of requests from these members of the Promoter Group and based on the approval accorded by the Board of Directors, PAC-1 has submitted an application with the Stock Exchanges on February 19, 2025, for seeking No-Objection from the Stock Exchanges relating to Reclassification of shareholding held by 1) Narayandas Jagannath Rathi; 2) Anuj Narayandas Rathi; 3) Anuj Narayandas Rathi (HUF) (Karta - Anuj Narayandas Rathi); 4) Archana Anuj Rathi; and 5) NJR Finance Private Limited, from 'Promoter / Promoter Group' category to 'Public' category which shall be subject to approval of shareholders of the PAC-1.

- As on the date of this DPS, PAC-1 does not directly hold any equity shares in the Target Company. However, PAC-1 has an indirect interest in the Target Company via its direct ownership in the Acquirer, which indirectly owns 1,25,48,811 Equity Shares constituting 54.36 % of the Voting Share Capital of the Target Company through its wholly owned subsidiaries PAC-2 and PAC-3.

- PAC-1 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

- PAC-1 has not been categorized or declared as (i) "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

- None of the Directors or key managerial personnel of the PAC-1 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

- The key financials of the PAC-1 are as below. This is based on the audited consolidated financial statements, as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 audited by the Statutory Auditors and the unaudited consolidated financial results for the nine months period ended December 31, 2024, which have been subject to limited review by the Statutory Auditors.

Particulars	For nine months period ended December 31, 2024 ⁽¹⁾		For the year ended March 31, 2024 ⁽²⁾		For the year ended March 31, 2023 ⁽³⁾		For the year ended March 31, 2022 ⁽⁴⁾	
	CHF (in Thousands)	INR (in Million)	CHF (in Thousands)	INR (in Million)	CHF (in Thousands)	INR (in Million)	CHF (in Thousands)	INR (in Million)
Revenue from Operations	1,99,613.6	2,53,877.7	2,30,173.2	2,20,080.6				
Profit for the year	5,985.2	35,744.7	4,476.9	12,996.6				
Earnings per share								
- Basic (in ₹)	8.6 *	51.6	6.5	18.8				
- Diluted (in ₹)	8.6 *	51.6	6.5	18.7				
Net worth/Shareholders' Funds	1,23,702.8	1,14,903.7	82,822.4	83,318.9				

*Not Annualised.

- Extracted from consolidated unaudited limited reviewed financial results for the nine months ended December 31, 2024, as disclosed to the Stock Exchanges.
- Extracted from the audited consolidated financial statements forming part of annual report for the year ended March 31, 2024.
- Extracted from the audited consolidated financial statements forming part of annual report for the year ended March 31, 2023.
- Extracted from the audited consolidated financial statements forming part of annual report for the year ended March 31, 2022.

- The key financials of the PAC-1 are as below. This is based on the audited standalone financial statements, as at and for March 31, 2024, March 31, 2023 and March 31, 2022 audited by the Statutory Auditors and the unaudited standalone financial results for the nine-month period ended December 31, 2024, which have been subject to limited review by the Statutory Auditors

Particulars	For nine months period ended December 31, 2024 ⁽¹⁾		For the year ended March 31, 2024 ⁽²⁾		For the year ended March 31, 2023 ⁽³⁾		For the year ended March 31, 2022 ⁽⁴⁾	
	CHF (in Thousands)	INR (in Million)	CHF (in Thousands)	INR (in Million)	CHF (in Thousands)	INR (in Million)	CHF (in Thousands)	INR (in Million)
Revenue from Operations	1,83,035.8	2,14,142.9	1,97,610.5	1,91,891.1				
Profit for the year	11,856.3	33,512.4	3,141	10,037.6				
Earnings per share								
- Basic (in ₹)	17.1 *	48.4	4.5	14.5				
- Diluted (in ₹)	17.1 *	48.4	4.5	14.5				
Net worth/Shareholders' Funds	1,25,211.1	1,10,848.8	80,810.8	83,225.2				

*Not Annualised.

- Extracted from standalone unaudited limited reviewed financial results for the nine months ended December 31, 2024, as disclosed to the Stock Exchanges.
- Extracted from the audited standalone financial statements forming part of annual report for the year ended March 31, 2024.
- Extracted from the audited standalone financial statements forming part of annual report for the year ended March 31, 2023.
- Extracted from the audited standalone financial statements forming part of annual report for the year ended March 31, 2022.

(C) HEUBACH HOLDING SWITZERLAND AG ("PAC-2"):

- As on the date of this DPS, the Acquirer is a holding company of Heubach Holding Switzerland AG and as a result, the Acquirer indirectly holds 36.56% of the shareholding in the Target Company through PAC-2. Accordingly, as per SEBI (SAST) Regulations, Heubach Holding Switzerland AG is being termed as PAC-2.
- PAC-2 is a corporation which was originally incorporated as "Clariant One AG" (Clariant One SA; Clariant One Ltd) on October 31, 2018, under the laws of Switzerland. The name of the Company was subsequently changed to "Colorants International AG (Colorants International Ltd)" on January 17, 2019; and to Heubach Holding Switzerland AG (Heubach Holding Switzerland Ltd) on September 28, 2022. Since then, there has been no change in the name of PAC-2. It is registered with the Commercial Register, Basel Landschaft, Switzerland under registration number CHE-402.794.086. Registered office of PAC-2 is situated at Hardstrasse 1, 4133 Pratteln, Switzerland.
- The business of PAC-2 is to acquire, hold, manage, sell, trade and finance investments in other companies. The purpose is further to sale chemical and other related products, in particular colorants and pigments, in Switzerland and abroad, and to rendering of related services.
- Subsequent to completion of acquisition of Global Pigment Business Operations of Heubach Group, PAC-2 belongs to Sudarshan Chemical Group.
- As on date of filing the DPS, the share capital of PAC-2 is CHF 30,000,000.00 comprising of 30,000 registered shares of CHF 1,000.00.

The details of the PAC-2 along with its shareholding pattern as on the date of filing DPS are as under:

Sr. No.	Category of Shareholder	No. of Shares	Percentage Holding (in %)
1	Promoter and Promoter Group		
	Sudarshan Europe B.V.*	30,000	100%
2	Public Shareholders	Nil	Nil
Total number of shares (+2)		30,000	100%

*Post acquisition of the Global Pigment Business Operations of Heubach Group, pursuant to PTA and SPA, Sudarshan Europe B.V., Acquirer, holds entire shareholding of PAC-2. Therefore, PAC-2 is a wholly owned subsidiary of Acquirer.

- None of the Promoter(s), Directors and Key Managerial Personnel of PAC-2 are on the Board of the Target Company. PAC-2 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- PAC-2 has not been categorized or declared as (i) "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- None of the Directors or key managerial personnel of the PAC-2 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- PAC-2 is the Promoter of the Target Company. As on the date of this DPS, PAC-2 holds 36.56% of the Voting Share Capital in the Target Company, comprising of 84,39,385 fully paid up Equity Shares of face value of INR 2 (Indian Rupees Two Only) each.
- The key financial information of PAC-2 as extracted from its unaudited standalone financial statements for each of the three calendar years i.e., Calendar Year ended December 31, 2024, Calendar Year ended December 31, 2023 and Calendar Year ended December 31, 2022 is as follows:

Particulars	For the Calendar Year ended December 31, 2024		For the Calendar Year ended December 31, 2023		For the Calendar Year ended December 31, 2022	
	CHF (in Thousands)	INR (in Million)	CHF (in Thousands)	INR (in Million)	CHF (in Thousands)	INR (in Million)
Revenue from Operations	1,36,278	12,847.9	1,82,995	18,110.4	2,56,860	22,995.6
Profit for the year	-27,548	-2,597.2	-99,453	-9,842.5	39,501	3,536.4
Earnings per share - Basic	-0.92	-0.09	-3.32	-0.33	1.32	0.12
Earnings per share - Diluted	-0.92	-0.09	-3.32	-0.33	1.32	0.12
Net worth/ Shareholders' Funds	6,234	587.7	29,483	2,917.8	1,68,482	15,083.5

...continued from previous page.

(H) DETAILS OF THE OPEN OFFER

- The Offer is a mandatory open offer made under Regulations 3(1), 4 and 5(1), and other applicable regulations of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of voting rights in, and control over, the Target Company by the Acquirer and pursuant to the completion of the Underlying Transaction. Further details of the Underlying Transaction are provided in Part II (Background to the Offer) of this DPS.
- The Acquirer directly holds 100% of the total shareholding of the PAC-2 and PAC-3, which in turn holds in aggregate 12,548,811 Equity Shares representing 54.36% of the Voting Share Capital of Target Company as on the date of this DPS. Therefore, the Acquirer indirectly exercises 'control' over the Target Company under the SEBI (SAST) Regulations. Pursuant to the completion of the Underlying Transaction, the Acquirer has indirectly acquired voting rights in, and control over, the Target Company. There has been an addition in the 'persons acting in concert' from the PA for the Offer, whereby PAC-2 and PAC-3 which have become wholly owned subsidiaries of the Acquirer pursuant to the completion of the Underlying Transaction.
- The Offer is being made by the Acquirer alongwith PACs to the Public Shareholders of the Target Company to acquire up to 6,001,268 (Sixty Lakh One Thousand Two Hundred and Sixty Eight) fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each ("Offer Shares"), of the Target Company constituting 26.00% of the Voting Share Capital (the "Offer Size"), at the Offer Price of ₹ 602.03 (Indian Rupees Six Hundred and Two and Paise Three Only) per offer share, aggregating to a total consideration of up to ₹ 3,61,29,43,374.04 (Indian Rupees Three Hundred Sixty One Crore Twenty Nine Lakh Forty Three Thousand Three Hundred and Seventy Four and Paise Four Only), (the "Maximum Open Offer Consideration").
- The Offer is INR 602.03 (Indian Rupees Six Hundred and Two and Paise Three Only) per Offer Share (the "Offer Price"), comprising a basic offer price of INR 578.11 (Indian Rupees Five Hundred Seventy Eight and Paise Eleven Only) per Offer Share, calculated in accordance with Regulation 8(1) read with Regulation 8(3) of the SEBI (SAST) Regulations plus interest of INR 23.92 (Indian Rupees Twenty Three and Paise Ninety Two Only) per share, computed at the interest rate of 10% per annum, for the period between October 11, 2024 and March 10, 2025, being the date of publication of this DPS, in terms of Regulation 8(12) of SEBI (SAST) Regulations.
- The Offer Price shall be payable in cash by the Acquirer, in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to terms and conditions set out in the DPS and Letter of Offer ("LOF").
- As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the Open Offer. In case, if any statutory approval(s) are required or become applicable prior to the completion of the Offer, this Open Offer shall be subject to the receipt of such statutory approvals.
- If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in Part VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011. The Acquirer, and/or the PACs will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer up to 60,01,268 Equity Shares constituting to 26.00% of the voting share capital of the Target Company.
- The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid-up equity shares, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer, if public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI LODR Regulations, the Acquirer and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI LODR Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 (Twelve) months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.
- The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.
- The current promoter and promoter group of the Target Company shall continue to form part of the promoter and promoter group of the Target Company.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirer, and the PACs do not have any plans to alienate any significant assets of the Target Company and, or any of its subsidiaries, in the next 2 (Two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in the accordance with business requirements); or (ii) to the extent required for the purpose of restructuring, merger, demerger, amalgamation and / or rationalization of assets, investments, liabilities or business of the Target Company and, or its subsidiaries including the possible sale of any brand and / or business sub-segment. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of the Offer will be decided by its Board of Directors and shall be subject to the approval of its shareholders.

II. BACKGROUND TO THE OFFER

- The Target Company is a public limited company incorporated and listed in India with 36.56% of its equity share capital held by PAC-2 (Heubach Holding Switzerland AG) (formerly known as Colorants International AG) a company incorporated under the laws of Switzerland, 17.80% of its equity share capital held by PAC-3 i.e., Heubach Ebitto Chemiebetelligungen AG (formerly known as Ebitto Chemiebetelligungen AG) and the balance 45.64% is held by public shareholders. PAC-2 and PAC-3 are currently the promoters of the Target Company. Heubach Ebitto Chemiebetelligungen AG is held by PAC-2 and PAC-2 is held by Heubach Group GmbH which is in turn held by Heubach Holding Germany GmbH and Heubach Holding Germany GmbH is held by Heubach Holding S.à.r.l.
- On October 11, 2024, the Acquirer has entered into (i) Purchase and Transfer Agreement ("PTA") with the Attorney Dr. Andreas Kleinschmidt, (the "Administrator"), acting in his capacity as insolvency administrator over the assets of (a) Heubach Colorants Germany GmbH, (b) Heubach GmbH (c) Dr. Hans Heubach GmbH, and, with the consent of the Administrator in his capacity as creditors' trustee of, Heubach Group GmbH for acquisition of assets of the insolvent German companies including participations held by the Heubach Holding Switzerland AG in its Subsidiary Companies, including investment in equity shares of the Target Company (ii) Sale and Purchase Agreement ("SPA") with SK Neptune Husky Finance S.à.r.l. for the acquisition of entire shareholding in Heubach Holdings S.à.r.l. having further investment in companies based in India and USA.
- At the time of execution of PTA and SPA, PAC-2 held 36.56% of the Voting Share Capital of the Target Company and PAC-3, a Switzerland based Wholly Owned Subsidiary of PAC-2, held 17.80% of the Voting Share Capital of the Target Company.
- As on the date of this DPS, the Acquirer is holding the entire shareholding of PAC-3 which was earlier held by PAC-2, which has resulted in indirect acquisition of 17.80% Voting Share Capital of the Target Company by the Acquirer.
- As on the date of this DPS, the Acquirer has already completed the acquisition of assets of the insolvent German companies including participations held by PAC-2 in its Subsidiary Companies, including investment in equity shares of the Target Company vide a Sale and Purchase Agreement ("SPA") with SK Neptune Husky Finance S.à.r.l. for the acquisition of entire shareholding in Heubach Holdings S.à.r.l. having further investment in companies based in India and USA and the Acquirer became entitled to indirectly exercise 54.36% of the Voting Share Capital and control over the Target Company. Consequently, the Acquirer and the PAC-1 acquired indirect control over the Target Company.
- The Acquirer and PAC-1 announced Open Offer to the Public Shareholders to acquire up to 60,01,268 (Sixty Lakh One Thousand Two Hundred Sixty Eight) Equity Shares of face value of ₹ 10/- (Indian Rupees Ten Only) each of the Target Company ("Equity Shares") constituting 26.00% (twenty six percent) of the Total Voting Share Capital of the Target Company, as of the 10th (tenth) working day from the closure of the Tendering Period ("Open Offer"), subject to the terms and conditions mentioned in the PA, the DPS that will be published and the Letter of Offer ("LOF") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- The Open Offer is being made at a price of INR 602.03 (Indian Rupees Six Hundred and Two and Paise Three Only) ("Offer Price") per Equity Share of the Target Company, which has been calculated in accordance with Regulations 8(1), 8(3) and 8(12) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer under the Open Offer at the Offer Price will be ₹ 3,61,29,43,374.04 (Indian Rupees Three Hundred Sixty One Crore Twenty Nine Lakh Forty Three Thousand Three Hundred And Seventy Four and Paise Four Only) payable in cash ("Offer Consideration").
- The Open Offer is being made under Regulations 3(1), 4 and 5(1) of SEBI (SAST) Regulations since the Acquirer and the PACs are entitled to indirectly exercise: a) 54.36% of the Voting Share Capital; and b) control over the Target Company pursuant to the Underlying Transaction. Following the completion of the Open Offer, the Acquirer and PACs intend to support the Target Company in its efforts towards the sustained growth of the Target Company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Directors of the Target Company are required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE, and Manager to the Open Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer, and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC-1		PAC-2		PAC-3		Total	
	Number of Equity Shares/ voting rights	% of the Equity Share Capital	Number of Equity Shares/ voting rights	% of the Equity Share Capital	Number of Equity Shares/ voting rights	% of the Equity Share Capital	Number of Equity Shares/ voting rights	% of the Equity Share Capital	Number of Equity Shares/ voting rights	% of the Equity Share Capital
Share-holding as on the PA date	Nil	Nil	Nil	Nil	84,39,385	36.56	41,09,426	17.80	1,25,48,811	54.36
Shares acquired between the PA date and the DPS date	1,25,48,811*	54.36*	1,25,48,811**	54.36**	0	0	0	0	1,25,48,811	54.36
Post Offer Share-holding (assuming full acceptance, as on 10 th working day after closing of tendering period)	1,85,50,079*	80.36*	1,85,50,079**	80.36**	84,39,385	36.56	41,09,426	17.80	1,85,50,079	80.36

*As a result of acquisition of Global Pigment Business Operations of Heubach Group entities, Acquirer has become holding company of PAC-2 and PAC-3 and accordingly it holds indirect shareholding in the Target Company through PAC-2 and PAC-3.

*1,85,50,079 shares includes an indirect shareholding of 1,25,48,811 shares representing 54.36% held by Acquirer through its wholly owned subsidiaries i.e., PAC-2 and PAC-3 and it also includes 60,01,268 shares assuming full acceptance of the Open Offer amounting to 26% of the shareholding in the Target Company.

** Acquirer is a wholly owned subsidiary of PAC-1. Therefore, PAC-1 indirectly holds shareholding in the Target Company through Acquirer, which further holds indirect shareholding in the Target Company through its wholly owned subsidiaries i.e., PAC-2 and PAC-3.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 506390) and National Stock Exchange of India Limited (NSE Symbol: HEUBACHIND). The ISIN of the Equity Shares of the Target Company is INE492A01029.
- The annualized trading turnover in the equity shares of the Target Company on BSE and NSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (October 01, 2023, to September 30, 2024) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Shares Issued by the Target Company	Annualized Trading Turnover (in terms of % to Total Capital)
BSE	2676594	23081798	11.59%
NSE	25635796	23081798	111.06%

(Source: www.bseindia.com ; www.nseindia.com)

- Based on the above information available on the websites of BSE and NSE, the equity shares of the Target Company are frequently traded on BSE and NSE (within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 602.03 (Indian Rupees Six Hundred and Two and Paise Three Only) per fully paid-up Equity Share has been determined and justified in terms of Regulation 8(1) and 8(3) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price
3.1	The highest negotiated price per share, if any, of the Target Company for any acquisition under the agreement attracting the obligations to make a Public Announcement of an Open Offer.	Not Applicable
3.2	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or PAC, during the 52 (Fifty-Two) weeks immediately preceding the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain.	Not Applicable
3.3	The highest price paid or payable for any acquisition whether by the Acquirer or PAC, during the 26 (Twenty-Six) weeks immediately preceding the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain.	Not Applicable
3.4	The highest price paid for any acquisition, whether by the Acquirer or any person acting in concert with him, between the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the PA of the Open Offer	Not Applicable
3.5	The volume-weighted average market price of the shares for a period of 60 (Sixty) trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in public domain, as traded on the Stock Exchange where maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded (The maximum volume of trading in the shares of the target company is recorded on NSE during such period and such shares are frequently traded)	₹ 578.11
3.6	Price at point 3.5 above, after including the 10% interest in terms of Regulation 8(12) of the SEBI (SAST) Regulations (including interest of ₹ 23.92 (Indian Rupees Twenty Three and Paise Ninety Two Only) per Offer Share, computed at the rate of 10% per annum, for the period between October 11, 2024 and March 10, 2025, being the date of publication of this DPS)	₹ 602.03
3.7	Where the shares are not frequently traded, the price determined by the acquirer, the PACs and the Manager to the Offer, taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
3.8	The per equity share value computed under Regulation 8(5), if applicable.	₹ 147.37

Source: Certificate dated March 08, 2025, issued by Bansil S. Mehta & Co., Chartered Accountants (FRN:100991W) (Dhruvi R. Desai, Partner, Membership No. – 102062)

- In view of the parameters considered and presented in table above, in the opinion of the Acquirer, PACs, and Manager to the Offer, the Offer Price of ₹ 602.03 (Indian Rupees Six Hundred and Two and Paise Three Only) per fully paid-up Equity Share is justified in terms of Regulation 8(1) and 8(3) of the SEBI (SAST) Regulations.
- As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, and PACs in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.
- As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer, and the PACs shall (i) make corresponding increases to the escrow amounts in the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- If the Acquirer, and the PACs acquire Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer together with the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

- The maximum consideration for the Open Offer is ₹ 3,61,29,43,374.04 (Indian Rupees Three Hundred Sixty-One Crore Twenty-Nine Lakh Forty Three Thousand Three Hundred and Seventy Four and Paise Four Only) payable in cash.
- The Acquirer along with the PACs have confirmed that they have sufficient and adequate financial resources to fulfil the obligations under the Open Offer and have put in place firm financial arrangements for financial resources required for the implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. Further, it was also confirmed that the Acquirer, and the PACs are in a position to meet their payment obligations under the Offer through own resources, liquid assets and sanctioned limits for the business purposes by the NBFCs and financial institutions.
- Sunit S. Shaha, Chartered Accountant, (Partner's Membership No.:-142953) (Firm Registration No.:-W100637) (Firm Name:-P V Deo & Associates, LLP) having its office at Office No. 604, Level 6, Jeevan Heights, Plot No. 53/3, Thorat Colony, CTS 110, Erandawane, Off Prabhkar Road, Pune – 411 004, Maharashtra, India Phone No.:020 2999 8312, Email: sunit.shaha@pvdeoca.co.in, have through its certificate dated March 08, 2025 certified that the Acquirer, and PACs have made firm financial arrangements for financing the acquisition of Equity Shares under the Offer through own resources, liquid assets and sanctioned limits for the business purposes by the NBFCs and financial institutions.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, PACs, and the Manager to the Offer have entered into an escrow agreement with The Hongkong and Shanghai Banking Corporation Limited (acting through its office situated at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, ("Escrow Agent") on March 05, 2025 ("Escrow Agreement") and created an escrow account in the name and the style of HSBC-SUDARSHAN EUROPE B.V. OPEN OFFER ESCROW ACCOUNT ("Escrow Account") with Account No. 105-014088-001, with the Escrow Agent. The Acquirer has deposited an amount of ₹ 361,50,00,000.00 (Indian Rupees Three Hundred and Sixty-One Crores and Fifty Lakhs Only). This amount is more than 100% of the Offer Size.
- The Manager to the Offer has been authorised by the Acquirer to operate and realize monies lying to the credit of the Escrow Account, in terms of the Regulation 17 of the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price and any additional amounts required will be funded by the Acquirer, and PACs, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer, to fulfil the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Open Offer. The Acquirer has received requisite regulatory approvals including international merger-control approvals and international FDI related approvals. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens and together with all rights attached thereto, including all rights to the dividends, bonuses and rights offers declared thereof in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares
- All Public Shareholders, including resident or non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer, and the PACs, reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer, and the PACs, reserve the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the Reserve Bank of India independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirer and PACs shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer and PACs in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- In case of delay in receipt of any statutory approval, if applicable, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer, and PACs, or the failure of the Acquirer, and PACs, to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer, and the PACs, agreeing to pay interest to the shareholders as directed by

the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer, together with PACs, in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

- In the event that the required statutory approvals are not received or refused for any reason, which are outside the reasonable control of the Acquirer and the PACs, are not satisfied, the Acquirer and the PACs may rescind the SPA and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made by the Acquirer through Manager to the Open Offer, within 2 Working Days of such withdrawal, in the same newspapers in which PA was published, and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Date of Public Announcement	Wednesday, October 16, 2024
Publication of Detailed Public Statement in newspaper	Monday, March 10, 2025
Last date for filing of Draft Letter of Offer ("DLOF") with SEBI	Tuesday, March 18, 2025
Last Date for public announcement for a competing offer(s)	Tuesday, April 01, 2025
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, April 09, 2025
Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Tuesday, April 15, 2025
Last date by which the Letter of Offer ("LOF") is to be dispatched to the Public Shareholders whose names appear in the register of members on the Identified Date	Wednesday, April 23, 2025
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Monday, April 28, 2025
Last date for upward revision of the Offer Price / Offer Size	Monday, April 28, 2025
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, April 29, 2025
Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, April 30, 2025
Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, May 15, 2025
Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Thursday, May 29, 2025
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, June 5, 2025

* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER ("LOF")

- All Public Shareholders, whether holding shares in physical form or dematerialised form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("Master Circular"). BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed Axis Capital Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



Name: Axis Capital Limited
Address: Axis House, level 1, P B Marg, Worli, Mumbai, India 400025
Contact Person: Amit Lakhotia
Telephone: +91 22 4325 5585
E-mail ID: ops@axiscap.in
SEBI Registration: INZ000189931

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.
- A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation limited and National Securities Clearing Corporation Limited ("Clearing Corporation").
- In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD/1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
- The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com, www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website (www.sebi.gov.in).
- Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and / or the Target Company.
- The holders of global depository shares of the Target Company will not be entitled to participate in the Open Offer, unless they convert their global depository shares into Equity Shares in accordance with applicable law.
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall also be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

- The Acquirer, and the PACs accept the responsibility for the information contained in the Public Announcement and this DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- The information pertaining to the Target Company contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources, which have not been independently verified by the Acquirer, PACs or the Manager. The Acquirer and PACs do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer together with PACs have appointed Axis Capital Limited, Mumbai, as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer and PACs having its office at 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India; Contact Person: Mayuri Arya/Harish Patel; Phone: +91 22 4325 2183; E-mail ID: hcl.openoffer@axiscap.in
- The Acquirer, together with PACs have appointed MUFG Intime India Private Limited as the Registrar to the Offer having its office at Block No 202, Akshay Complex, Near Ganesh Temple, off Dhule Patil Road, Pune 411001; Contact Person: Ashok Gupta; Phone: 020 2616 0084; E-mail ID: ashok.gupta@in.pmms.mufg.com
- In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
- All references to "INR" or "RS" or "RUPEES" or "₹" are references to the Indian Rupees, all references to "USD" or "US DOLLAR" or "US\$" are references to the United States Dollar, all references to "CHF" are references to the Swiss Franc, and all references to "EUR" are references to the EURO.
- This DPS would also be available at SEBI's website i.e. www.sebi.gov.in.

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER, AND THE PACS

ISSUED BY THE MANAGER TO THE OFFER:			
 AXIS CAPITAL			
Axis Capital Limited 1 st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183; Fax: +91 22 4325 3000 Email: hcl.openoffer@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Mayuri Arya/Harish Patel Website: www.axiscapital.co.in SEBI Registration No.: INM000012029			

REGISTRAR TO THE OFFER	
 MUFG MUFG Intime	
MUFG Intime India Private Limited Block No 202, Akshay Complex, Near Ganesh Temple, off Dhule Patil Road, Pune 411001; Contact Person: Ashok Gupta; Phone: 020 2616 0084; E-mail ID: ashok.gupta@in.mpmis.mufg.com	

For and on behalf of the Acquirer, PAC-1 PAC-2 and PAC-3:			
Sd/- Sudarshan Europe B.V. Acquirer	Sd/- Sudarshan Chemical Industries Limited PAC-1	Sd/- Heubach Holding Switzerland AG PAC-2	Sd/- Heubach Ebitto Chemiebeteiligungen AG PAC-3

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), TO THE PUBLIC SHAREHOLDERS OF

HEUBACH COLORANTS INDIA LIMITED

Corporate Identification Number (CIN): L24110MH1956PLC010806; Registered Office: Rupa Renaissance, B Wing, 25th Floor, D-33, MIDC Road, TTC Industrial Area Juinagar, Navi Mumbai, Maharashtra, India, 400705.
Contact No: +91-22 20874405; Website: https://heubach.com/heubach-india/; E-mail Id: investor.relations_india@heubach.com

OPEN OFFER FOR ACQUISITION OF UP TO 6,001,268 (SIXTY LAKH ONE THOUSAND TWO HUNDRED SIXTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF HEUBACH COLORANTS INDIA LIMITED ("HCL" / "TARGET COMPANY") AT AN OFFER PRICE OF ₹ 602.03 (INDIAN RUPEES SIX HUNDRED TWO AND PAISA THREE ONLY) PER OFFER SHARE, AGGREGATING TO A MAXIMUM CONSIDERATION OF UP TO ₹ 3,61,29,43,374.04 (INDIAN RUPEES THREE HUNDRED SIXTY ONE CRORE TWENTY NINE LAKH FORTY THREE THOUSAND THREE HUNDRED AND SEVENTY FOUR AND PAISA FOUR ONLY) BY SUDARSHAN EUROPE B.V. ("ACQUIRER") ALONGWITH SUDARSHAN CHEMICAL INDUSTRIES LIMITED ("PAC-1"), HEUBACH HOLDING SWITZERLAND AG ("PAC-2"), AND HEUBACH EBITO CHEMIEBETEILIGUNGEN AG ("PAC-3") AND PAC-1, PAC-2 AND PAC-3 SHALL COLLECTIVELY HEREINAFTER BE REFERRED TO AS ("PACs") AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER, FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4 AND 5(1) OF SEBI (SAST) REGULATIONS ("OPEN OFFER" OR "OFFER").

This Detailed Public Statement ("DPS") is being issued by Axis Capital Limited, the Manager to the Open Offer ("Manager"), for and on behalf of the Acquirer and PACs, in compliance with Regulations 3(1), 4 and 5(1) read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations and pursuant to the Public Announcement ("PA") dated October 16, 2024 filed with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (collectively referred to as "Stock Exchanges"), the Securities and Exchange Board of India ("SEBI") and sent to the Target Company in terms of Regulations 14(1) and 14(2) read with all the other applicable provisions of SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

- "Equity Shares" or "Shares" shall mean the fully paid-up Equity Shares having a face value of ₹ 10/- (Indian Rupees Ten Only) each of the Target Company;
- "Equity Share Capital" means 2,30,81,798 (Two Crore Thirty Lakh Eighty-One Thousand Seven Hundred and Ninety-Eight) fully paid-up equity shares of the face value of ₹ 10/- (Indian Rupees ten only) each of the Target Company;
- "Existing Voting Share capital" means the issued, subscribed and fully paid-up equity share capital of the Target Company i.e., ₹ 23,08,17,980 (Indian Rupees Twenty-Three Crore Eight Lakh Seventeen Thousand Nine Hundred and Eighty only) divided into 2,30,81,798 (Two Crore Thirty Lakh Eighty One Thousand Seven Hundred and Ninety Eight) fully paid-up Equity Shares of face value of ₹10/- (Indian Rupees Ten only) each;
- "Public Shareholders" shall mean all holders of the Voting Share Capital of the Target Company, other than the Acquirer, the promoter, members of the promoter group of the Target Company, the PACs, the parties to the Transaction Documents (as defined below), and any persons deemed to be acting in concert with any of the parties mentioned above, pursuant to and in compliance with the SEBI (SAST) Regulations.
- "SEBI" shall mean the Securities and Exchange Board of India;
- "Stock Exchanges" shall mean BSE Limited and National Stock Exchange of India Limited;
- "Identified Date" shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this open offer ("Letter of Offer") shall be sent;
- "Underlying Transaction" shall mean the acquisition of Equity Shares of the Target Company pursuant to the Purchase and Transfer Agreement and Sale and Purchase Agreement (as explained in paragraph 2 of part II – (Background to the Offer) of this Detailed Public Statement)
- "Tendering Period" shall have the meaning ascribed to it under SEBI (SAST) Regulations.
- "Transaction Documents" shall mean the Purchase and Transfer Agreement and Sale and Purchase Agreement (as explained in paragraph 2 of part II – (Background to the Offer) of this Detailed Public Statement)
- "Voting Share Capital" shall mean the total voting equity share capital of the Target Company, as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and
- "Working Day" shall mean any working day of SEBI.

ACQUIRER, PACs, TARGET COMPANY AND OFFER

DETAILS OF THE ACQUIRER AND THE PACs:

(A) SUDARSHAN EUROPE B.V. ("ACQUIRER"):

- The Acquirer is a limited liability company, registered with the Kamer van Koophandel under registration number 34288322 having its registered office at Kingsfordweg 151, 1043 GR Amsterdam, The Netherlands. The Acquirer was incorporated on December 05, 2007.
- There has been no change in the name of Acquirer since its incorporation .
- The principal business of Acquirer is to perform activities with respect to marketing and distribution of Pigments.
- Acquirer belongs to the Sudarshan Chemical Group.
- As on the date of this DPS, equity shares of the Acquirer are not listed on any Stock Exchanges in India or any other jurisdiction.
- As on the date of this DPS, the issued and paid-up share capital of the Acquirer is EURO 28,10,000 comprising of 28,100 shares of Euro 100 each. The Acquirer is 100% owned by PAC-1. The Promoter of the Acquirer is PAC-1.
- On October 11, 2024, the Acquirer has entered into (i) Purchase and Transfer Agreement ("PTA") with the Attorney Dr. Andreas Kleinschmidt, the "Administrator", acting in his capacity as insolvency administrator over the assets of (a) Heubach Colorants Germany GmbH, (b) Heubach GmbH (c) Dr. Hans Heubach GmbH, and, with the consent of the Administrator in his capacity as creditors' trustee of, Heubach Group GmbH for acquisition of assets of the insolvent German companies including participations held by the Heubach Holding Switzerland AG in its Subsidiary Companies, including investment in equity shares of the Target Company (ii) Sale and Purchase Agreement ("SPA") with SK Neptune Husky Finance S.à.r.l for the acquisition of entire shareholding in Heubach Holdings S.à.r.l having further investment in companies based in India and USA.
- At the time of execution of PTA and SPA, PAC-2 held 36.56% of the Voting Share Capital of the Target Company and PAC-3, a Switzerland based Wholly Owned Subsidiary of PAC-2, held 17.80% of the Voting Share Capital of the Target Company.
- As on the date of this DPS, the Acquirer is holding the entire shareholding of PAC-3 which was earlier held by PAC-2, which has resulted in indirect acquisition of 17.80% Voting Share Capital of the Target Company by the Acquirer.
- As on the date of this DPS, the Acquirer has already completed the acquisition of assets of the insolvent German companies including participations held by PAC-2 in its Subsidiary Companies, including investment in equity shares of the Target Company vide a Sale and Purchase Agreement ("SPA") with SK Neptune Husky Finance S.à.r.l for the acquisition of entire shareholding in Heubach Holdings S.à.r.l having further investment in companies based in India and USA, and the Acquirer became entitled to indirectly exercise 54.36% of the Voting Share Capital and control over the Target Company. Consequently, the Acquirer and the PAC-1 acquired indirect control over the Target Company.
- Given below are the details of transaction.

Details of Underlying Transaction					
Type of transaction (direct / indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/Voting rights acquired/proposed to be acquired		Total Consideration for shares/ Voting Rights (VR) acquired	Mode of payment (Cash/ securities)
		Number	% vis-à-vis total equity/ voting Capital		
Indirect acquisition	PTA and SPA in relation to the Underlying Transaction as mentioned in point 7 and 10 above	Indirect acquisition of 12,548,811 Equity Shares of the Target Company, which are directly held by Heubach Holding Switzerland AG and Heubach Ebitto Chemiebetteilungen AG	Indirect acquisition of 54.36% of the Voting Share Capital	Not applicable as this is an indirect acquisition	Not applicable as this is an indirect Acquisition
					Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations

- Acquirer does not directly hold any Equity Shares of the Target Company as on the date of this DPS. Further, Acquirer has not directly acquired any equity shares of the Target Company after the date of the PA. The Acquirer through the Acquirer's subsidiaries, viz. PAC-2 and PAC-3, indirectly, holds 1,25,48,811 Equity Shares, representing approximately 54.36% of the Voting Share Capital. Other than the Underlying Transaction and the aforementioned indirect shareholding and controlling interest, the Acquirer does not have any relationship or interest in the Target Company as on the date of this DPS. Further, there are no common directors on the board of directors of the Acquirer and the board of directors of the Target Company (the "Board of Directors") as on the date of this DPS.
- Other than pursuant to the Underlying Transaction, the Acquirer, it's directors, and its key managerial personnel (as defined in the Companies Act, 2013), if any, does/do not have any relationship with or interest in the Target Company. None of the Directors and Key Managerial personnel of the Acquirer and the Promoter of the Acquirer, i.e., PAC-1 are on the Board of Directors of the Target Company.
- Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- Acquirer has not been categorized or declared as (i) "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- None of the Directors of Acquirer have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financial information of the Acquirer as extracted from its standalone audited financial statements for each of the three financial years i.e., for the year ended March 31, 2024, for the year ended March 31, 2023 and for the year ended March 31, 2022 is as follows:

Particulars	For the year ended March, 31, 2024		For the year ended March, 31, 2023		For the year ended March, 31, 2022	
	EUR	INR (in Million)	EUR	INR (in Million)	EUR	INR (in Million)
Net Turnover	2,62,28,031	2,366.2	3,11,06,670	2,787.4	3,51,08,236	2,972.3
Results after taxation	7,34,005	66.2	9,08,314	81.4	14,26,103	120.7
Earnings per share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth/Shareholders' Funds	83,62,890	754.5	76,28,884	683.6	67,20,571	569.0

Notes:

- Since the financial numbers are presented in EURO (EUR), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate 1 EUR = INR 90.2178 as on March 28, 2024; INR 89.6076 as on March 31, 2023; and INR 84.6599 as on March 31, 2022, for the year ended March 31, 2024, for the year ended March 31, 2023 and for the year ended March 31, 2022, respectively. (Source:- www.fbi.org.in)
- As per the applicable Dutch Regulations to the Acquirer, there is no requirement for preparation of interim financial statements, and therefore the latest available financial information is provided based on the last audited financial statements for the year ended March 31, 2024.

(B) SUDARSHAN CHEMICAL INDUSTRIES LIMITED ("PAC-1"):

- Sudarshan Chemical Industries Limited is the holding company of the Acquirer and therefore is indirectly holding 12,548,811 Equity Shares representing 54.36% of the Voting Share Capital of the Target Company. Hence, Sudarshan Chemical Industries Limited is being termed as PAC-1.
- PAC-1 is a Public Company and was originally incorporated as "Sudarshan Chemical Industries Private Limited" on February 19, 1951, under the Indian Companies Act No. VII of 1913 with the Registrar of Companies, Maharashtra at Bombay. The name of the Company was subsequently changed to "Sudarshan Chemical Industries Limited" pursuant to the approval of the shareholders vide special resolution, at its extraordinary general meeting held on December 31, 1974 and a certificate of change of name was issued by the Registrar of Companies, Maharashtra at Bombay on May 15, 1975 under the provisions of the Companies Act, 1956. Since then, there has been no change in the name of PAC-1. It is registered with the Ministry of Corporate Affairs under registration number 008409 and Corporate Identification Number L24119PN1951PLC008409. Registered office of PAC-1 is situated at 7th Floor, Eleven West Panchsini, Survey No. 25, Near PAN Club Road, Baner, Pune, Maharashtra 411069, India.
- PAC-1 is engaged in the business of manufacturing of global colour and effect pigments and solvent dyes for coatings, plastics, printing and digital printing, cosmetics and special applications.
- PAC-1 belongs to the Sudarshan Chemical Group.
- As on date of filing the DPS, the equity shares of PAC-1 are listed on BSE Limited ("BSE") (Script Code: 506655) and National Stock Exchange of India Limited ("NSE") (NSE Symbol: "SUDARSCHEM"). The ISIN

of the Equity Shares of the PAC-1 is INE659A01023. As on date, the Unsecured, Redeemable, Listed, Taxable, Redeemable Non-Convertible Debentures ("NCDs") of PAC-1 are listed on the Wholesale Debt Market Segment of BSE. (Scrip Code: 974058). The ISIN of the NCDs of PAC-1 is INE659A08036.

- The Total Authorised Share Capital of the PAC-1 is INR 20,00,00,000/- (Indian Rupees Twenty Crore only) comprising of 10,00,00,000 (Ten Crore) Equity Shares having a face value of INR 2/- (Indian Rupees Two only) each. The subscribed and paid-up Equity Share capital of the PAC-1 is INR 15,71,45,770/- (Indian Rupees Fifteen Crore Seventy-One Lakh Forty Five Thousand Seven Hundred and Seventy only) comprising of 7,85,72,885 (Seven Crore Eighty Five Lakh Seventy Two Thousand Eight Hundred and Eighty Five) Equity Shares of INR 2/- (Indian Rupees Two only) each.

As on the date of this DPS, the issued and paid-up share capital of PAC-1 is as follows:

Sr. No.	Particulars	Number of shares	Amount (in INR)
1	Issued Equity Share Capital having a face value of INR 2 each	7,85,73,385	15,71,46,770
2	Paid-up Equity Share Capital having a face value of INR 2 each	7,85,72,885	15,71,45,770

Note: There is a difference of 500 shares in the total Issued Capital and Paid-Up Capital of PAC-1 which is due to Allotment of 500 Right shares of Rs. 2/- each which is kept in abeyance, matter being sub-judice.

The Shareholding pattern of PAC-1 as on the date of filing of this DPS are as under:

Sr. No.	Category of Shareholder	No. of Shares	Percentage Holding (in %)
1	Promoter and Promoter Group*	1,90,74,473	24.28
2	Public Shareholders	5,94,98,412	75.72
Total number of shares (1+2)		7,85,72,885	100.00

Name of the Promoter / Promoter Group		No. of Shares Held	Percentage Holding (in %)
A. Promoters			
Pradeep Ramvilas Rathi*		34,24,740	4.36
Rajesh Balkrishna Rathi		4,050,359	5.15
B. Promoter Group			
Rahul Pradeep Rathi*		3,023,859	3.85
Ajay Balkrishna Rathi		0	0.00
Ajay Balkrishna Rathi (HUF) (Karta - Ajay Balkrishna Rathi)		0	0.00
Manan Ajay Rathi		827,900	1.05
Nisha Ajay Rathi		0	0.00
Rajesh Balkrishna Rathi (HUF) (Karta - Rajesh Balkrishna Rathi)		177,425	0.23
Rajsha Rajesh Rathi		14,120	0.02
Narayandas Jagannath Rathi**		437,650	0.56
Anuj Narayandas Rathi**		5,447,620	6.93
Anuj Narayandas Rathi (HUF) (Karta - Anuj Narayandas Rathi)**		0	0.00
Archana Anuj Rathi**		0	0.00
NJR Finance Private Limited**		0	0.00
Kusum Balkrishna Rathi		0	0.00
Balkrishna Jagannath Rathi (HUF) (Karta - Ajay Balkrishna Rathi)		0	0.00
Subhadra Pradeep Rathi*		0	0.00
Balkrishna Rathi Finance Pvt Ltd		462,550	0.59
Sow Rachna Rathi Family Trust (Trustees – Rajesh Balkrishna Rathi and Ajay Balkrishna Rathi)		1,208,250	1.54
Shri Balkrishna Rathi Family Trust (Trustees – Rajesh Balkrishna Rathi and Ajay Balkrishna Rathi)		0	0.00
Total		1,90,74,473	24.28

(i) Pradeep Ramvilas Rathi and his family members i.e., Subhadra Pradeep Rathi and Rahul Pradeep Rathi, and (ii) Anuj Narayandas Rathi has expressed his and his family members i.e., Narayandas Jagannath Rathi, Archana Anuj Rathi, Anuj Narayandas Rathi (HUF) and NJR Finance Private Limited, has expressed intention of no longer continuing to act as part of the Promoter and Promoter Group of PAC-1 and to not participate directly or indirectly, in the management and operations of PAC-1 in order to mitigate any potential liability on them and their family members.

*Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), and under receipt of requests from these members of the Promoter Group and based on the approval accorded by the Board of Directors, PAC-1 has submitted an application with the Stock Exchanges on February 19, 2025, for seeking No-Objection from the Stock Exchanges relating to Reclassification of shareholding held by 1) Narayandas Jagannath Rathi; 2) Anuj Narayandas Rathi; 3) Anuj Narayandas Rathi (HUF) (Karta - Anuj Narayandas Rathi); 4) Archana Anuj Rathi; and 5) NJR Finance Private Limited, from Promoter / Promoter Group category to Public category which shall be subject to approval of shareholders of the PAC-1.

- As on the date of this DPS, PAC-1 does not directly hold any equity shares in the Target Company. However, PAC-1 has an indirect interest in the Target Company via its direct ownership in the Acquirer, which indirectly owns 1,25,48,811 Equity Shares constituting 54.36 % of the Voting Share Capital of the Target Company through its wholly owned subsidiaries PAC-2 and PAC-3.
- PAC-1 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- PAC-1 has not been categorized or declared as (i) "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- None of the Directors or key managerial personnel of the PAC-1 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financials of the PAC-1 are as below. This is based on the audited consolidated financial statements, as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 audited by the Statutory Auditors and the unaudited consolidated financial results for the nine months period ended December 31, 2024, which have been subject to limited review by the Statutory Auditors.

(₹ in Lakhs)

Particulars	For nine months period ended December 31, 2024 ⁽¹⁾	For the year ended March 31, 2024 ⁽²⁾	For the year ended March 31, 2023 ⁽³⁾	For the year ended March 31, 2022 ⁽⁴⁾
Revenue from Operations	1,99,613.6	2,53,877.7	2,30,173.2	2,20,080.6
Profit for the year	5,985.2	35,744.7	4,476.9	12,996.6
Earnings per share				
Basic (in ₹)	8.6 *	51.6	6.5	18.8
Diluted (in ₹)	8.6 *	51.6	6.5	18.7
Net worth/Shareholders' Funds	1,23,702.8	1,14,903.7	82,822.4	83,318.9

*Not Annualised.

- Extracted from consolidated unaudited limited reviewed financial results for the nine months ended December 31, 2024, as disclosed to the Stock Exchanges.
- Extracted from the audited consolidated financial statements forming part of annual report for the year ended March 31, 2024.
- Extracted from the audited consolidated financial statements forming part of annual report for the year ended March 31, 2023.
- Extracted from the audited consolidated financial statements forming part of annual report for the year ended March 31, 2022.

- The key financials of the PAC-1 are as below. This is based on the audited standalone financial statements, as at and for March 31, 2024, March 31, 2023 and March 31, 2022 audited by the Statutory Auditors and the unaudited standalone financial results for the nine-month period ended December 31, 2024, which have been subject to limited review by the Statutory Auditors

(₹ in Lakhs)

Particulars	For nine months period ended December 31, 2024 ⁽¹⁾	For the year ended March 31, 2024 ⁽²⁾	For the year ended March 31, 2023 ⁽³⁾	For the year ended March 31, 2022 ⁽⁴⁾
Revenue from Operations	1,83,035.8	2,14,142.9	1,97,610.5	1,91,891.1
Profit for the year	11,856.3	33,512.4	3,141	10,037.6
Earnings per share				
Basic (in ₹)	17.1 *	48.4	4.5	14.5
Diluted (in ₹)	17.1 *	48.4	4.5	14.5
Net worth/Shareholders' Funds	1,25,211.1	1,10,648.8	80,810.8	83,225.2

*Not Annualised.

- Extracted from standalone unaudited limited reviewed financial results for the nine months ended December 31, 2024, as disclosed to the Stock Exchanges.
- Extracted from the audited standalone financial statements forming part of annual report for the year ended March 31, 2024.
- Extracted from the audited standalone financial statements forming part of annual report for the year ended March 31, 2023.
- Extracted from the audited standalone financial statements forming part of annual report for the year ended March 31, 2022.

(C) HEUBACH HOLDING SWITZERLAND AG ("PAC-2"):

- As on the date of this DPS, the Acquirer is a holding company of Heubach Holding Switzerland AG and as a result, the Acquirer indirectly holds 36.56% of the shareholding in the Target Company through PAC-2. Accordingly, as per SEBI (SAST) Regulations, Heubach Holding Switzerland AG is being termed as PAC-2.
- PAC-2 is a corporation which was originally incorporated as "Clariant One AG" (Clariant One SA; Clariant One Ltd) on October 31, 2018, under the laws of Switzerland. The name of the Company was subsequently changed to "Colorants International AG (Colorants International Ltd)" on January 17, 2019; and to Heubach Holding Switzerland AG (Heubach Holding Switzerland Ltd) on September 28, 2022. Since then, there has been no change in the name of PAC-2. It is registered with the Commercial Register, Basel Landschaft, Switzerland under registration number CHE-402.794.086. Registered office of PAC-2 is situated at Hardstrasse 1, 4133 Pratteln, Switzerland.
- The business of PAC-2 is to acquire, hold, manage, sell, trade and finance investments in other companies. The purpose is further to sale chemical and other related products, in particular colorants and pigments, in Switzerland and abroad, and to rendering of related services.
- Subsequent to completion of acquisition of Global Pigment Business Operations of Heubach Group, PAC-2 belongs to Sudarshan Chemical Group.
- As on date of filing the DPS, the share capital of PAC-2 is CHF 30'000'000.00 comprising of 30,000 registered shares of CHF 1,000.00.
- The details of the PAC-2 along with its shareholding pattern as on the date of filing DPS are as under:

Sr. No.	Category of Shareholder	No. of Shares	Percentage Holding (in %)
1	Promoter and Promoter Group		
1	Sudarshan Europe B.V.*	30,000	100%
2	Public Shareholders	Nil	Nil
Total number of shares (1+2)		30,000	100%

*Post acquisition of the Global Pigment Business Operations of Heubach Group, pursuant to PTA and SPA, Sudarshan Europe B.V., Acquirer, holds entire shareholding of PAC-2. Therefore, PAC-2 is a wholly owned subsidiary of Acquirer.

- None of the Promoter(s), Directors and Key Managerial Personnel of PAC-2 are on the Board of the Target Company. PAC-2 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

PAC-2 has not been categorized or declared as (i) "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

None of the Directors or key managerial personnel of the PAC-2 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

PAC-2 is the Promoter of the Target Company. As on the date of this DPS, PAC-2 holds 36.56% of the Voting Share Capital in the Target Company, comprising of 84,39,385 fully paid up Equity Shares of face value of INR 2 (Indian Rupees Two Only) each.

The key financial information of PAC-2 as extracted from its unaudited standalone financial statements for each of the three calendar years i.e., Calendar Year ended December 31, 2024, Calendar Year ended December 31, 2023 and Calendar Year ended December 31, 2022 is as follows:

Particulars	For the Calendar Year ended December 31, 2024		For the Calendar Year ended December 31, 2023		For the Calendar Year ended December 31, 2022	
	CHF (in Thousands)	INR (in Million)	CHF (in Thousands)	INR (in Million)	CHF (in Thousands)	INR (in Million)
Revenue from Operations	1,36,278	12,847.9	1,82,995	18,110.4	2,56,860	22,995.6
Profit for the year	-27,548	-2,597.2	-99,453	-9,842.5	39,501	3,536.4
Earnings per share - Basic	-0.92	-0.09	-3.32	-0.33	1.32	0.12
Earnings per share - Diluted	-0.92	-0.09	-3.32	-0.33	1.32	0.12
Net worth/ Shareholders' Funds	6,234	587.7	29,483	2,917.8	1,68,482	15,083.5

Notes:

- Since the financial numbers are presented in Swiss Franc (CHF), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate 1 CHF = INR 94.2773 as on December 31, 2024; INR 98.9667 as on December 31, 2023; and INR 89.5259 as on December 31, 2022, for the Calendar Year ended December 31, 2024, Calendar Year ended December 31, 2023 and Calendar Year ended December 31, 2022, respectively. (Source:- https://www.exchangerates.org.uk)
- On January 3, 2022, Clariant AG, the ultimate Holding Company of Clariant Group announced completion of sale of its pigment business to a consortium of Heubach Group and SK Capital Partners. Accordingly, Temporary Service Agreement ("TSA") was executed between Clariant AG and PAC-2 whereby Clariant AG was responsible for preparing and maintaining the accounting information on behalf of PAC-2 for a period of one year. After the expiry of the TSA, due

(H) DETAILS OF THE OPEN OFFER

- ## II. BACKGROUND TO THE OFFER

- ### III. SHAREHOLDING AND ACQUISITION DETAILS

As a result of acquisition of Global Pigment Business Operations of Heubach Group entities, Acquirer has become holding company of PAC-2 and PAC-3 and accordingly it holds indirect shareholding in the Targeted Company through PAC-2 and PAC-3.

1,185,50,079 shares includes an indirect shareholding of 1,25,48,811 shares representing 54.36% held by Acquirer through its wholly owned subsidiaries i.e., PAC-2 and PAC-3 and it also includes 60,01,268 shares assuming full acceptance of the Open Offer amounting to 26% of the shareholding in the Target Company.

IV. OFFER PRICE

- (Source: www.bseindia.com ; www.nseindia.com)

(Source: www.bseindia.com ; www.nseindia.com)

Source: Certificate dated March 08, 2025, issued by Bansi S. Mehta & Co., Chartered Accountants (FRN:100991W) (Drushti R. Desai, Partner, Membership No. – 102062)