HEUBACH COLORANTS INDIA LIMITED
[formerly Clariant Chemicals (India) Limited]

Registered Office:
Rupa Renaissance, B Wing, 25th Floor
D-33, MIDC Road, TTC Industrial Area
Juinagar, Navi Mumbai – 400705. India
CIN: L24110MH1956PLC010806
www.heubach.com

March 3, 2025

To,
The BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building
P.J. Towers, Dalal Street
Mumbai - 400001

Scrip Code: 506390

To,
The National Stock Exchange of India Limited
Listing Department, Exchange Plaza
5thfloor, Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051

Scrip: HEUBACHIND

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on acquisition of Global Pigment Business Operations of Heubach Group.

Dear Sir/ Madam,

Pursuant to Regulation 30, read with Schedule III, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and further to the Company's earlier disclosures to the Stock Exchanges dated October 12, 2024, October 13, 2024, October 17, 2024, and February 20, 2025, regarding the acquisition of the Global Pigment Business Operations of the Heubach Group by the Sudarshan Group, we wish to provide the following update:

The acquisition of the Global Pigment Business Operations of the Heubach Group of Germany by Sudarshan Europe B.V. has been completed today, i.e., March 3, 2025.

Further, please find attached herewith the stock exchange disclosure made by the Sudarshan Group in this regard.

We request you to take the same on record.

For Heubach Colorants India Limited

Ashwini Vaman Natekar
Digitally signed by Ashwini Vaman Natekar
Date: 2025.03.03 21:15:15 +05'30'

Ashwini Natekar
Company Secretary and Compliance Officer - Interim

SUDARSHAN

3rd 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Completion of the acquisition of Global Pigment Business Operations of Heubach Group entities

In furtherance to our earlier communication dated 11th October, 2024 and 17th February, 2025, pursuant to which we had informed that Sudarshan Chemical Industries Limited ("the Company / SCIL") had entered into definitive agreement on 11th October, 2024, whereby Sudarshan Europe B.V., Wholly Owned Subsidiary of the Company in Netherlands ("SEBV Europe") shall acquire Global Pigment Business Operations of the Heubach Group of Germany subject to satisfaction of customary closing conditions, including approvals from regulators etc. as defined in the aforesaid definitive agreement.

In this regard, pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), we have to inform you that acquisition of Global Pigment Business Operations of Heubach Group of Germany by SEBV Europe is completed today i.e on 3rd March, 2025.

The details required, as per Regulation 30 of SEBI Listing Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 are enclosed herewith as "**Annexure A**".

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Mandar Meenanath Velankar
Digitally signed by Mandar Meenanath Velankar
Date: 2025.03.03 14:58:29 +05'30'

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY
Encl.: As above.

"Annexure A"

Disclosure under Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated 13th July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024:

Sr No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Size / Turnover - The Heubach Group has a 200-year history and became the second largest pigment player in the world after acquiring Clariant's BU Pigments in 2022. Heubach had over a one billion Euros in revenue in FY21 and FY22, with strong global footprint especially in Europe, Americas, and the Asia Pacific region. The acquisition comprises of acquisition by Sudarshan Europe B.V. of (i) assets and business operations of (a) Heubach Colorants Germany GmbH, (b) Heubach GmbH (c) Dr. Hans Heubach GmbH, and (iv) Heubach Group GmbH and participations held by Heubach Holding Switzerland AG, in downstream Group Companies in various countries from insolvency administrator in the aforesaid countries. (ii) 100% shareholding of Heubach Holdings S.a.r.l., a Luxemburg based Heubach Group Company having investments in shareholding in companies based in India and USA.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details	The acquisition does not fall within related party transactions. The promoter/promoter group have no interest in the investee companies / Group of Companies.

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

	thereof and whether the same is done at "arm's length";	
3.	Industry to which the entity being acquired belongs;	Heubach is a key player within the Speciality Chemicals Industry which consists of organic pigments, inorganic pigments, dyes, dispersions and anti-corrosion pigments.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	After the acquisition, the combined entity will have a comprehensive pigment portfolio of high-quality products and a strong presence in major markets including Europe and the Americas. It will enhance SCIL's product portfolio, giving it deeper access to customers and a diversified asset footprint across sites globally.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	All requisite regulatory approvals have been received.
6.	Indicative time period for completion of the acquisition;	The acquisition has been completed within the timeline as earlier communicated vide our communications dated 11th October, 2024 and 17th February, 2025.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	The acquisition is for a cash consideration of EURO 127.5 Million (approx. ₹ 1,160 Crores.)
8.	Cost of acquisition and/or the price at which the shares are acquired;	The Company has also paid Euro 29.44 Million (₹ 268 Crore) on account of adjustments for inventory, working capital and VAT on transfer of assets in terms of the provisions of definitive agreements.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The acquisition is for 100% investment in Companies of Heubach Group as detailed in Sr. No. 1 above
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years	The Heubach Group has a 200-year history and became the second largest pigment player in the world after acquiring Clariant's BU Pigments in 2022. Heubach had over a

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	turnover, country in which the acquired entity has presence and any other significant information (in brief);	billion euros in revenue in FY21 and FY22, with strong global footprint especially in Europe, Americas, and the Asia Pacific region. Consolidated turnover of Heubach Group for last 3 years is given below: (in EURO Million)

Calendar Year	2023	2022	2021
Turnover	878.8	1,069.1	1,137.7

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Mandar Meenanath Velankar
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Date: 2025.03.03 14:58:56 +05'30'

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY