

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF HEUBACH COLORANTS INDIA LIMITED UNDER REGULATIONS 3(1), 4, AND 5(1) READ WITH REGULATION 13(2)(e), REGULATION 14 (1) & (2) AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED**

**Open offer by Sudarshan Europe B.V. (“Acquirer”) along with Sudarshan Chemical Industries Limited (“PAC”), acting in the capacity as a person acting in concert with the Acquirer, for the acquisition of up to 6,001,268 fully paid up equity shares of face value INR 10 (Indian Rupees Ten) each (“Equity Shares”) of Heubach Colorants India Limited (“Target Company”), representing 26% of the Voting Share Capital of Target Company from the Public Shareholders (as defined below) of the Target Company (“Open Offer” or “Offer”)**

This public announcement (“**Public Announcement**”) is issued by Axis Capital Limited, Manager to the Offer, for and on behalf of the Acquirer and the PAC, to the public shareholders of the Target Company excluding the promoters, members of the promoter group of the Target Company, parties to the SPA (defined below), the Acquirer, the PAC and any persons acting or deemed to be acting in concert with such parties as at the time of the Offer (“**Public Shareholders**”), pursuant to and in compliance with Regulations 3(1), 4, and 5(1) read with Regulations 13(2)(e), 14 (1) & 2 and 15(1), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations**”).

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

“**Closing**” shall mean the consummation of the transactions as set forth in the Purchase and Transfer Agreement and Sale and Purchase Agreement.

“**Tendering Period**” shall have the meaning ascribed to it under the SEBI (SAST) Regulations.

“**Underlying Transaction**” shall mean the proposed sale and purchase of equity shares under the Purchase and Transfer Agreement and Sale and Purchase Agreement (as explained in paragraphs 2.1 and 2.2 of this Public Announcement)

“**Voting Share Capital**” shall mean the total voting equity share capital of the Target Company, on a fully diluted basis, as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Offer; and

“**Working Day**” shall mean any working day of the Securities and Exchange Board of India.

**1. OFFER DETAILS**

- 1.1. **Size:** The Acquirer and the PAC hereby make this Offer to the Public Shareholders to acquire up to 6,001,268 Equity Shares (“**Offer Shares**”), constituting 26% of the Voting Share Capital, at an Offer Price (as defined below) of INR 578.11/- per Offer Share, aggregating to a Maximum Consideration (as defined below) of up to INR 3,469,393,043.48/- (assuming full acceptance) (“**Offer Size**”), subject to the terms and conditions of this Public Announcement, the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 1.2. **Offer Price**<sup>1</sup>: In terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of Target Company are frequently traded on the National Stock Exchange of India Limited (“**NSE**”) and the BSE Limited (“**BSE**”), collectively referred to as the “**Stock Exchanges**”. The Offer is made at a price of INR 578.11/- per Offer Share (“**Offer Price**”) has been determined in accordance with Regulation 8(1) and Regulation 8(3) of the SEBI (SAST) Regulations. Assuming full acceptance under the Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be up to INR 3,469,393,043.48/- (“**Maximum Consideration**”). Since this Offer is made as a result of indirect acquisition of shares/control of the Target Company, in terms of Regulation 8(12) of the SEBI (SAST) Regulations, the Offer Price shall be increased by interest at the rate of 10% per annum for the period between October 11, 2024, being the date of the SPA, and the date of the DPS, and such increased Offer Price and the resulting increased Maximum Consideration shall be disclosed in the DPS to be issued in accordance with the SEBI (SAST) Regulations.
- 1.3. **Mode of payment (cash/security)**: The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this Public Announcement, the DPS and LoF to be issued in accordance with the SEBI (SAST) Regulations.
- 1.4. **Type of offer (triggered offer, voluntary offer/competing offer etc.)**: This Offer is a mandatory offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met.

## 2. UNDERLYING TRANSACTION TRIGGERING OPEN OFFER OBLIGATIONS

- 2.1. The Target Company is a public limited company incorporated and listed in India with 36.56% of its equity share capital held by Heubach Holding Switzerland AG (formerly known as Colorants International A.G.) a company incorporated under the laws of Switzerland, 17.80% of its equity share capital held by Heubach Ebito Chemiebeteteiligungen A.G. (formerly known as Ebito Chemiebeteteiligungen AG) and the balance 45.64% is held by public shareholders. Heubach Holding Switzerland AG and Heubach Ebito Chemiebeteteiligungen AG are currently the promoters of the Target Company. Heubach Ebito Chemiebeteteiligungen AG is held by Heubach Holding Switzerland A.G. Heubach Holding Switzerland A.G is held by Heubach Group GmbH which is in turn held by Heubach Holding Germany GmbH and Heubach Holding Germany GmbH is held by Heubach Holding S.a.r.l. The Target Company is *inter-alia* engaged in the plastics and coatings and manufacturing of specialty chemicals.
- 2.2. On 11th October, 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 (ii) Sale and Purchase Agreement (“**SPA**”) with SK Neptune Husky Finance S.à.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 . At Closing, the Acquirer and the PAC shall be entitled to indirectly exercise 54.36% of the Voting Share Capital and control over the Target Company.
- 2.3. Consequently, the Acquirer and the PAC will acquire indirect control over the Target Company, subject to the fulfilment of certain conditions precedent including receipt of requisite regulatory clearances/approvals in various jurisdictions and the successful completion of the conditions set out in the SPA and PTA.

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<sup>1</sup> In accordance with Regulation 8(15) of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011 the source of exchange rate is [www.RBI.org.in](http://www.RBI.org.in) and the exchange rate prevailing on the date preceding the date of public announcement has been considered.

- 2.4. At Closing, the Acquirer and the PAC shall be entitled to indirectly exercise: (a) 54.36% of the Voting Share Capital; and (b) control over the Target Company. This Offer is accordingly made as an indirect offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. The Acquirer along with PAC will acquire the Equity Shares validly tendered by the Public Shareholders of the Target Company pursuant to this Offer. The Acquirer and the PAC have been so named and identified only for the purpose of this Public Announcement. The Closing of Underlying Transaction will result in the indirect change of control of the Target Company in favour of the Acquirer.
- 2.5. In terms of the explanation to the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, the Offer is subject to and contingent upon the completion of the Underlying Transaction in accordance with the terms thereof.
- 2.6. Given below are the details of the Underlying Transaction:

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/Voting rights acquired/proposed to be acquired		Total Consideration for shares/Voting Rights (VR) acquired	Mode of payment (Cash/securities)	Regulation which has triggered the Offer
		Number	% vis a vis total equity/ voting Capital			
Indirect acquisition	PTA and SPA in relation to the Underlying Transaction as mentioned in point 2.2 above	Indirect acquisition of 12,548,811 Equity Shares of the Target Company, which are directly held by Heubach Holding Switzerland AG and Heubach Ebito Chemieeteiligungen AG	Indirect acquisition of 54.36% of the Voting Share Capital	Not applicable as this is an indirect acquisition	Not applicable as this is an indirect Acquisition	Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations

3. **DETAILS OF THE ACQUIRER AND PAC**

Detail	Acquirer	PAC
Name of Acquirer/PAC	Sudrashan Europe B.V., a limited liability company ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), registered with the Kamer van Koophandel under registration number 34288322	Sudarshan Chemical Industries Limited, a company limited by shares, registered with the Ministry of Corporate Affairs under CIN: L24119PN1951PLC008409
Address	Kingsfordweg 151, 1043 GR Amsterdam, The Netherlands	7 <sup>th</sup> Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune, Maharashtra 411069, India
Name(s) of persons in control/promoters of Acquirer/PAC	Promoter - Sudarshan Chemical Industries Limited	Names of the Promoter/Promoter Group Pradeep Ramwilas Rathi Subhadra Pradeep Rathi Rahul Pradeep Rathi Ajay Balkrishna Rathi Ajay Balkrishna Rathi (HUF) (Karta – Ajay Balkrishna Rathi) Manan Ajay Rathi Nisha Ajay Rathi Rajesh Balkrishna Rathi Rajesh Balkrishna Rathi (HUF) (Karta - Rajesh Balkrishna Rathi) Rachna Rajesh Rathi Narayandas Jagannath Rathi Anuj Narayandas Rathi Anuj Narayandas Rathi (HUF) (Karta – Anuj Narayandas Rathi) Archana Anuj Rathi Kusum Balkrishna Rathi Balkrishna Jagannath Rathi (HUF) (Karta – Ajay Balkrishna Rathi) Balkrishna Rathi Finance Private Limited Sow Rachna Rathi Family Trust (Trustees - Rajesh Balkrishna Rathi and Ajay Balkrishna Rathi) NJR Finance Private Limited Shri Balkrishna Rathi Family Trust (Trustees - Rajesh Balkrishna Rathi and Ajay Balkrishna Rathi)
Name of the Group if any, to which the Acquirers/PAC belong to	Sudarshan Chemical Group	Sudarshan Chemical Group

Pre-transaction Shareholding <ul style="list-style-type: none"> <li>• Number</li> <li>• % of total share capital</li> </ul>	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares that will be tendered in the Open Offer)	The Acquirer and/or PAC will indirectly hold 54.36% in the Target Company.	
Any other interest in the Target Company	Nil	Nil

**Note:** In accordance with the explanation to the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, the Offer is subject to the completion of the underlying transaction.

#### 4. DETAILS OF SELLING SHAREHOLDERS, IF APPLICABLE

Not applicable, as the Offer is being made on account of an indirect acquisition of control of the Target Company, and not as a result of any direct acquisition of Equity Shares, voting rights in or control over the Target Company.

#### 5. TARGET COMPANY

<b>Name</b>	: Heubach Colorants India Limited
<b>Registered Office</b>	: Rupa Renaissance, B Wing, 25th Floor, D-33, MIDC Road, TTC Industrial Area Juinagar, Navi Mumbai, Thane, Maharashtra, India, 400705
<b>Exchanges where listed</b>	: The equity shares of the Target Company are listed on the BSE (Security ID: HEUBACHIND, Security Code: 506390) and NSE Symbol: HEUBACHIND). The ISIN of the Target Company is INE492A01029

#### 6. OTHER DETAILS

- 6.1. The DPS to be issued in terms of the proviso to Regulation 13(4) of the SEBI (SAST) Regulations shall contain all other information in relation to the Offer, including the reasons and background to the Offer, detailed information on the Offer Price, details of any transaction documents for the transaction and detailed information on the Acquirer, PAC, other persons acting in concert with the Acquirer (if any) and the Target Company and statutory approvals, if any, for the Offer. The DPS shall be published not later than five working days of the Closing, in accordance with the proviso to Regulation 13(4) read with Regulation 14(3) of the SEBI (SAST) Regulations. For the avoidance of doubt, the DPS shall be issued and the Offer proceeded with only if and when the underlying transaction is completed, as provided in the proviso to Regulation 13(4) of the SEBI (SAST) Regulations.
- 6.2. The Acquirer and the PAC undertake that they are aware of and will comply with its obligations under the SEBI (SAST) Regulations and that collectively they have adequate financial resources to meet their obligations under the Offer in terms of the SEBI (SAST) Regulations.

- 6.3. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.
- 6.4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. The completion of the Offer is subject to receipt of statutory and regulatory approvals, if any, that may be required which will be set out in the DPS and the LoF.
- 6.6. In this Public Announcement, all references to “INR” are references to the Indian Rupee.
- 6.7. All information stated in this Public Announcement relating to the Target Company is obtained from publicly available sources.

**ISSUED BY THE MANAGER TO THE OFFER:**



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**SEBI Registration No.:** INM000012029

**ON BEHALF OF THE ACQUIRER AND PAC:**

**Sd/-**

**Sudarshan Europe B.V. (“Acquirer”)**

**Sd/-**

**Sudarshan Chemical Industries Limited (“PAC”)**

Date: 16th October, 2024

Place: Pune, Maharashtra, India