



(H) DETAILS OF THE OPEN OFFER

- 1. The Offer is a mandatory open offer made under Regulations 3(1), 4 and 5(1), and other applicable regulations of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of voting rights in, and control over, the Target Company by the Acquirer and pursuant to the completion of the Underlying Transaction. Further details of the Underlying Transaction are provided in Part II (Background to the Offer) of this DPS.
2. The Acquirer directly holds 100% of the total shareholding of the PAC-2 and PAC-3, which in turn holds in aggregate 12,548,811 Equity Shares representing 54.36% of the Voting Share Capital of Target Company as on the date of this DPS.
3. The Offer is being made by the Acquirer alongwith PACs to the Public Shareholders of the Target Company to acquire up to 6,001,268 (Sixty Lakh One Thousand Two Hundred and Sixty Eight) fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each ("Offer Shares")...

II. BACKGROUND TO THE OFFER

- 1. The Target Company is a public limited company incorporated and listed in India with 36.56% of its equity share capital held by PAC-2 (Heubach Holding Switzerland AG) (formerly known as Colorants International AG) a company incorporated under the laws of Switzerland, 17.80% of its equity share capital held by PAC-3 i.e., Heubach Ebitto Chemiebetrieilungen AG (formerly known as Ebitto Chemiebetrieilungen AG) and the balance 45.64% is held by public shareholders.
2. On October 11, 2024, the Acquirer has entered into (i) Purchase and Transfer Agreement ("PTA") with the Attorney Dr. Andreas Kleinschmidt, (the "Administrator"), acting in his capacity as insolvency administrator over the assets of (a) Heubach Colorants Germany GmbH, (b) Heubach GmbH (c) Dr. Hans Heubach GmbH, and, with the consent of the Administrator in his capacity as creditors' trustee of Heubach Group GmbH for acquisition of assets of the insolvent German companies including participations held by the Heubach Holding Switzerland AG in its Subsidiary Companies, including investment in equity shares of the Target Company (i) Sale and Purchase Agreement ("SPA") with SK Neptune Husky Finance S.a.r.l. for the acquisition of entire shareholding in Heubach Holdings S.a.r.l. having further investment in companies based in India and USA.
3. At the time of execution of PTA and SPA, PAC-2 held 36.56% of the Voting Share Capital of the Target Company and PAC-3, a Switzerland based Wholly Owned Subsidiary of PAC-2, held 17.80% of the Voting Share Capital of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Table with columns: Details, Acquirer, PAC-1, PAC-2, PAC-3, Total. Rows include Share-holding as on the PA date, Shares acquired between the PA date and the DPS date, Post Offer Share-holding (assuming full acceptance, as on 10th working day after closing of tendering period).

\*As a result of acquisition of Global Pigment Business Operations of Heubach Group entities, Acquirer has become holding company of PAC-2 and PAC-3 and accordingly it holds indirect shareholding in the Target Company through PAC-2 and PAC-3.
\*1,85,50,079 shares includes an indirect shareholding of 1,25,48,811 shares representing 54.36% held by Acquirer through its wholly owned subsidiaries i.e., PAC-2 and PAC-3 and it also includes 60,01,268 shares

assuming full acceptance of the Open Offer amounting to 26% of the shareholding in the Target Company.
\*\* Acquirer is a wholly owned subsidiary of PAC-1. Therefore, PAC-1 indirectly holds shareholding in the Target Company through Acquirer, which further holds indirect shareholding in the Target Company through its wholly owned subsidiaries i.e. PAC-2 and PAC-3.

IV. OFFER PRICE

Table with columns: Name of the Stock Exchange, Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA, Total Number of Shares issued by the Target Company, Annualized Trading Turnover (in terms of % to Total Capital). Rows for BSE and NSE.

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

Table with columns: Sr. No., Particulars, Price. Rows 3.1 to 3.8 detailing various price determination criteria such as highest negotiated price, volume-weighted average price, highest price paid, etc.

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

- 1. In view of the parameters considered and presented in table above, in the opinion of the Acquirer, PACs, and Manager to the Offer, the Offer Price of ₹ 602.03 (Indian Rupees Six Hundred and Two and Paise Three Only) per fully paid-up Equity Share is justified in terms of Regulation 8(1) and 8(3) of the SEBI (SAST) Regulations.
4. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, and PACs in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
5. An upward revision to the Offer Price or to the Offer Size, if any, on an account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
6. As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer, and the PACs shall (i) make corresponding increases to the escrow amounts in the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

V. FINANCIAL ARRANGEMENTS

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

VI. STATUTORY AND OTHER APPROVALS

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

- purpose, subject to the Acquirer, and the PACs, agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(1) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer, together with PACs, in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
6. In the event that the required statutory approvals are not received or refused for any reason, which are outside the reasonable control of the Acquirer and the PACs, are not satisfied, the Acquirer and the PACs may rescind the SPA and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the SPA being rescinded and a withdrawal of the Open Offer, a public announcement will be made by the Acquirer through Manager to the Open Offer, within 2 Working Days of such withdrawal, in the same newspapers in which PA was published, and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Table with columns: Major Activities, Schedule. Rows include Date of Public Announcement, Publication of Detailed Public Statement in newspaper, Last date for filing of Draft Letter of Offer (DLOF) with SEBI, etc.

\* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.
The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

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

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



Name: Axis Capital Limited
Address: Axis House, level 1, P B Marg, Worli, Mumbai, India 400025
Contact Person: Amit Lakhota
Telephone: +91 22 4325 5585
E-mail ID: ops@axiscap.in
SEBI Registration: INZ000189931
6. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.
7. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation limited and National Securities Clearing Corporation Limited ("Clearing Corporation").
8. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
9. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
10. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
11. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
12. The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website (www.sebi.gov.in).
13. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and / or the Target Company.
14. The holders of global depository shares of the Target Company will not be entitled to participate in the Open Offer, unless they convert their global depository shares into Equity Shares in accordance with applicable law.
15. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall also be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

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

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

ISSUED BY THE MANAGER TO THE OFFER:
AXIS CAPITAL
Axis Capital Limited
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 E-mail: complaints@axiscap.in
Contact Person: Mayuri Arya/Harish Patel
Website: www.axiscapital.co.in
SEBI Registration No.: INM00012029

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

Table with columns: Sd/-, Sd/-, Sd/-, Sd/-. Rows for Sudarshan Europe B.V. Acquirer, Sudarshan Chemical Industries Limited PAC-1, Heubach Holding Switzerland AG PAC-2, Heubach Ebitto Chemiebetrieilungen AG PAC-3.

Place: Pune, Maharashtra, India
Date: March 08, 2025