

**HEUBACH COLORANTS INDIA LIMITED**  
[formerly Clariant Chemicals (India) Limited]

Registered Office:  
Rupa Renaissance, B Wing, 25<sup>th</sup> Floor  
D-33, MIDC Road, TTC Industrial Area  
Juinagar, Navi Mumbai – 400705. India  
CIN: L24110MH1956PLC010806  
[www.heubach.com](http://www.heubach.com)



**October 11, 2024**

To  
**BSE Limited**  
Corporate Relationship Department  
1ST Floor, New Trading Ring  
Rotunda Building, P. J. Towers  
Dalal Street, Mumbai - 400 001  
Scrip: 506390

To  
**The National Stock Exchange of India Limited**  
Listing Department, Exchange Plaza,  
5th floor, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Scrip: HEUBACHIND

**Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching the communication received from Heubach Group GmbH, a member of the Heubach Group.

Kindly take the above document on record.

Thanking you,

**For Heubach Colorants India Limited**

**Ashwini Natekar**  
**Company Secretary - Interim**

**Heubach Group GmbH**

Brüningstrasse 50  
65929 Frankfurt am Main  
Germany  
www.heubach.com

Bram D'hondt  
Managing Director  
Phone: +49 1733232096  
E-Mail: bram.dhondt@heubach.com  
www.heubach.com

Heubach Group GmbH | Brüningstrasse 50 | 65929 Frankfurt | Germany

To  
The Board of Directors  
Heubach Colorants India Limited  
Rupa Renaissance, B Wing, 25th Floor, D-33  
MIDC Road, TTC Industrial Area, Juinagar  
Navi Mumbai 400705 Maharashtra  
India

Amtsgericht:  
Frankfurt/Main HRB 124252

Managing Directors:  
Birgit Genn  
Bram D'hondt

October 11th, 2024

Dear Sirs,

This is to inform you that Sudarshan Europe B.V., registered with Kamer van Koophandel under registration number 34288322 and with business address at Kingsfordweg 151, 1043 DS Amsterdam, The Netherlands, a subsidiary of Sudarshan Chemical Industries Limited, a company limited by shares, registered with the Ministry of Corporate Affairs under registration number 008409 and Corporate Identification Number L24119PN1951PLC008409 and with business address at Survey No. 25, Eleven West Panchshil, 7th Floor, Near Pan Card Club Road, Baner, Pune, Maharashtra 411069, India, entered into a purchase agreement dated October, 11 2024, by which Sudarshan Europe B.V. acquires inter alia all shares in Heubach Holding Switzerland AG, Hardstrasse 1, 4133 Pratteln, Switzerland, which is a shareholder of Heubach Colorants India Limited with a participation quota of approx. 35.56%.

The execution of the transaction is still subject to certain conditions, inter alia subject to the clearance by the competent merger control authorities.

Please find attached a disclosure that has been submitted by Sudarshan Chemical Industries Limited to the National Stock Exchange of India Limited in this regard for information purposes.

To the extent required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, further information will follow.

You are requested to take note of the above and make appropriate disclosures to the stock exchanges in India.

Sincerely yours,



Dr. Andreas Kleinschmidt  
Trustee



Bram D'hondt  
Managing Director

**Bankverbindung:**

Société Générale  
Luxembourg  
IBAN: LU38 0615 2761 3260 0EUR  
SWIFT-Code: SGABLULL

Société Générale  
Luxembourg  
USD Account No.:  
LU85 0615 2761 3260 0USD  
SWIFT-Code: SGABLULL

Société Générale  
Luxembourg  
CHF IBAN: LU58 0615 2761 3260 0CHF  
SWIFT: SGABLULL



BRIGHTER COLORS.  
BRIGHTER LIFE.

11<sup>th</sup> October, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
**Scrip Code – 506655**  
**Scrip Code NCDs - 974058**

National Stock Exchange of India Limited  
Exchange Plaza, C - 1, Block - G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**Scrip Symbol - SUDARSCHEM**

Dear Sir / Madam,

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

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

Kindly take the same on record.

Thanking You,  
Yours Faithfully,  
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Mandar  
Meenanath  
Velankar

Digitally signed by Mandar  
Meenanath Velankar  
Date: 2024.10.11 16:22:18  
+05'30'

**MANDAR VELANKAR**  
**GENERAL COUNSEL AND COMPANY SECRETARY**

**Sudarshan Chemical Industries Limited**  
**Registered Office:**  
7<sup>th</sup> Floor, Eleven West Panchshil, Survey No. 25,  
Near PAN Card Club Road, Baner, Pune – 411 069,  
Maharashtra, India  
Tel. No.: +91 20 682 81 200  
Email: [contact@sudarshan.com](mailto:contact@sudarshan.com)  
[www.sudarshan.com](http://www.sudarshan.com)  
Corporate Identity No.: L24119PN1951PLC008409

## PRESS RELEASE

### **Sudarshan Chemical Enters into Definitive Agreement to Acquire Heubach Group**

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

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

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

Post-acquisition, the combined company will have a broad pigment portfolio of high-quality products and a strong presence in major markets including Europe and the Americas. It will enhance SCIL's product portfolio, giving it access to customers and a diversified asset footprint across 19 sites globally. The combined company will be led by Mr. Rajesh Rathi and a high performing management team with quality execution skills and technical competency.

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

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

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

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

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

- **A company with customer centricity (Sevā) at its heart:** Post-acquisition SCIL envisages to **become the supplier of choice for all customers**. The company will have a wide product portfolio across segments and applications and it will be able to offer the best-in-class product portfolio to customers. SCIL's R&D and innovation capabilities combined with the global supply chain network, will be an enabler for the company to serve customers efficiently.
- **Most valuable global pigment player:** The combined entity aims to become the most valuable pigment company in the world with great financial strength and profitability. The acquisition enhances SCIL's breadth of product portfolio in global markets, gives it an opportunity to serve global customers, especially in Europe and Americas, and a diversified asset footprint across 19 global sites.
- **An agile organization:** The integration will create a culture of agility and efficiency, with significant synergies expected across functions. The combined company will implement best practices to maximize value for stakeholders.
- **Led by world-class managers and pigment experts:** SCIL to create a high performing management team with quality execution skills and technical competency. The combined company will be led by Mr. Rajesh Rathi, SCIL's Managing Director, after the close of the transaction.

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

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# SUDARSHAN

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

## **About Sudarshan Chemical Industries Ltd.**

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

For details, contact:

Madhuri D. Sanas  
Sudarshan Chemical Industries Limited  
Mobile: +91 9623056871  
Email: [mdsanas@sudarshan.com](mailto:mdsanas@sudarshan.com)

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## **Sudarshan Chemical Industries Limited**

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11<sup>th</sup> October, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
**Scrip Code – 506655**  
**Scrip Code NCDs - 974058**

National Stock Exchange of India Limited  
Exchange Plaza, C - 1, Block - G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**Scrip Symbol - SUDARSCHEM**

Dear Sir / Madam,

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

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), we wish to inform you that Sudarshan Chemical Industries Limited (“the Company / SCIL”) has entered into definitive agreement on 11<sup>th</sup> October, 2024, whereby Sudarshan Europe BV, Wholly Owned Subsidiary of the Company in Netherlands (“SEBV Europe”) shall acquire Global Pigment Business Operations of the Heubach Group of Germany for a total consideration of Euro 127.5 Million (Approx. INR 1,180 Crore).

The details required, as per Regulation 30 of SEBI Listing Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are enclosed herewith as “**Annexure A**”.

Kindly take the same on record.

Thanking You,  
Yours Faithfully,  
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Mandar Meenanath  
Velankar

Digitally signed by Mandar  
Meenanath Velankar  
Date: 2024.10.11 14:36:58  
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MANDAR VELANKAR  
GENERAL COUNSEL AND COMPANY SECRETARY

**Sudarshan Chemical Industries Limited**  
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## “Annexure A”

**Disclosure under Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated 13<sup>th</sup> July, 2023:**

Sr No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Size / Turnover - The Heubach Group has a 200-year history and became the second largest pigment player in the world after acquiring Clariant’s BU Pigments in 2022. Heubach had over a One Billion Euros in revenue in FY21 and FY22, with strong global footprint especially in Europe, Americas, and the Asia Pacific region.</p> <p>The proposed transaction comprises of acquisition by Sudarshan Europe B.V. of</p> <p>(i) assets and business operations of (a) Heubach Colorants Germany GmbH, (b) Heubach GmbH (c) Dr. Hans Heubach GmbH, and (iv) Heubach Group GmbH and participations held by Heubach Holding Switzerland AG, in downstream Group Companies in various countries from insolvency administrator in the aforesaid countries.</p> <p>(ii) 100% shareholding of Heubach Holdings S.a.r.l., a Luxemburg based Heubach Group Company having investments in shareholding in companies based in India and USA.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>The acquisition does not fall within related party transactions. The promoter/promoter group have no interest in the investee companies / Group of Companies.</p>

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3.	Industry to which the entity being acquired belongs;	Heubach is a key player within the Speciality Chemicals Industry which consists of organic pigments, inorganic pigments, dyes, dispersions and anti-corrosion pigments.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Post-acquisition, the combined entity will have a comprehensive pigment portfolio of high-quality products and a strong presence in major markets including Europe and the Americas. It will enhance SCIL's product portfolio, giving it deeper access to customers and a diversified asset footprint across 19 sites globally.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Regulatory approvals including approval of The Competition Commission of India and other authorities in other jurisdictions.
6.	Indicative time period for completion of the acquisition;	The acquisition is expected to close in 3-4 months, subject to the satisfaction of customary closing conditions, including approvals from regulators and SCIL shareholders.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	The acquisition is for a cash consideration of EURO 127.5 Million (approx. INR 1,180 Crores)
8.	Cost of acquisition and/or the price at which the shares are acquired;	
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The proposed transaction is for 100% investment in Companies of Heubach Group as detailed in Sr. No. 1 above
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The Heubach Group has a 200-year history and became the second largest pigment player in the world after acquiring Clariant's BU Pigments in 2022. Heubach had over a billion euros in revenue in FY21 and FY22, with strong global footprint especially in Europe, Americas, and the Asia Pacific region.

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# SUDARSHAN

		Consolidated turnover of Heubach Group for last 3 years is given below:  (in EURO Million)			
		Calendar Year	2023	2022	2021
		Turnover	878.8	1,069.1	1,137.7

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