

September 10, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Maharashtra, India

National Stock Exchange of India Limited
Exchange Plaza, 3rd Floor
Plot No.3-1, G Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India

Scrip code: 506390

Symbol: HEUBACHIND

Dear Sir / Madam,

Sub: Submission of offer opening public announcement and corrigendum to the detailed public statement 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”), Sudarshan Switzerland HLD1 AG (formerly known as Heubach Holding Switzerland AG) (“PAC-2”), and Sudarshan Switzerland HLD2 AG (formerly known as Heubach Ebito Chemiebeteiligungen AG) (“PAC-3”) and PAC-1, PAC-2 and PAC-3 shall collectively hereinafter be referred to as (“PACs”) (“Offer” or “Open Offer”).

This is in regard to the aforesaid Open Offer and in continuation of our letter dated September 02, 2025, whereby we had submitted a copy of the letter of offer dated September 01, 2025.

In this regard, please find enclosed a copy of the offer opening public announcement and corrigendum to the detailed public statement (“**Offer Opening Public Announcement and Corrigendum**”), dated September 09, 2025, which was published on September 10, 2025 in Financial Express (English National Daily) all editions, Jansatta (Hindi National Daily) all editions and Mumbai Navshakti (Marathi Daily), Mumbai Edition. A hard copy of the same is being submitted to your office as well.

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed Offer Opening Public Announcement and Corrigendum.

We request you to kindly upload the Offer Opening Public Announcement and Corrigendum on your website at the earliest.

Yours faithfully

For and on behalf of **Axis Capital Limited**





Authorized signatory

Name: Harish Patel

Designation: VP

Encl.: As above

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 60,01,268 (SIXTY LAKH ONE THOUSAND TWO HUNDRED SIXTY-EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE TOTAL VOTING SHARE CAPITAL OF THE TARGET COMPANY AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER AT AN OFFER PRICE OF INR 602.03 (INDIAN RUPEES SIX HUNDRED AND TWO AND PAISA THREE ONLY) BY THE ACQUIRER ALONG WITH PACS ("OPEN OFFER")

This pre-offer advertisement and corrigendum to the DPS ("Pre-Offer Advertisement and Corrigendum") is being issued by Axis Capital Limited ("Manager to the Offer" or "Manager"), on behalf of Sudarshan Europe B.V. ("Acquirer"), Sudarshan Chemical Industries Limited ("PAC-1"), Sudarshan Switzerland HDL1 AG (formerly known as Heubach Holding Switzerland AG) ("PAC-2") and Sudarshan Switzerland HDL2 AG (formerly known as Heubach EBITO Chemiebetiligungen AG) ("PAC-3") (collectively referred to as the "PACs") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in respect of Open Offer. This Pre-Offer Advertisement and Corrigendum should be read in continuation of and in conjunction with: (a) The Public Announcement dated October 16, 2024 ("PA"); (b) The Detailed Public Statement ("DPS") made by the Acquirer and PACs was published in Financial Express (English National Daily) all editions, Jansatta (Hindi National Daily) all editions and Navshakti (Marathi Daily), Mumbai Edition on March 10, 2025; (c) The Letter of Offer dated September 01, 2025, along with Form of Acceptance ("LOF"). This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the LOF.

The shareholders of the Target Company are requested to kindly note the following:

- Offer Price:** The Offer Price of INR 602.03/- (Indian Rupees Six Hundred and Two and Paisa Three Only) per equity share is payable in cash comprising of ₹ 578.11 (Indian Rupees Five Hundred Seventy Eight and Paisa 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 ₹ 23.92 (Indian Rupees Twenty Three and Paisa Ninety Two Only) per Offer 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 DPS, in terms of Regulation 8(12) of SEBI (SAST) Regulations. There has been no upward revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (*Justification of Offer Price*) of the LOF.
- Recommendations of the Committee of Independent Directors ("IDC") of the Target Company:** The recommendation of IDC was approved on September 08, 2025, and published on September 09, 2025 in the same newspapers in which the DPS was published ("IDC Recommendation"). The relevant extract of the IDC Recommendation is given below:

Members of the Committee of Independent Directors	a) Kewal Handa (DIN: 00056826) – Chairman b) Sunirmal Talukdar (DIN: 00920608) - Member c) Diana Dhole (DIN:10558367) – Member
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC has reviewed the PA, DPS, DLOF and LOF issued in relation to the open offer. Grant Thornton Bharat LLP (formerly Grant Thornton India LLP), engaged to provide its independent opinion with respect to the Offer Price, has opined that the Offer Price of INR 602.03 (Indian Rupees Six Hundred and Two and Paisa Three Only) per equity share is fair and reasonable and is in accordance with Regulation 8(1) and Regulation 8(3) of the SEBI SAST Regulations. Based on above, the IDC is of the opinion that as on the date of this recommendation, (a) the Offer Price of INR 602.03 (Indian Rupees Six Hundred and Two and Paisa Three Only) per equity share offered by the Acquirer and PACs is in accordance with Regulation 8(1) and Regulation 8(3) of the SEBI SAST Regulations, and (b) the Open Offer appears to be fair and reasonable. Shareholders should independently evaluate the Offer and make an informed decision.
Summary of reasons for recommendations	The recommendation of the IDC set out in the paragraph above is <i>inter alia</i> based on the following: (a) The Offer Price of INR 602.03 (Indian Rupees Six Hundred and Two and Paisa Three Only) per equity share is the highest of the prices determined as per the prescribed parameters under the SEBI SAST Regulations and is consequently in accordance with Regulation 8(1) and Regulation 8(3) read with Regulation 8(12) of the SEBI (SAST) Regulations. (b) Offer Price of INR 602.03/- comprises of: (a) INR 578.11 per Equity Share, computed in accordance with Regulation 8(1) and Regulation 8(3) of the SEBI SAST Regulations; and (b) interest of INR 23.92/- per Equity Share, computed at a rate of 10.00% per annum for the period between the date of entering into the underlying transaction (i.e. October 11, 2024), and the date of publication of the DPS (i.e. March 10, 2025), pursuant to Regulation 8(12) of SEBI SAST Regulations; Further, the members of IDC draw attention to the closing market price of the Equity Shares of Target Company on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as on September 05, 2025 being INR 594.15 per Equity Share and INR 594.50 per Equity Share, respectively, which is lower than the Offer Price. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation is also available on the website of the company at www.heubach.com
Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of IDC held on September 08, 2025
Details of Independent Advisors, if any	(i) Grant Thornton Bharat LLP (formerly Grant Thornton India LLP) (ii) Khaitan & Co

For further details, please see the IDC Recommendation as available on the website of SEBI (www.sebi.gov.in) and the Stock Exchanges (www.bseindia.com and www.nseindia.com).

3. Other details of the Open Offer

- The Open Offer is being made under Regulations 3(1), 4 and 5(1), and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The completion of dispatch of the LOF through electronic means to all the Public Shareholders of Target Company (holding Equity Shares in dematerialised form) whose name appeared on the register of members on the Identified Date (being August 26, 2025) and who have registered their email ids with the Depositories and/or the Target Company, and the dispatch through physical means to all the public shareholders of the Target Company (holding Equity Shares in Physical form) whose name appeared on the register of members on the identified date has been completed on September 03, 2025. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become Public Shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 8 - "Procedure for Acceptance and Settlement of the Offer") as well as the Form of Acceptance and share transfer form (Form SH-4) is also available for download on the websites of SEBI, the Stock Exchanges and the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.in.mpms.mufg.com respectively.
- Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Target Company www.heubach.com, the manager to the Offer at www.axiscapital.co.in and the registrar at www.in.mpms.mufg.com. Further, in case of non-receipt of LOF, the Public Shareholders holding Equity Shares may participate in the Offer by providing their application in plain paper to their Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.

3.6. Non-receipt / non-availability of the LOF and the Form of Acceptance does not preclude a Public Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation.

a. Instructions for Public Shareholders:

- In case of Equity Shares held in physical form:** Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) such other documents described in paragraph 8.15 of the LOF. Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the bidding system of the Stock Exchanges to the Public Shareholder. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., MUFG Intime India Private Limited , so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be super scribed as " Heubach Colorants India Limited - Open Offer".

Please also read and follow the detailed procedure described in paragraph 8.15 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager.

- In case of Equity Shares held in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. 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 bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 8.14 of the LOF. **The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance.**

- Public Shareholders are required to refer para 8 at page 61 of the Letter of Offer "Procedure for Acceptance and Settlement" in relation to the procedure for tendering their equity shares in the open offer and are required to adhere to and follow the procedure outlined therein.

- Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer.

In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF had been submitted to SEBI on Tuesday, March 18, 2025. The final observations on DLOF in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide letter bearing Reference Number SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/22893/1 dated August 22, 2025, were received and these have been incorporated in the LOF.

4. Material Updates

There have been no material changes in relation to the Open Offer since the date of the PA and the DPS, save as otherwise disclosed in the LOF. Public Shareholders are requested to note the following material updates:

(a) Promoter Group reclassification (PAC -1):

- Manan Ajay Rathi, member of the Promoter and Promoter Group, sold 3,00,000 equity shares on March 27, 2025.
- Certain members of the Promoter and Promoter Group, namely (i) Pradeep Ramwila Rathi and his family members i.e., Subhadra Pradeep Rathi and Rahul Pradeep Rathi, and (ii) Anuj Narayandas Rathi and his family members i.e., Narayandas Jagannath Rathi, Archana Anuj Rathi, Anuj Narayandas Rathi (HUF) and NJR Finance Private Limited, expressed their intention to no longer continue as part of the Promoter and Promoter Group of PAC-1 and not to participate in its management or operations.
- Accordingly, PAC-1 submitted reclassification applications with the Stock Exchanges under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"). The reclassification requests of (i) Anuj Narayandas Rathi, Narayandas Jagannath Rathi, Archana Anuj Rathi, Anuj Narayandas Rathi (HUF) and NJR Finance Private Limited were approved by the Stock Exchanges on April 4, 2025, and subsequently by shareholders on May 24, 2025, pursuant to which they ceased to be members of the Promoter and Promoter Group effective May 24, 2025; and (ii) Pradeep Ramwila Rathi, Subhadra Pradeep Rathi and Rahul Pradeep Rathi were approved by the Stock Exchanges on July 15, 2025. The same was subject to the approval of the shareholders of PAC-1 as on the date of LOF. However, subsequent to the dispatch of LOF, the said Reclassification has been approved by the Shareholders of PAC-1 by passing an Ordinary Resolution on September 6, 2025 through Postal Ballot mechanism.

(b) Changes in the Board of Directors of the Target Company:

- At its meeting held on April 14, 2025, the Board approved appointment of Rajesh Balkrishna Rathi (Non-Executive, Non-Independent), Amitabha Mukhopadhyay (Independent), Nares Raisingshani (Independent), and Anu Wakhlu (Independent) as additional directors. Further, on May 02, 2025, Mandar Velankar was appointed as an additional director (Non-Executive, Non-Independent). These appointments were confirmed by shareholders on July 06, 2025, through Postal Ballot.
- Ravi Kapoor resigned as Chairman and Non-Executive Director effective July 16, 2025. Consequently, Rajesh Balkrishna Rathi was appointed Chairman on the same date.
- Amitabha Mukhopadhyay resigned as Non-Executive, Independent Director effective August 11, 2025.
- Jugal Sahu resigned as Executive Director effective August 11, 2025, though he continues to serve as Chief Financial Officer and Key Managerial Personnel.

- Resignation of Non-Executive Chairman of PAC-1: Pradeep Ramwila Rathi resigned as a Chairman and Non-Executive and Non-Independent Director effective close of business hours on May 29, 2025.

- Appointment of Chairman of PAC-1: Rajesh Balkrishna Rathi appointed as a Chairman effective close of business hours on May 29, 2025, in addition to his current role as a Managing Director.

- Resignation of a Director of PAC-2: Marc Seidenspinner resigned as a Director effective April 30, 2025.

- Resignation of a Director of PAC-3: Marc Seidenspinner resigned as a Director effective April 30, 2025.

- Further, the unaudited financial results of PAC-1 for the quarter ended June 30, 2025, are yet to be submitted to the stock exchanges as on the date of the Letter of Offer. PAC-1 has intimated in advance to BSE and NSE regarding the delay in submission of said financial results in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As disclosed in the intimation, the delay is on account of cascading effect of the delay in submission of the audited financial results for the quarter and financial year ended March 31, 2025, due to which preparation of financial results for the quarter ended June 30, 2025, and audit thereon is still ongoing. Any prolonged delay in submission may attract regulatory penalties under applicable laws with respect to PAC-1. Public Shareholders are advised to consider this while evaluating the Offer.

- The schedule of the major activities relating to the Offer as mentioned on page 11 of the DLOF stands amended and the revised schedule as mentioned in the LOF is set forth below:

Sr. No.	Major Activities	Original Schedule of Activities (as disclosed in the DLOF) (Day and Date)*	Revised Schedule of Activities (Day and Date)
1.	Date of Public Announcement	Wednesday, October 16, 2024	Wednesday, October 16, 2024
2.	Publication of Detailed Public Statement in newspaper	Monday, March 10, 2025	Monday, March 10, 2025

Sr. No.	Major Activities	Original Schedule of Activities (as disclosed in the DLOF) (Day and Date)*	Revised Schedule of Activities (Day and Date)
3.	Last date for filing of Draft Letter of Offer ("DLOF") with SEBI	Tuesday, March 18, 2025	Tuesday, March 18, 2025
4.	Last Date for public announcement for a competing offer(s)**	Tuesday, April 01, 2025	Tuesday, April 01, 2025
5.	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	Friday, August 22, 2025***
6.	Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Tuesday, April 15, 2025	Tuesday, August 26, 2025
7.	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	Wednesday, September 03, 2025
8.	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	Tuesday, September 09, 2025
9.	Last date for upward revision of the Offer Price / Offer Size	Monday, April 28, 2025	Wednesday, September 10, 2025
10.	Date of publication of opening of Open Offer public announcement in the newspapers		