11th October, 2024

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: Press Release – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Execution of definitive agreement in relation to proposed acquisition of Heubach Group entities

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we enclose herewith a Press Release issued by the Company, contents of which are self-explanatory.

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: 2024.10.11 16:22:18 +05'30'

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY

Sudarshan Chemical Industries Limited
Registered Office:
7th Floor, Eleven West Panchshil, Survey No. 25,
Near PAN Card Club Road, Baner, Pune – 411 069,
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www.sudarshan.com
Corporate Identity No.: L24119PN1951PLC008409

SUDARSHAN

PRESS RELEASE

Sudarshan Chemical Enters into Definitive Agreement to Acquire Heubach Group

- *Expand Sudarshan's global presence with multiple synergies.*
- *Create a pigment portfolio with operations across 19 sites globally.*
- *Sudarshan's Managing Director, Mr. Rajesh Rathi, will lead the combined entity.*
- *Customers to benefit from Sudarshan's best in class product portfolio.*

Mumbai, October 11th, 2024 — Sudarshan Chemical Industries Limited ("SCIL" or "Company") today announced that it has entered into a definitive agreement with the Germany-based Heubach Group, on its acquisition in a combination of an asset and share deal.

This strategic acquisition will create a global pigment company, combining SCIL's operations and expertise with Heubach's technological capabilities.

Post-acquisition, the combined company will have a broad 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 access to customers and a diversified asset footprint across 19 sites globally. The combined company will be led by Mr. Rajesh Rathi and a high performing management team with quality execution skills and technical competency.

The Heubach Group has a 200-year history and became the second largest pigment player in the world after its integration with Clariant in 2022. Heubach had over a billion euros in revenue in FY21 and FY22, with a global footprint especially in Europe, Americas, and the APAC region. The Group faced financial challenges over the past two years due to rising costs, inventory issues, and high interest rates. SCIL's acquisition of Heubach will address these challenges with a clear turnaround plan.

Commenting on the transaction, Mr. **Rajesh Rathi, Managing Director** of SCIL said *"We are delighted with this transaction that brings together two businesses that will cater to major global markets. We will carefully integrate these two companies to create a truly global pigments company, with Frankfurt remaining a strategically important location. SCIL is known for its agility and efficiency, and we will embed this culture throughout the combined company to make it one of the most customer-centric and profitable pigment companies."*

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Bram D'hondt from Heubach, said *"By joining hands with SCIL, we aim to reclaim our 200+ years of legacy of serving customers with high quality products. Together, we will shape the future of the pigments industry by building on the ethos of customer centricity and product excellence. Our combined capabilities will enable us to serve our customers better. We look forward to working with SCIL as we enter this next chapter."*

Crawford Bayley and Noerr are acting as legal counsel to Sudarshan and DC Advisory is acting as financial advisor.

Culture of agility and customer focus will be at the center of this integration. The strategic and financial benefits of the combination are as follows:

- **A company with customer centricity (*Sevā*) at its heart:** Post-acquisition SCIL envisages to **become the supplier of choice for all customers**. The company will have a wide product portfolio across segments and applications and it will be able to offer the best-in-class product portfolio to customers. SCIL's R&D and innovation capabilities combined with the global supply chain network, will be an enabler for the company to serve customers efficiently.

- **Most valuable global pigment player:** The combined entity aims to become the most valuable pigment company in the world with great financial strength and profitability. The acquisition enhances SCIL's breadth of product portfolio in global markets, gives it an opportunity to serve global customers, especially in Europe and Americas, and a diversified asset footprint across 19 global sites.

- **An agile organization:** The integration will create a culture of agility and efficiency, with significant synergies expected across functions. The combined company will implement best practices to maximize value for stakeholders.

- **Led by world-class managers and pigment experts:** SCIL to create a high performing management team with quality execution skills and technical competency. The combined company will be led by Mr. Rajesh Rathi, SCIL's Managing Director, after the close of the transaction.

Heubach has a broad and high-quality product portfolio with a large percentage of specialties including customized products. It serves a strong customer base of global blue-chip customers with applications in coating, plastic, inks, automotive, electrical and electronics. Heubach has 17 manufacturing sites globally providing stability during any geopolitical and supply chain challenges, ensuring long-term relationships with suppliers and customers.

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The acquisition is expected to close in 3-4 months, subject to the satisfaction of customary closing conditions, including approvals from regulators and SCIL shareholders.

About Sudarshan Chemical Industries Ltd.

Sudarshan Chemical Industries Limited, incorporated in 1952, is a leading color solutions provider with a strong global outreach of 85+ countries in the production of performance colorants, an extensive range of organic, inorganic and pearlescent pigments and dispersions. SCIL's product offerings also include classical azo pigments, high performance pigments, effect pigments and pigment dispersions. SCIL has manufacturing facilities in Roha and Mahad in India. SCIL operates under 16 brands and has 35% domestic market share in its product category.

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