SUDARSHAN
Outshine. Outdo.

10th September, 2025

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

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Pre - Offer Advertisement cum Corrigendum in relation to an open offer to the public shareholders of Heubach Colorants India Limited ("Target Company") made 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") ("Open Offer").

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, we herein enclose copy of the newspaper advertisement dated Wednesday, 10th September, 2025 containing Pre - Offer Advertisement cum Corrigendum in relation to the open offer, as published in the following newspapers:

1. Financial Express - English Daily (All Editions)
2. Jansatta - Hindi Daily (All Editions)
3. Navshakti - Marathi Daily (Mumbai Edition)

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: 2025.09.10 15:25:32 +05'30'

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY

Encl.: As above.

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Promoters) whose names appear in the register of member of the Target Company as on Tuesday, August 26, 2025, the Identified Date.

xxx. Under Point 4 of Section IX- "Procedure For Acceptance And Settlement Of The Offer" the following point is updated:
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., Tuesday, August 26, 2025, the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

yyy. Under Point 5 of para "Procedure for tendering Equity Shares held in Physical form" of Section IX- "Procedure For Acceptance And Settlement Of The Offer" the following point is updated:
In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date. i.e. Wednesday, September 24, 2025 or else their application will be rejected.

zzz. Under Point No. 1 & 3 of para "Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer" of Section IX- "Procedure For Acceptance And Settlement Of The Offer" the following point is updated:

1. Eligible Shareholders 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. Tuesday, August 26, 2025, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer

3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. Tuesday, August 26, 2025 to the Offer.

aaaa. Under Section XI– - 'Documents For Inspection', the following new point has been inserted in the third paragraph:
Following is the Mechanism for Online Inspection of Material Documents:

I. Public shareholders who wish to inspect the documents electronically should send a request from his/her registered email ID to the Manager to the Offer at openoffers@saffronadvisor.com, along with their shareholding details (Name, Folio No./DP ID and Client ID) in the Target Company. In the case of a corporate shareholder, an authority letter must also be provided.

II. Upon receiving the request, the Manager to the Open Offer will verify the shareholding details with the Registrar and Share Transfer Agent of the Target Company.

III. Once the verification is complete, a link granting view-only access to the inspection documents will be shared with the eligible shareholder. The view-only access will remain valid throughout the tendering period.

IV. The link will be activated from the opening date of the Offer until its closure.

V. If a request is received from a public shareholder during the tendering period, the access to the documents shall be provided within one working day from the date of receipt of the request.

bbbb. Under Section XI– Point No 03 - 'Documents For Inspection', the following point has been updated:
Copy of the Networth of Acquirer as on March 31, 2025, as certified through its partner Kritesh Kumar, (Membership No. 543246) by GSTARK & Associates, Chartered Accountants, (Firm Registration Number. 030526N), having office at, Flat No.101C 99&100.Sainik Nagar Uttam Nagar Delhi 110059; Email id: cakritesh@gmail.com; vide certificate dated August 26, 2025, bearing Unique Document Identification Number (UDIN) – 25543246BMIKGB1293.

cccc. Under Section XI– Point No 04 - 'Documents For Inspection', the following point has been updated:
Copies of Audited Annual reports of the Target Company for the financial years ending March 31, 2024, and March 31, 2023.

dddd. Under Section XI– Point No 05 - 'Documents For Inspection', the following point has been updated:
Copies of Annual reports of the Acquirer for the financial years ending March 31, 2023 and December 31, 2023 and December 31, 2024 along with copy of RD order copy.

eeee. Under Section XI– Point No 06 - 'Documents For Inspection', the following point has been updated:
Audited financial statements of Acquirer on a consolidated basis for the quarter ended March 31, 2025 and financial years ended December 31, 2024, and December 31, 2023, and on Standalone basis for the financial years ended March 31, 2023.

ffff. Under Section XI– Point No 12 - 'Documents For Inspection', the following point has been updated:
Observation letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/22892/1dated August 22, 2025 received from SEBI.

11. Schedule of Major Activities of the Offer:

Sr. No	Activity	Schedule of Activities Day and Date[1]	Revised Schedule (Day and Date)[6]
1	Public Announcement (PA)	Friday, April 04, 2025	Friday, April 04, 2025
2	Publication of DPS in the newspapers	Tuesday, April 15, 2025	Tuesday, April 15, 2025
3	Last date for filing of draft letter of offer with SEBI	Wednesday, April 23, 2025	Wednesday, April 23, 2025
4	Last date for public announcement of competing offer(s) [2]	Thursday, May 08, 2025	Thursday, May 08, 2025
5	Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Friday, May 16, 2025	Friday, August 22, 2025 [3]
6	**Identified Date[7]**	Tuesday, May 20, 2025	Tuesday, August 26, 2025
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, May 27, 2025	Wednesday, September 03, 2025
8	Last date for upward revision of the Offer Price and/or Offer Size	Friday, May 30, 2025	Tuesday, September 09, 2025
9	Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, May 30, 2025	Wednesday, September 10, 2025
10	Date of publication of Open Offer Opening Public Announcement in the newspapers in which the DPS has been published	Monday, June 02, 2025	Wednesday, September 10, 2025
11	Date of commencement of the Tendering Period (**"Offer Opening Date"**)	Tuesday, June 03, 2025	Thursday, September 11, 2025
12	Date of closure of the Tendering Period (**"Offer Closing Date"**)	Monday, June 16, 2025	Wednesday, September 24, 2025
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Monday, June 30, 2025	Thursday, October 09, 2025
14	Last date for publication of Post Open Offer Public Announcement in the newspapers in which the DPS has been published	Monday, 07 July, 2025	Thursday, October 16, 2025

Notes:
1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
2. There is no competing offer to this Offer.
3. The actual date of receipt of SEBI observations on the DLOF.
4. 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, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirer and the Promoter of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.
12. The Acquirer accepts the full and final responsibility for the information contained in the PA, DPS and the LOF also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 in respect of this Offer.
13. This Offer Opening Public Announcement would also be available on the website of SEBI at www.sebi.gov.in and on the website of Manager to the Offer at www.saffronadvisor.com

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

SAFFRON
energising ideas

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059, Maharashtra, India.
Tel. No.: +91 22 49730394; **Email id:** openoffers@saffronadvisor.com, **Website:** www.saffronadvisor.com
Investor Grievance Id: investorgrievance@saffronadvisor.com
SEBI Registration Number: INM 000011211
Validity: Permanent
Contact Person: Yashi Srivastava/Chirag Singhal

REGISTRAR TO THE OPEN OFFER

CAMEO

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, 5thFloor, No. 1Club House Road, Chennai –600 002, India
Tel. No.: +91-44-4002 0700; **Email id:** priya@cameoindia.com, **Website:** www.cameoindia.com
Investor Grievance email id: investor@cameoindia.com
SEBI Registration No.: INR000003753
Validity: Permanent
Contact Person: Sreepriya K

Place: New Delhi
Date: September 09, 2025

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF 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 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 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**") (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:

1. **Offer Price**: The Offer Price of ₹ 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.

2. **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 Dhote (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 *inter alia* 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**

3.1. 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.

3.2. 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.

3.3. The completion of dispatch of the LOF through electronic means to all the Public Shareholders of Target Company (holding Equity Shares in dematerialised from) 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.

3.4. 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.

3.5. 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:**

i. **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.

ii. **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.**

b. 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.

3.5. 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):**

i. Manan Ajay Rathi, member of the Promoter and Promoter Group, sold 3,00,000 equity shares on March 27, 2025.

ii. Certain members of the Promoter and Promoter Group, namely (i) Pradeep Ramwilas 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.

iii. 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 Ramwilas 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:**

i. At its meeting held on April 14, 2025, the Board approved appointment of Rajesh Balkrishna Rathi (Non-Executive, Non-Independent), Amitabha Mukhopadhyay (Independent), Naresh Raisinghani (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.

ii. Ravi Kapoor resigned as Chairman and Non-Executive Director effective July 16, 2025. Consequently, Rajesh Balkrishna Rathi was appointed Chairman on the same date.

iii. Amitabha Mukhopadhyay resigned as Non-Executive, Independent Director effective August 11, 2025.

iv. Jugal Sahu resigned as Executive Director effective August 11, 2025, though he continues to serve as Chief Financial Officer and Key Managerial Personnel.

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

(d) **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.

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

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

(g) 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.

(h) 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
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 in which DPS has been published	Tuesday, April 29, 2025	Wednesday, September 10, 2025
11.	Date of commencement of the Tendering Period (**"Offer Opening Date"**)	Wednesday, April 30, 2025	Thursday, September 11, 2025
12.	Date of closure of the Tendering Period (**"Offer Closing Date"**)	Thursday, May 15, 2025	Wednesday, September 24, 2025
13.	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	Thursday, October 09, 2025
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which DPS has been published	Thursday, June 5, 2025	Thursday, October 16, 2025

* *The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations). Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*

** *There is no competing offer to this Offer.*

*** *Actual date of receipt of SEBI's observations on the DLOF.*

\# *Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. 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. It is clarified that subject to clause 7.2 of Section VII (Terms and Conditions of the Offer) below, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.*

5. **Additional disclosures relating to the Acquirer and PACs included in the LOF: The following additional disclosures relating to the Acquirer and PACs have been included in the LOF:**

(a) Updated details regarding the issued equity share capital of the PAC-1 are set out in paragraph 4.2.6. of the LOF;

(b) Details regarding the shareholding of the promoters/ members of the promoter group of the PAC-1 are set out in paragraph 4.2.15. of the LOF;

(c) Confirmation that the Acquirer and PACs and its directors, promoters, key managerial personnel and their immediate relatives have not been prohibited from dealing in securities pursuant to any directions under Section 11B of the SEBI Act is set out in paragraph 4.1.13., and paragraph 4.2.8. and paragraph 4.3.9. and paragraph 4.4.10. of the LOF;

(d) Confirmations that there are no penalties levied by SEBI/ RBI and no regulatory actions/ administrative warnings / directions subsisting or proceedings pending under the SEBI Act and the regulations made thereunder against the Acquirer and PACs are set out in paragraph 4.1.13. and 4.1.16., and paragraph 4.2.8. and 4.2.11. and paragraph 4.3.9. and 4.3.12 and paragraph 4.4.10 and 4.4.14 of the LOF;

(e) Confirmations that there are no pending litigations pertaining to the securities market against the Acquirer and PACs or its directors, promoters, key managerial personnel and their immediate relatives is set out in paragraph 4.1.18., and paragraph 4.2.13. and paragraph 4.3.13. and paragraph 4.4.15 of the LOF;

(f) Confirmations regarding penal/ punitive actions by the Stock Exchanges against the Acquirer and PACs are set out in paragraph 4.1.18., and paragraph 4.2.13. and paragraph 4.3.13. and paragraph 4.4.15 of the LOF;

(g) Details of the directors of the Acquirer and PACs as on the date of the LOF and changes to the Board of the Target Company since March 18, 2025, are set out in paragraph 4.1.21., and paragraph 4.2.17. and paragraph 4.3.15. and paragraph 4.4.16. of the LOF;

(h) Confirmations regarding there being about relationship/ association between the Acquirer and PACs directors and key managerial personnel (and their immediate relatives) and the Target Company are set out in paragraph 4.1.12., and paragraph 4.2.7. and paragraph 4.3.8 and paragraph 4.4.9. of the LOF;

(i) Key financial information of the Acquirer and PACs for the relevant period, is included in paragraph 4.1.22., 4.2.18 and paragraph 4.2.20. and paragraph 4.3.16. and paragraph 4.4.17. of the LOF; and

(j) Additional details regarding the contingent liabilities of the PAC-1 as on and for the financial year ended March 31, 2025, are set out in paragraph 4.2.19. and 4.2.21. of the LOF.

6. **Other Information**

The Acquirer and PACs accept the responsibility for the information contained in this Pre-Offer Advertisement and Corrigendum (except for the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company) and also responsible for the obligations of the Acquirer and PACs laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

This Pre-Offer Advertisement and Corrigendum is expected to be available on SEBI's website at (www.sebi.gov.in).

Issued on behalf of the Acquirer and PACs by the Manager to the Open Offer and the Registrar to the Offer

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
AXIS CAPITAL	MUFG MUFG Intime
Axis Capital Limited **Address**: 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel**: +91 22 4325 2183; **Fax**: +91 22 4325 3000 **Email**: hcil.openoffer@axiscap.in **Investor Grievance Email**: complaints@axiscap.in **Contact Person**: Mayuri Arya/Harish Patel **Website**: www.axiscapital.co.in **SEBI Registration No.**: INM000012029	**MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)** **Address**: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India; **Phone**: +91 810 811 4949; **Fax**: +91 22 49186060 **Email**: hcil.offer@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com/ **Investor Grievance Email**: hcil.offer@in.mpms.mufg.com **Contact Person**: Ms. Pradnya Karanjekar **SEBI Registration Number**: INR000004058

Place: Pune
Date: September 9, 2025

Adfactors 429/25

PROFECTUS CAPITAL

प्रोफेक्टस कैपिटल प्राइवेट लिमिटेड

पंजीकृत और कॉर्पोरेट कार्यालय का पताः बी/17, चौथी मंजिल, आर्ट गिल्ड हाउस, फीनिक्स मार्केटसिटी मॉल के पीछे, लाल बहादुर शास्त्री मार्ग, कुर्ला (पश्चिम), मुंबई, 400070.
ब्रांच ऑफिस का पताः 7–ई, 5वीं मंजिल, डीआरआई बिल्डिंग, स्वामी रामतीर्थ नगर, रानी झांसी रोड, झंडेवाला एक्सटेंशन, सेंट्रल दिल्ली – 110 055

अचल संपत्तियों की बिक्री के लिए बिक्री नोटिस [नियम 8(6) के तहत]

प्रतिभूतिकरण और वित्तीय संपत्तियों के पुनर्निर्माण और सुरक्षा हित प्रवर्तन अधिनियम, 2002 ("सरफेसी अधिनियम") के तहत बैंक को दी गई अचल संपत्ति की बिक्री के लिए ई–नीलामी बिक्री संबंधी सूचना, नियम 8(6) के साथ पढ़ें, सुरक्षा हित (प्रवर्तन) नियम, 2002 ("नियम") के तहत ।
जनता, विशेषकर उधारकर्ता, गारंटर और बंधककर्ता को यह सूचित किया जाता है कि नीचे बताई गई अचल संपत्तियां, जो प्रोफेक्टस कैपिटल प्राइवेट लिमिटेड ("सुरक्षित लेनदार/एनबीएफसी") को बंधक/ऋण के लिए दी गई हैं, और जिनका अधिकार सुरक्षित लेनदार के अधिकृत अधिकारी ने सरफेसी अधिनियम की धारा 13(4) और नियमों के तहत ले लिया है, को नीचे दिए गए विवरण के अनुसार "जैसा है, जहाँ है", "जैसा है, वैसा ही" और "बिना किसी गारंटी के" आधार पर बेचा जाएगा। यह बिक्री प्रोफेक्टस कैपिटल प्राइवेट लिमिटेड को 07.08.2024 तक बकाया **3,58,24,296/– रुपये (तीन करोड़, अंठावन लाख, चौबीस हजार, दो सौ छियानबे रुपये)** और नीलामी की तारीख तक ब्याज, सभी लागत और शुल्क सहित सभी बकाया राशि की वसूली के लिए की जाएगी। यह बिक्री नीचे दिए गए ई–नीलामी कार्यक्रम के अनुसार बोली लगाकर, नीचे बताए गए उधारकर्ता से की जाएगी।

पक्षकारों, बकाया राशि और संपत्ति की जानकारी का संक्षिप्त विवरण

उधारकर्ता और सह–उधारकर्ता का नाम	बोली प्राप्ति की अंतिम तिथि दस्तावेजों सहित	संपत्ति निरीक्षण की तिथि और समय	आरक्षित मूल्य और बयाना राशि जमा	नीलामी की तिथि, समय और स्थान	अधिकृत अधिकारी का नाम और संपर्क नंबर
1. श्री इंदर कुमार (मेसर्स इंदर रेडीमेड मटेरियल स्टोर) 2. रेखा अरोड़ा 3. वीरमान अरोड़ा 4. पारस अरोड़ा	24.09.2025	15 सितंबर, 2025 से 19 सितंबर, 2025 तक सुबह 11:00 बजे से शाम 5:00 बजे के बीच	आर.पी.: 3,40,00,000/– रुपये ईएमडी: 34,00,000/– रुपये	25 सितंबर, 2025 को सुबह 11:00 बजे से शाम 05:00 बजे तक ई–नीलामी बिक्री ऑनलाइन पोर्टल 'ाजजचेरूध्ध्तमिपण्ण्बजपवदजपहमतण्दम ज के माध्यम से की जाएगी।	श्री हरेंद्र चौहान, +91 9999642157. श्री करण सक्सेना, +91 9999888484. श्री संजीव ए कुमार, +91 9999300998.

संपत्ति विवरण– प्लॉट नंबर 31 पर स्थित आवासीय मकान नंबर X/3036 (भाग), जिसकी कुल क्षेत्रफल 75.00 वर्ग गज है। इसमें भूतल पर दो दुकानें और चार कमरे, तथा प्रथम तल पर दो कमरे, रसोई, शौचालय और बाथरूम हैं। यह बिजली कनेक्शन के साथ है। यह खसरा नंबर 211 और 212 में आता है। यह सीलमपुर गाँव, इलाका शाहदरा, दिल्ली–110031 में, रघुबरपुरा, गांधी नगर, मेन रोड पर स्थित है। सीमांकन इस प्रकार हैः बिक्री–पट्टे के अनुसार सीमाएँः पूर्वः अन्य संपत्ति, पश्चिमः शेष हिस्सा, उत्तरः गली, दक्षिणः सड़क।

बिक्री के विस्तृत नियमों और शर्तों के लिए, कृपया नीचे दिए गए लिंक **https://www.profectuscapital-com/public-notices@**पर जाएंः ।
इच्छुक बोलीदाता ई–नीलामी के लिए मेसर्स ई–प्रोक्योरमेंट टेक्नोलॉजीज प्राइवेट लिमिटेड (ऑक्शनटाइगर) सहायता डेस्क नंबर 9265562818 /9265562821 /079–6813 6842 से सहायता प्राप्त कर सकते हैं। संपर्क व्यक्ति श्री राम शर्मा, मोबाइल नंबर 8000023297।

दिनांकः 08/09/2025.
स्थानः दिल्ली

हस्ता/–
प्राधिकृत अधिकारी
प्रोफेक्टस कैपिटल प्राइवेट लिमिटेड के लिए।

ADITYA BIRLA CAPITAL
PROTECTING INVESTING FINANCING ADVISING

आदित्य बिड़ला कैपिटल लिमिटेड

पंजीकृत कार्यालयः इंडियन रेयॉन कंपाउंड, वेरावल, गुजरात – 362266
कॉर्पोरेट कार्यालयः 12वीं मंजिल, आर टेक पार्क, निर्लोन कॉम्प्लेक्स, हब मॉल के निकट, गोरेगांव (पूर्व), मुंबई–400 063, महाराष्ट्र

ई–नीलामी बिक्री सूचना

प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 8 (6) के प्रावधान के साथ पठित वित्तीय परिसंपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण और प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के तहत अचल संपत्तियों की बिक्री के लिए 30 दिनों की नीलामी बिक्री सूचना

आदित्य बिड़ला फाइनेंस लिमिटेड और आदित्य बिड़ला कैपिटल लि. के बीच 11.03.2024 को की गई समामेलन योजना जिसे राष्ट्रीय कंपनी विधि अधिकरण – अहमदाबाद द्वारा 24.03.2025 को पारित आदेश में विधिवत अभिलिखित किया गया है, के अनुसार नीचे अनुसूची ए में उल्लिखित बंधक संपत्ति के संबंध में, आदित्य बिड़ला फाइनेंस लिमिटेड द्वारा शुरू की गई सभी सरफैसी कार्यवाहियां, अब आदित्य बिड़ला कैपिटल लिमिटेड,समामेलित कंपनी को स्थानांतरित कर दी गई हैं।
तदनुसार, आदित्य बिड़ला कैपिटल लिमिटेड / प्रतिभूत लेनदार के अधिकृत अधिकारी ने वित्तीय परिसंपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण और प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (सर्फेसी) की धारा 13(2) के तहत जारी सूचना के अनुसार निम्न उधारकर्ताओं और सह–उधारकर्ताओं से नीचे उल्लिखित बकाया राशियों और आगे के शुल्क और लागत के साथ प्रतिभूत लेनदार के प्रतिभूत ऋणों की वसूली के लिये निम्न उधारकर्ताओं और सह–उधारकर्ताओं के निम्नलिखित प्रतिभूत परिसंपत्तियों पर कब्जा ले लिया है। एतदद्वारा आम जनता और विशेष रूप से उधारकर्ताओं और सह–उधारकर्ताओं को सूचित किया जाता है कि आदित्य बिड़ला कैपिटल लिमिटेड के बकाया ऋणों की वसूली के लिए निम्नलिखित संपत्ति की ई–नीलामी "जैसा है जहां है", "जैसी स्थिति में है" और "जो कुछ भी है" के आधार पर आयोजित की जाएगी।

ई–नीलामी की तिथि और समयः 14.10.2025, सुबह 11:00 बजे से दोपहर 01:00 बजे तक
केवाईसी और धरोहर राशि जमा (ईएमडी) प्राप्त करने की अंतिम तिथिः 13.10.2025

क्रम सं.	उधारकर्ताओ और सह–उधारकर्ताओ के नाम	संपत्तियों / सुरक्षित परिसंपत्तियो का विवरण	आरक्षित मूल्य (रु. में)	धरोहर राशि जमा (ईएमडी) (रु. में)/ वृद्धि मूल्य रु.में)	मांग सूचना की तिथि और कुल राशि (रु. में)
1	1. श्री नंद किशोर, पुत्र श्री भोगी राम 2. श्रीमती इंद्रावती, पत्नी श्री नंदन ऋण खाता सं. : ABAGRSTS000000710266	उस पर निर्मित मकान का सभी हिस्सा और भाग जिसका नगर निगम सं. 46/226, खसरा सं.–141, क्षेत्रफल 66.88 वर्ग मीटर और आच्छादित क्षेत्रफल 34.48 वर्ग मीटर है, जो भीम नगर, लोहामंडी वार्ड, तहसील और जिला आगरा–282002 में स्थित है और जिसकी सीमाएं निम्नलिखित हैः **पूर्व**– श्री छोटे लाल कैम का घर, **पश्चिम**– श्री भोगी राम का घर, **उत्तर**– 20 फीट चौड़ी सड़क और खुला स्थान, **दक्षिण**– श्री पप्पू माहोर का घर	आईएनआर 26,00,000/– (रुपये छब्बीस लाख मात्र)	आईएनआर 2,60,000/– (रुपये दो लाख साठ हजार मात्र) रु. 25,000/– (रुपये पच्चीस हजार मात्र)	18.01.2025 एवं रु. 23,87,026/– (तेईस लाख सत्तासी हजार छब्बीस रुपये मात्र) (09.01.2025 तक देय)

बिक्री के विस्तृत नियमों और शर्तों के लिए, कृपया **आदित्य बिड़ला कैपिटल लिमिटेड** / सुरक्षित लेनदार की वेबसाइट पर दिए गए लिंक यानी **https://abfl.adityabirlacapital.com/Pages/Individual/Properties-for-Auction-under-SARFAESI-Act.aspx** या **https://BidDeal.in** देखें।
संपर्क नं.: आदित्य बिड़ला कैपिटल लिमिटेड, अधिकृत अधिकारी – 1) **श्री अपूर्वा थॉमस दांथी – apoorva.danthi@adityabirlacapital.com, मो. नं.** 9930909725 **आप निकटतम शाखा में भी जा सकते है या आदित्य बिड़ला कैपिटल लिमिटेड से संपर्क कर सकते है 2) श्री जहिरुल लस्करः (Jahirul.Laskar@adityabirlacapital.com) मो. नं.** +91 97060 03075, **3) परनीत सिंहः (parneet.singh@adityabirlacapital.com) मो. नं.** +91 97200 29337, **4) वेद प्रकाश मिश्रा (vedprakash.mishra@adityabirlacapital.com) मो. नं.** +91 90040 26790. **5) कोमल पाटिल (komal.patil8@adityabirlacapital.com) मो. नं.** 9867895795.

स्थानः आगरा, उत्तर प्रदेश
दिनांकः 09.09.2025

हस्ता/–
अधिकृत अधिकारी
आदित्य बिड़ला कैपिटल लिमिटेड

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF 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 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 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**") (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:

1. **Offer Price**: The Offer Price of ₹ 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.
2. **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 Dhote (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 *inter alia* 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**

3.1. 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.

3.2. 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.

3.3. The completion of dispatch of the LOF through electronic means to all the Public Shareholders of Target Company (holding Equity Shares in dematerialised from) 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.

3.4. 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.

3.5. 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:**

i. **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.

ii. **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.**

b. 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.

3.5. 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):**

i. Manan Ajay Rathi, member of the Promoter and Promoter Group, sold 3,00,000 equity shares on March 27, 2025.

ii. Certain members of the Promoter and Promoter Group, namely (i) Pradeep Ramwilas 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.

iii. 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 Ramwilas 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:**

i. At its meeting held on April 14, 2025, the Board approved appointment of Rajesh Balkrishna Rathi (Non-Executive, Non-Independent), Amitabha Mukhopadhyay (Independent), Naresh Raisinghani (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.

ii. Ravi Kapoor resigned as Chairman and Non-Executive Director effective July 16, 2025. Consequently, Rajesh Balkrishna Rathi was appointed Chairman on the same date.

iii. Amitabha Mukhopadhyay resigned as Non-Executive, Independent Director effective August 11, 2025.

iv. Jugal Sahu resigned as Executive Director effective August 11, 2025, though he continues to serve as Chief Financial Officer and Key Managerial Personnel.

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

(d) **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.

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

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

(g) 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.

(h) 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
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 in which DPS has been published	Tuesday, April 29, 2025	Wednesday, September 10, 2025
11.	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Wednesday, April 30, 2025	Thursday, September 11, 2025
12.	Date of closure of the Tendering Period ("**Offer Closing Date**")	Thursday, May 15, 2025	Wednesday, September 24, 2025
13.	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	Thursday, October 09, 2025
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which DPS has been published	Thursday, June 5, 2025	Thursday, October 16, 2025

* *The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations). Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*
** *There is no competing offer to this Offer.*
*** *Actual date of receipt of SEBI's observations on the DLOF.*
\# *Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. 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. It is clarified that subject to clause 7.2 of Section VII (Terms and Conditions of the Offer) below, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.*

5. **Additional disclosures relating to the Acquirer and PACs included in the LOF: The following additional disclosures relating to the Acquirer and PACs have been included in the LOF:**

(a) Updated details regarding the issued equity share capital of the PAC-1 are set out in paragraph 4.2.6. of the LOF;
(b) Details regarding the shareholding of the promoters/ members of the promoter group of the PAC-1 are set out in paragraph 4.2.15. of the LOF;
(c) Confirmation that the Acquirer and PACs and its directors, promoters, key managerial personnel and their immediate relatives have not been prohibited from dealing in securities pursuant to any directions under Section 11B of the SEBI Act is set out in paragraph 4.1.13., and paragraph 4.2.8. and paragraph 4.3.9. and paragraph 4.4.10. of the LOF;
(d) Confirmations that there are no penalties levied by SEBI/ RBI and no regulatory actions/ administrative warnings / directions subsisting or proceedings pending under the SEBI Act and the regulations made thereunder against the Acquirer and PACs are set out in paragraph 4.1.13. and 4.1.16., and paragraph 4.2.8. and 4.2.11. and paragraph 4.3.9. and 4.3.12 and paragraph 4.4.10 and 4.4.14 of the LOF;
(e) Confirmations that there are no pending litigations pertaining to the securities market against the Acquirer and PACs or its directors, promoters, key managerial personnel and their immediate relatives is set out in paragraph 4.1.18., and paragraph 4.2.13. and paragraph 4.3.13. and paragraph 4.4.15 of the LOF;
(f) Confirmations regarding penal/ punitive actions by the Stock Exchanges against the Acquirer and PACs are set out in paragraph 4.1.18., and paragraph 4.2.13. and paragraph 4.3.13. and paragraph 4.4.15 of the LOF;
(g) Details of the directors of the Acquirer and PACs as on the date of the LOF and changes to the Board of the Target Company since March 18, 2025, are set out in paragraph 4.1.21., and paragraph 4.2.17. and paragraph 4.3.15. and paragraph 4.4.16. of the LOF;
(h) Confirmations regarding there being about relationship/ association between the Acquirer and PACs directors and key managerial personnel (and their immediate relatives) and the Target Company are set out in paragraph 4.1.12., and paragraph 4.2.7. and paragraph 4.3.8 and paragraph 4.4.9. of the LOF;
(i) Key financial information of the Acquirer and PACs for the relevant period, is included in paragraph 4.1.22., 4.2.18 and paragraph 4.2.20. and paragraph 4.3.16. and paragraph 4.4.17. of the LOF; and
(j) Additional details regarding the contingent liabilities of the PAC-1 as on and for the financial year ended March 31, 2025, are set out in paragraph 4.2.19. and 4.2.21. of the LOF.

6. **Other Information**

The Acquirer and PACs accept the responsibility for the information contained in this Pre-Offer Advertisement and Corrigendum (except for the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company) and also responsible for the obligations of the Acquirer and PACs laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

This Pre-Offer Advertisement and Corrigendum is expected to be available on SEBI's website at (www.sebi.gov.in).

Issued on behalf of the Acquirer and PACs by the Manager to the Open Offer and the Registrar to the Offer

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
AXIS CAPITAL	MUFG MUFG Intime
Axis Capital Limited **Address**: 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel**: +91 22 4325 2183; **Fax**: +91 22 4325 3000 **Email**: hcil.openoffer@axiscap.in **Investor Grievance Email**: complaints@axiscap.in **Contact Person**: Mayuri Arya/Harish Patel **Website**: www.axiscapital.co.in **SEBI Registration No.**: INM000012029	**MUFG Intime India Private Limited** **(formerly known as Link Intime India Private Limited)** **Address**: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India; **Phone**: +91 810 811 4949; **Fax**: +91 22 49186060 **Email**: hcil.offer@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com/ **Investor Grievance Email**: hcil.offer@in.mpms.mufg.com **Contact Person**: Ms. Pradnya Karanjekar **SEBI Registration Number**: INR000004058

Place: Pune
Date: September 9, 2025

Adfactors 429/25

राष्ट्रीय कंपनी कायदा न्यायाधिकरण
मुंबई खंडपीठापुढे
कंपनी योजना याचिका (सी.ए.ए.) क्र. १७६ (एम.बी.)/२०२५
मध्ये
कंपनी योजना अर्ज क्र. २५० (एम.बी.)/२०२२

भारतीय कंपन्या अधिनियम, २००३ च्या कलम २३० ते २३२ आणि

कंपन्या अधिनियम, २०१३ मधील अन्य लागू असलेल्या तरतुदींच्या अनुषंगाने

(कंपन्या (तडजोडी, योजना व विलीनीकरण) नियम, २०१६ मधील नियम ३ नुसार)

आणि

एक्ससन इंडिया प्रायव्हेट लिमिटेड ("अर्जदार/स्थानांतरण करणारी कंपनी")
सिका इंडिया प्रायव्हेट लिमिटेड ("स्थानांतर स्वीकारणारी कंपनी")

यांच्या तसेच त्यांच्या अनुयायी भागधारकांच्या विलीनीकरणाच्या योजनेच्या बाबतीत,

एक्ससन इंडिया प्रायव्हेट लिमिटेड
अर्जदार / स्थानांतरण करणारी कंपनी
सिका इंडिया प्रायव्हेट लिमिटेड
स्थानांतर स्वीकारणारी कंपनी

कंपनी योजना याचिकेच्या सुनावणीबाबत सूचना व अंतिम निवारण

यामुळे सर्व संबंधितांना सूचित करण्यात येते की वरील नमूद कंपनी याचिका ही भारतीय कंपन्या अधिनियम, २०१३ मधील कलम २३० ते २३२ अंतर्गत दाखल करण्यात आलेली असून, सदर योजना ही एक्ससन इंडिया प्रायव्हेट लिमिटेड ("स्थानांतरण करणारी कंपनी") व सिका इंडिया प्रायव्हेट लिमिटेड ("स्थानांतर स्वीकारणारी कंपनी") तसेच त्यांच्या भागधारकांमधील विलीनीकरणासंबंधी आहे. ही याचिका मा. राष्ट्रीय कंपनी कायदा न्यायाधिकरण, मुंबई खंडपीठाकडून दिनांक ६ ऑगस्ट २०२५ रोजी मान्य करण्यात आली आहे.

ही याचिका अंतिम सुनावणीसाठी मा. राष्ट्रीय कंपनी कायदा न्यायाधिकरण, मुंबई खंडपीठापुढे दिनांक १९ सप्टेंबर २०२५ रोजी ठेवण्यात आलेली आहे.

कोणताही संबंधित व्यक्ती जर याचिकेला पाठिंबा द्यायचा किंवा विरोध करायचा इच्छुक असेल, तर त्याने/तिने सदर अंतिम सुनावणीच्या तारखेच्या २ (दोन) दिवसांपूर्वीपर्यंत, अर्जदार कंपनीचे वकील देशाई अँड दिवानजी, अधिवक्ता व सॉलिसिटर (पत्ता: देशाई अँड दिवानजी, १६ वा मजला, इमारत क्र. ५, टॉवर 'सी', डी.एल.एफ. एपिटोम, डी.एल.एफ. फेज ३, गुरुग्राम – १२२००२) यांना स्वतःच्या किंवा आपल्या वकीलाच्या स्वाक्षरीसह, त्याचा/तिचा हेतू कळवावा.

जर कोणी व्यक्ती याचिकेला विरोध करू इच्छित असेल, तर त्याने/तिने विरोधाचे कारण किंवा त्याचे प्रतिज्ञापत्र मा. न्यायाधिकरणात सादर करावे आणि त्याची प्रत अर्जदार कंपनीच्या वकिलांना द्यावी.

प्रत्येक याचिकेची प्रत कोणत्याही संबंधित व्यक्तीस, आवश्यक शुल्क भरल्यास, अर्जदार कंपनीचे वकील उपलब्ध करून देतील.

दिनांक: ४ ऑगस्ट, २०२५

स्वाक्षरीत –
देशाई अँड दिवानजी यांच्याकडून
अर्जदार कंपनीचे वकील

देशाई अँड दिवानजी
१६ वा मजला, इमारत क्र. ५
टॉवर 'सी', डी.एल.एफ. एपिटोम
डी.एल.एफ. फेज ३
गुरुग्राम – १२२००२, भारत
ईमेल: receptiondelhi@desaidiwanji.com

जना स्मॉल फायनान्स बँक
(शेड्युल्ड कमर्शियल बँक)

नोंदणीकृत कार्यालय: दि फेअरवे, तळ आणि पहिला मजला, सर्व्हे क्र. १०/१, ११/२ आणि १२/२बी, डोमलूर लगत, कोरामंगला इनर रिंग रोड, ईजीएल बिझनेस पार्कच्या पुढे, चल्लाघट्टा, बंगळुरू-५६००७१. **शाखा कार्यालय:** मोदी प्लाझा, कार्यालय क्र.७०४/७०५, मुकुंद नगर, स्वारगेट, लक्ष्मीनारायण सिनेमा हॉल समोर, पुणे-४११०३७

ई-लिलाव सूचना

सिक्युरिटायझेशन ॲण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेटस् ॲण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट (सरफैसी ॲक्ट) २००२ सहवाचता सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रुल्स, २००२ च्या नियम ८(६) आणि ९ च्या तरतुदींन्वये ई-लिलावामार्फत विक्रीकरिता जाहीर सूचना

निम्नस्वाक्षरीकारांनी **जना स्मॉल फायनान्स बँक लिमिटेड** चे प्राधिकृत अधिकारी म्हणून सरफैसी ॲक्टच्या कलम १३(४) अंतर्गत प्रदान केलेल्या अधिकाराचा वापर करुन खालील मिळकतीचा **कब्जा घेतला** आहे. विशेषतः कर्जदार आणि तमाम जनतेला कळविण्यात येते की, बँकेच्या थकबाकीच्या वसुलीकरिता खालील नमूद खात्यामधील गहाण मिळकतीचा **ऑनलाईन लिलाव (ई-लिलाव)** हा येथील खालील विहित तारखेस **जे आहे जेथे आहे तत्त्वाने'' आणि जे आहे जसे आहे तत्त्वाने''** करण्यात येईल.

अ. क्र.	कर्ज खाते क्रमांक	मूळ कर्जदार/ सह-कर्जदार/ हमीदारांचे नाव	१३-२ सूचनेची तारीख	कब्जाची तारीख	०८.०६.२०२५ रोजीस विद्यमान उर्वरित थकबाकी	मिळकतीच्या निरिक्षणाची तारीख आणि वेळ	राखीव किंमत भा. रु. त	इसारा अनामत रक्कम (इअर) भा. रु. त	ई-लिलावाची तारीख आणि वेळ	बोली सादर करण्याची अंतिम तारीख, वेळ आणि ठिकाण
१	४५६४९४२०००००४८४ ४५६४९४२०००३६३२ आणि ४५६४९४१०००००२३८	१. सदानंद पद्माकर निकम, २. शिल्पा पद्माकर निकम, ३. मनीषा मिलिंद जाधव	१६.०१.२०२५	२३.०३.२०२५	रू. ३५,७६,५८३.९८ (रुपये पस्तीस लाख शहात्तर हजार पाचशे त्र्याऐंशी आणि अठ्ठ्याण्णव पैसे मात्र)	२७.०९.२०२५ स.९.३० ते सांय.५.००	रू. २२,५०,०००/- (रुपये बावीस लाख पन्नास हजार मात्र)	रू. २,२५,०००/- (रुपये दोन लाख पंचवीस हजार मात्र)	१३.१०.२०२५ @ स. ११.३० वाजता	१०.१०.२०२५, सायं.५.३० वा जना स्मॉल फायनान्स बँक लि., मोदी प्लाझा, कार्यालय क्र.७०४/७०५, मुकुंद नगर, स्वारगेट, लक्ष्मीनारायण सिनेमा हॉल समोर, पुणे-४११०३७
	तारण मत्तेचे तपशील: स्थावर मिळकत असलेले जमिन मोजमापित क्षेत्र ६९.७८ चौ.मी., आणि त्यावरील बांधकमित रो बंगला युनिट क्र. ए-१ असलेले प्लॉट क्षेत्र ६९.७८ चौ.मी., आणि आरसीसी बिल्ट अप, बिल्डिंग तळ मजला आणि पहिला मजला एकूण बांधकमित क्षेत्र ४९.८७ चौ.मी., चटई क्षेत्र ५२.५० चौ.मी., बिल्ट अप ९२.७० चौ.मी., विक्रीयोग्य (पोर्च, टेरेस, स्टोअर, टेरेस कॅप) तसेच रो बंगला अधिराज रेसिडेन्सी, फेज क्र.१, प्लॉट क्र. २४ए असलेले एकूण प्लॉट क्षेत्र २२९.७० चौ.मी., गट क्र.२०४, हिस्सा क्र.२३बी, मौजे कांदळगाव, ता. करवीर, जिल्हा कोल्हापूर-४१६१०३ चे ते सर्व भाग आणि विभाग., **वर किंवा त्यादिशेने: पूर्वेकडे: २२ फीट रस्ता, पश्चिमेकडे: रो बंगला क्र.ए-२, दक्षिणेकडे: १७ फीट अंतर्गत रस्ता, उत्तरेकडे: १८ मीटर रस्ता.**									
२.	३१५३९४३०००००१२६ आणि ४५६४९४२०००००९४२	१. कविता अजय दुबल २. अजय श्रीकांत दुबल	२२.०७.२०२४	२४.०९.२०२४	रू. ३८,२७,८४८.७२ (रुपये अडतीस लाख सत्तावीस हजार आठशे अठ्ठेचाळीस आणि बाहत्तर पैसे मात्र)	२७.०९.२०२५ स.९.३० ते सांय.५.००	रू. २४,०२,०००/- (रुपये चोवीस लाख दोन हजार मात्र)	रू. २,४०,२००/- (रुपये दोन लाख चाळीस हजार दोनशे मात्र)	१३.१०.२०२५ @ स. ११.३० वाजता	१०.१०.२०२५, सायं.५.३० वा जना स्मॉल फायनान्स बँक लि., मोदी प्लाझा, कार्यालय क्र.७०४/७०५, मुकुंद नगर, स्वारगेट, लक्ष्मीनारायण सिनेमा हॉल समोर, पुणे-४११०३७
	तारण मत्तेचे तपशील: स्थावर मिळकत असलेले मोजमापित मिडल साइड क्षेत्र ११५.७० चौ.मी. म्हणजे १२४५ चौ.फू., गट क्र.१६८, मिळकत क्र.३१९२, मौजे खोतवाडी, ता. हातकणंगले, जिल्हा कोल्हापूर-४१६१२१ चे ते सर्व भाग आणि विभाग., नकाशानुसार साइटवरील मोजमापित पूर्वः ५२ फीट, पश्चिमः ५२ फीट, दक्षिणः ३० फीट, उत्तरः १५ फीट आणि सदर **सीमाबद्ध खालीलप्रमाणे: वर किंवा त्यादिशेने: पूर्वेकडे: ३ फीट रूंद सामान्य बोल आणि इतर साइड मुमताज पटेल यांची मिळकत, दक्षिण: श्री. श्रीकांत दुबले यांची मिळकत, पश्चिम: श्री. रमेश खोत आणि सुरेश दुबले यांची मिळकत, उत्तर: २० फीट रस्ता**									
३	४५६४९४३०००००९९७	१. मोहित अशोक अहुजा २. सुनीता अशोक अहुजा	०५.१२.२०२४	१९.०२.२०२५	रू. २३,४७,९५८.०१ (रुपये तेवीस लाख सत्तेचाळीस हजार नऊशे अठ्ठावन्न आणि एक पैसे मात्र)	२७.०९.२०२५ स.९.३० ते सांय.५.००	रू. १४,००,०००/- (रुपये चौदा लाख मात्र)	रू. १,४०,०००/- (रुपये एक लाख चाळीस हजार मात्र)	१३.१०.२०२५ @ स. ११.३० वाजता	१०.१०.२०२५, सायं.५.३० वा जना स्मॉल फायनान्स बँक लि., मोदी प्लाझा, कार्यालय क्र.७०४/७०५, मुकुंद नगर, स्वारगेट, लक्ष्मीनारायण सिनेमा हॉल समोर, पुणे-४११०३७
	तारण मत्तेचे तपशील: स्थावर मिळकत असलेले मोजमापित क्षेत्र असलेले आणि येथे स्थित गट क्र.२१५, हिस्सा क्र.बी पै तसेच क्षेत्र नुसार ७/१२ अर्क एच.०२.२० आर. मालकीचे एकूण क्षेत्र २८७ चौ.मी., गुरूनायक कॉलनी, ए-लाईन क्षेत्र पूर्व-पश्चिम लांबी १० फीट * उत्तर-दक्षिण रूंद ५० फीट = ५०० चौ.फू. म्हणजे ४६.४६ चौ.मी., जीपी मिळकत क्र. ६६१/५/१/१ तसेच बांधकमित आरसीसी क्षेत्र चे बांधकमित तळ मजला तसेच ३८५ चौ.फू., म्हणजे ३५.६८ चौ.मी., निवासस्थान आणि खुल्या जागेसह, मौजे बालीवाडे, ता. करवीर, जिल्हा कोल्हापूर-४१६११९ चे ते सर्व भाग आणि विभाग., **वर किंवा त्यादिशेने: पूर्वेकडे: कविता दुर्गा यांची मिळकत, पश्चिमेकडे: हसीजा यांची मिळकत, दक्षिणेकडे: कुकरेजा यांची मिळकत, उत्तरेकडे: १४ फीट कॉलनी रोड सामाईक सोडून दिलेले.**									

मिळकती **जे आहे जेथे आहे तत्वाने'' आणि जे आहे जसे तत्वाने''** विकण्यात येतील. आणि ई-लिलाव **ऑनलाईन''** करण्यात येतील. लिलाव वेबपोर्टल **https://bankauctions.in** आणि **www.foreclosureindia.com** येथे बँकेचे मान्यताप्राप्त सेवा पुरवठादार **मे. ४ क्लोजर** मार्फत करण्यात येईल. अधिक माहितीकरिता आणि तपशील, मदत, प्रक्रिया आणि ई-लिलावावरील ऑनलाईन प्रशिक्षणाकरिता संभाव्य बोलीदार **मे. ४ क्लोजर; संपर्क श्री. नितेश पवार, संपर्क क्रमांक: ८१४२०००७२५. ईमेल आयडी: info@bankauctions.in / nitesh@bankauctions.in** यांना संपर्क करु शकतात.

ई-लिलाव प्रक्रियेत अटी आणि शर्तीवरील तपशिलाकरिता आणि मिळकतीशी संबंधित कोणत्याही चौकशीकरिता कृपया **जना स्मॉल फायनान्स बँकेचे प्राधिकृत अधिकारी श्री. रंजन नाईक (मोबा क्र.: ६३६२९५१६५३)** यांना संपर्क करावा. प्राधिकृत अधिकाऱ्यांची योग्य माहिती आणि समजुतीप्रमाणे तेथे मिळकतीवर भार नाहीत. तथापी इच्छुक बोलीदारांनी त्यांची बोली सादर करण्यापूर्वी मिळकतीचे नामाधिकार, भारांच्या संदर्भात त्यांची स्वतंत्र चौकशी करणे आवश्यक आहे. अटी युक्त बोली स्वीकारण्यात येणार नाहीत. सदर गहाण मिळकतीचा नियोजित ई-लिलाव करण्याबाबत वरील नावाचे कर्जदार/हमीदार/गहाणवटदार यांना सुध्दा सूचना आहे. कर्जदार/हमीदार/गहाणवटदार यांना लिलावाच्या तारखेपूर्वी वरील नमूद रकमेसह तारखेपर्यंत व्याज आणि अनुषंगिक खर्च चुकता करण्यासाठी याद्वारे सूचित करण्यात येत आहे, कसूर केल्यास मिळकतीचे विक्री करण्यात येईल आणि उर्वरित काहि असल्यास व्याज आणि खर्चासह वसुल करण्यात येईल.

दिनांक : १०.०९.२०२५, ठिकाण: पुणे **सही/-प्राधिकृत अधिकारी, जना स्मॉल फायनान्स बँक लिमिटेड**

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF 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 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 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**") (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:

1. **Offer Price**: The Offer Price of ₹ 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.
2. **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 Dhote (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 *inter alia* 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**

3.1. 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.

3.2. 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.

3.3. The completion of dispatch of the LOF through electronic means to all the Public Shareholders of Target Company (holding Equity Shares in dematerialised from) 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.

3.4. 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.

3.5. 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:**

i. **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.

ii. **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.**

b. 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.

3.5. 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):**

i. Manan Ajay Rathi, member of the Promoter and Promoter Group, sold 3,00,000 equity shares on March 27, 2025.

ii. Certain members of the Promoter and Promoter Group, namely (i) Pradeep Ramwilas 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.

iii. 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 Ramwilas 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:**

i. At its meeting held on April 14, 2025, the Board approved appointment of Rajesh Balkrishna Rathi (Non-Executive, Non-Independent), Amitabha Mukhopadhyay (Independent), Naresh Raisinghani (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.

ii. Ravi Kapoor resigned as Chairman and Non-Executive Director effective July 16, 2025. Consequently, Rajesh Balkrishna Rathi was appointed Chairman on the same date.

iii. Amitabha Mukhopadhyay resigned as Non-Executive, Independent Director effective August 11, 2025.

iv. Jugal Sahu resigned as Executive Director effective August 11, 2025, though he continues to serve as Chief Financial Officer and Key Managerial Personnel.

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

(d) **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.

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

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

(g) 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.

(h) 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
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 in which DPS has been published	Tuesday, April 29, 2025	Wednesday, September 10, 2025
11.	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Wednesday, April 30, 2025	Thursday, September 11, 2025
12.	Date of closure of the Tendering Period ("**Offer Closing Date**")	Thursday, May 15, 2025	Wednesday, September 24, 2025
13.	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	Thursday, October 09, 2025
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which DPS has been published	Thursday, June 5, 2025	Thursday, October 16, 2025

* *The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations). Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*

** *There is no competing offer to this Offer.*

*** *Actual date of receipt of SEBI's observations on the DLOF.*

\# *Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. 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. It is clarified that subject to clause 7.2 of Section VII (Terms and Conditions of the Offer) below, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.*

5. **Additional disclosures relating to the Acquirer and PACs included in the LOF: The following additional disclosures relating to the Acquirer and PACs have been included in the LOF:**

(a) Updated details regarding the issued equity share capital of the PAC-1 are set out in paragraph 4.2.6. of the LOF;

(b) Details regarding the shareholding of the promoters/ members of the