

March 24, 2023

To, The BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, P. J. Towers Dalal Street, Mumbai - 400 001 Scrip: 506390 E-mail: corp.relations@bseindia.com	To, The National Stock Exchange of India Limited Listing Department, Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip: HEUBACHIND E-mail: cmlist@nse.co.in
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Sub.: Result of Postal Ballot – for Appointment of Mr. Jugal Sahu (DIN: 02629782) as Executive Director and Chief Financial Officer of the Company.

Dear Sir / Madam,

We refer to the Notice of Postal Ballot dated February 3, 2023 circulated to all the Shareholders of the Company via E-mail, on February 22, 2023 in accordance with the provisions of the Act and relevant MCA circulars for seeking their approval for Appointment of Mr. Jugal Sahu (DIN: 02629782) as Executive Director and Chief Financial Officer of the Company.

The Company had appointed Mr. Bhadresh Shah, Proprietor of Bhadresh Shah & Associates, Company Secretaries (COP 15957, ACS 23847) as the Scrutinizer for conducting Postal Ballot process in a fair and transparent manner. The E-voting was kept open from February 23, 2023 at 09:00 a.m. and ended on March 24, 2023 at 05:00 p.m.

The Scrutinizer has carried out the scrutiny of E-voting received upto 05:00 p.m. on March 24, 2023 and submitted his Report on the same day. The Scrutinizer's Report dated March 24, 2023 is enclosed herewith for your reference and record.

The result of Postal Ballot under Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as follow:

Mode of Voting	Postal Ballot/including E-voting
Total number of shareholders as on February 17, 2023 (cut-off date for reckoning the voting rights of the members)	59726
Resolution	1. Appointment of Mr. Jugal Sahu (DIN: 02629782) as Executive Director and Chief Financial Officer of the Company.

Results based on Scrutinizer's Report:

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	12548811	12548811	100.0000	12548811	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		12548811	100.0000	12548811	0	100.0000	0.0000
Public Institutions	E-Voting	549562	418036	76.0671	418036	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		418036	76.0671	418036	0	100.0000	0.0000
Public Non Institutions	E-Voting	9983425	29587	0.2964	28135	1452	95.0924	4.9076
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		29587	0.2964	28135	1452	95.0924	4.9076
Total		23081798	12996434	56.3060	12994982	1452	99.9888	0.0112

Therefore, the Resolution mentioned in the Notice of Postal Ballot dated February 3, 2023 have been duly passed by the members with requisite majority. The certified copy of the Resolution dated March 24, 2023 is enclosed herewith for your record. Kindly take the same on your record and acknowledge the receipt.

Thanking you,
For **Heubach Colorants India Limited**

Amee Joshi
Company Secretary
Encl: As above

Certified true copy of the Special Resolutions passed by the Shareholders of Heubach Colorants India Limited (“the Company”) through Postal Ballot on March 24, 2023

Appointment of Mr. Jugal Sahu (DIN: 02629782) as Executive Director and Chief Financial Officer of the Company.

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161, 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, and Regulation 17(1C) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), Mr. Jugal Sahu (DIN: 02629782), who was appointed by the Board of Directors of the Company w.e.f. February 3, 2023 as an Additional Director in capacity of Executive Director and Chief Financial Officer, in respect of whom the Company has received a notice under Section 160 of the Act, proposing his candidature for the office of a Director, and whose appointment has been recommended by the Nomination & Remuneration Committee and the Board of Directors, be and is hereby appointed as the Executive Director and Chief Financial Officer of the Company for a period of three years from February 3, 2023 to February 2, 2026 on such remuneration and terms & conditions as mentioned in the Explanatory statement annexed to the Postal Ballot Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to increase, alter, modify or change the terms and remuneration including benefits and perquisites payable to Mr. Jugal Sahu within the overall limit of ₹ 3 Crore per year.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, things and matter as may be required and necessary for giving effect to aforesaid resolution and to do all such other incidental acts and things in this regard.”

For Heubach Colorants India Limited

Place: Navi-Mumbai
Date: March 24,2023

Amees Joshi
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Consequent to the change in work profile within the organization of Mr. Abhijit Naik, he resigned from the position of as the Whole-time Director of the Company effective from February 3, 2023.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on February 3, 2023, approved the appointment of Mr. Jugal Sahu as the Additional Director in the capacity of Executive Director and Chief Financial Officer of the Company for a term of 3 years starting from February 3, 2023, subject to shareholders approval.

The Company has received the requisite Forms ‘DIR 2’ and ‘DIR 8’ from Mr. Jugal Sahu (DIN: 02629782), in terms of Section 164 (2) of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (hereinafter referred to as “the Rules”), conforming his consent and eligibility for such appointment. Brief profile covering the details of his qualification and experience, as required pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

The Terms and conditions for appointment of Mr. Jugal Sahu (DIN: 02629782) is given below:

- A. Salary Remuneration, perquisites and benefits:
- (i) **Basic Salary:** ₹ 2,30,000 /- (Rupees two lakhs thirty thousand only) per month.
 - (ii) **House Rent Allowance:** ₹ 115,000/- (Rupees one lakh fifteen thousand only) per month.
 - (iii) **Contribution to Provident Fund:** Employer’s Contribution to Provident Fund at the rate specified in the Provident Fund Act and Rules thereunder calculated on basic salary payable per month. The employee’s contribution at the rate specified in the Provident Fund Act will be deducted from the monthly basic salary.
 - (iv) **Variable Pay:** Target variable pay out to be ₹ 165,166 /- (Rupees one lakh sixty-five thousand one hundred and sixty-six only) per month.
 - (v) **Gratuity:** Gratuity @ 4.81 % of the basic salary.
 - (vi) **Special Allowance:** ₹ 277,000 /- (Rupees two lakhs seventy-seven thousand only) per month.
 - (vii) **Sitting Fees:** Mr. Jugal Sahu shall not be paid sitting fees for attending the meeting of the Board or Committee of Directors of the Company.

(viii) **Perquisites and Benefits:**

a. Annual Leave:

Mr. Jugal Sahu will be eligible for Leaves & Leave encashment as per Company policy applicable from time to time.

b. Group Personal Accident and Life Insurance:

The Company shall purchase Personal Accident & Life Insurance Policy as per Company policy.

c. Group Medical Insurance:

Group Medical Insurance with coverage of ₹ 500,000/- (Rupees Five Lakhs only) for self & spouse & 2 Dependent children upto the age of 25 years as per the Company Policy.

d. Car Allowance: ₹ 70,000 (Rupees seventy thousand only) per month, subject to deduction of Tax under Income Tax Act, 1961.

B. Other terms and conditions:

(i) Inadequacy of Profits:

In the event of inadequacy of the profits under section 197 of the Companies Act, 2013, the remuneration comprising salary, allowances, commission/ bonus, perquisites and benefits, as detailed above shall be construed as minimum remuneration to Mr. Jugal Sahu during the term of his appointment. In the event the remuneration payable exceeds the limits prescribed under Schedule V read with relevant provisions of the Companies Act, 2013, the special resolution is proposed for the approval of shareholders for the payment of abovementioned remuneration to Mr. Jugal Sahu as minimum remuneration.

(ii) Not to engage in other employment:

Mr. Jugal Sahu will not engage in any employment or business enterprise that would in any way conflict with the services and interest of Company and shall comply with all applicable laws of the Country and refrain from political activities.

(iii) Business Conduct:

Mr. Jugal Sahu shall comply with Company's policies with regard to business ethics and shall maintain integrity in line with the Company's Code of Conduct and governance policies.

(iv) Termination:

The appointment may be terminated by either party by giving to the other party ninety days' written notice of such termination.

(v) Vacation of Office:

If Mr. Jugal Sahu ceases to be in the whole-time employment of the Company, for any reason whatsoever, he shall also cease to be the Executive Director of the Company and also cease to be a Director on the Board of Directors of the Company.

(vi) Governing laws, jurisdiction and entire understanding:

The agreement between the Company and Mr. Jugal Sahu shall be governed by the laws of India including taxation laws as are applicable in India with exclusive jurisdiction of the Indian courts.

The Statement containing information as required under Schedule V of the Companies Act, 2013 is given below.

I. General Information

(1) Nature of Industry:

The Company is engaged in the business of manufacture and marketing of Pigments, Pigment Preparations, Dyes and Specialty Chemicals.

(2) Date of commencement of commercial production: December 1956

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial Performance based on given indicators:

Particulars	₹ in Lakhs	
	FY 2021-22	FY 2020-21
Net sales (Sale of Products)	81313.06	68841.61
Profit before exceptional items & tax	4949.53	5807.52
Add : Exceptional items	-	25479.88
Profit before tax	4949.53	31287.40
Less: Tax expenses (incl. deferred tax)	617.54	9420.73
Profit after tax	4331.99	21866.67

(5) Foreign Investments or collaborations, if any: Not Applicable

II. Information about Mr. Jugal Kishore Sahu:

(1) Background details:

Mr. Jugal Sahu has been associated with industry for over 25 years and proven excellence in managing CFO office of large-listed companies with key self-expertise in setting up robust accounting systems & processes, sound internal control, optimizing costs, augmenting profitability/liquidity/ROI, fund management and corporate governance compliance in varied sectors - Healthcare, Pharmaceutical, Chemical, Steel, Mining and Engineering companies.

He has a degree in Bachelor of Commerce from the University of Berhampur, Odisha, is a Chartered Accountant from the ICAI in the year 1995, Cost Accountant from the ICWAI in the year 1996, Company Secretary from the ICSI in the year 2000 and Management Accountant from the CIMA in the year 2010, London.

(2) Past Remuneration: Not applicable

(3) Job profile and his suitability:

Mr. Jugal Sahu was appointed as the Head of Finance of the Company on June 1, 2022 and subsequently he was appointed as the Chief Financial Officer of the Company with effect from August 9, 2022, his last employment was with JSW Steels Limited as Vice President – Finance & Accounts and has an overall experience of 25 years in the field of Finance and Accounts.

Mr. Jugal Sahu is an enterprising leader & planner with over 25 years of strong record of contributions in Financial Planning & Business Analysis, Financial Reporting, Fund Management, Cost Reductions & Control, Internal Control, Profit Planning & Improvement, Corporate Governance & Statutory Compliance.

Considering the knowledge and expertise of Mr. Jugal Sahu in the field of finance and in order to maintain an optimum balance of executive and non-executive Directors on the Board of the Company, the Nomination and Remuneration Committee and the Board of Directors identified that it would be of immense benefit for the Company to appoint Mr. Jugal Sahu as the Executive Director and the Chief Financial Officer of the Company.

(4) Remuneration Proposed:

As provided in Explanatory statement for Postal Ballot of the Notice.

(5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Considering the size of the Company, the profile, knowledge, skills and responsibility shouldered by Mr. Jugal Sahu, the remuneration paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.

- (6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: None

III. Other Information:

- (1) Reason for Profit/ Loss:

The Company reported a Profit before Tax of ₹ 4949.53 Lakhs (income from exceptional item(s) is NIL) for the Financial Year ended March 31, 2022.

- (2) Steps taken or proposed to be taken for improvement:

Steps were taken to focus on Company's drive for sustainable growth in all markets through focused strategic approach, optimal cost management & introducing innovative products.

- (3) Expected increase in productivity and profits in measurable terms:

The Company's drive for sustainable growth in all markets will yield better results for the Company in the future.

Notice, as required, under Section 160 of the Companies Act, 2013, has been received from one of the members proposing the candidature of Mr. Jugal Sahu as Executive Director and Chief Financial Officer of the Company.

A copy of the draft agreement to be executed between the Company and Mr. Jugal Sahu setting out the terms and conditions of his appointment will be available for inspection by Members at the Registered Office of the Company on any working day (Monday to Friday) during working hours.

The Board of Directors recommend passing of the Special Resolution as set out in the Item No. 1 of the accompanying notice. None of the Directors, Key Managerial Personnel and / or their relatives, except Mr. Jugal Sahu and / or his relatives, are interested and / or concerned in passing of the resolution.

Particulars of Director to be appointed pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings Issued by the Institutes of Company Secretaries of India.

Name of Director	Mr. Jugal Kishore Sahu
Type	Executive Director and Chief Financial Officer
Date of Birth	February 10, 1972
Qualification	Mr. Jugal Sahu has a degree in Bachelor of Commerce from the University of Berhampur, Odisha, is a Chartered Account from ICAI, Cost Accountant from

	ICWAI, Company Secretary from ICSI and Management Accountant from CIMA, London.
No. of Equity Shares held	1,960 Equity Shares of the Company are being held in the name of Jugal Kishore Sahu HUF of which Mr. Jugal Sahu is the <i>Karta</i> .
Expertise in Specific Functional area	<ul style="list-style-type: none">• Strategic Financial Planning & Business Analysis• P&L Ownership & Growth Strategy• Corporate Financial Reporting• Business Plan, Budget & Forecast• Financial Risk & Mitigation• Cost Reduction & Control• Statutory & Internal Audit• Fund Management• Accounting & Taxation• ERP & MIS• Business Valuation & M&A
Directorship held in other Listed Companies	NIL
Particulars of Committee Chairmanship / Membership held in other Listed Companies	NIL
Relationship with other directors inter-se	None

Note: Only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

For Heubach Colorants India Limited

Place: Navi-Mumbai
Date: March 24,2023

Amees Joshi
Company Secretary



SCRUTINIZER'S REPORT

[Pursuant to the Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
Heubach Colorants India Limited
(Formerly Clariant Chemicals (India) Limited)
Reliable Tech Park, Gut No 31,
Village Elthan, Off Thane - Belapur Road,
Airoli, Navi Mumbai -400708

Dear Sir,

Re: Scrutinizer's Report on Voting through Postal Ballot pursuant to Section 110 of Companies Act, 2013.

1. I, **Bhadresh B. Shah**, proprietor of **M/s Bhadresh Shah and Associates**, Practicing Company Secretary, have been appointed as the Scrutinizer by the Board of Directors of **Heubach Colorants India Limited (Formerly Clariant Chemicals (India) Limited)** (hereinafter referred to as the "Company") for the purpose of scrutinizing the Voting done by Members of the Company through Postal Ballot on resolutions as mentioned in **Annexure - 'A'**.
2. The said appointment as Scrutinizer is under the provisions of Section 110 of the Companies Act, 2013, as amended (the "Companies Act"), read with the Companies (Management and Administration) Rules, 2014, as amended (the "Rules"), read in consonance with General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 3/2022 dated May 5, 2022 and Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (MCA) (hereinafter referred to as "the MCA Circulars") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations") containing the procedure to be followed for conducting business through Postal Ballot and any other applicable provisions of the Act.





Management Responsibility

The Management of the Company is responsible to ensure the compliance with the requirements of the Act, the Rules, SS-2, the SEBI LODR Regulations and the relevant MCA Circulars relating to Voting through Postal Ballot to be done electronically on the resolutions contained in the Postal Ballot Notice.

Scrutinizer Responsibility

3. My responsibility as the Scrutinizer for the Voting through Postal Ballot is restricted to make this Scrutinizer's Report for the votes cast "in favour" or "against" the resolutions, based on the reports generated from the e-voting system provided by CDSL, the authorised agency to provide e-voting facilities and engaged by the Company.
4. I submit my report as under:
 - a) The Company had completed the dispatch of Postal Ballot Notice (containing voting instructions) dated February 3, 2023, via E-mail to its members, whose name appeared on register of Members/list of beneficiaries as on February 17, 2023 (Cut-off date) on February 22, 2023 and had their E-mail Ids registered in accordance with the provisions of the Act and relevant MCA circulars.
 - b) The Company had issued Public Notice regarding the completion of dispatch of Postal Ballot Notice, in Business Standard (English Newspaper) and in Mumbai Lakshadeep (Regional Language Newspaper) on February 24, 2023.
 - c) The Members whose names appeared in Register of Members either through National Securities Depository Limited and Central Depository Services (India) Limited as on the cut – off date i.e. February 17, 2023 were entitled to vote on the proposed resolutions as set out in the Postal Ballot Notice dated February 3, 2023.
 - d) The Company had availed the services of Central Depository Services (India) Limited ("CDSL") to provide e- voting facilities to the Members of the Company.
 - e) The e-Voting period commenced on February 23, 2023, at 09:00 a.m. and ended on March 24, 2023, at 05:00 p.m.
 - f) All the e-votes casted up to 5:00 P.M. on March 24, 2023, the last date and time fixed by the Company for the receipts of votes were considered for my Scrutiny.





Bhadresh Shah and Associates

Practicing Company Secretary

Mem. No - A23847, COP No. 15957

PR Certificate No.: 1917/2022


21, Hasan Ali Building, 2nd Floor,
Jijbhoy Dadabhai Lane, Fort,
Mumbai - 400001

+91 - 992 044 0720

sbhadreshshah@gmail.com

- g) After the closure of e-voting period, the result of electronic voting was unblocked and downloaded in presence of two witnesses, who are not in the employment of the Company.
- h) Since the resolutions were to be passed only by e-voting, no postal ballot forms were received in physical form.
- i) The relevant records will be handed over to the Company Secretary for safe keeping.
- j) A soft copy containing a list of members who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is sent separately to the Company.
- k) The particulars of all votes casted by way of e-voting vide report generated from CDSL has been entered in a Register separately maintained for the purpose.
- l) The detailed summary of result with assent/dissent for the resolutions is annexed herewith the report and is marked as **Annexure - A**.
- m) Since the votes cast FOR the resolutions exceed number of votes cast AGAINST the resolutions by requisite majority as per attached **Annexure A**, all the resolutions are considered to be duly passed with **requisite majority**.
- n) You are requested to declare the Voting Results as per attached Annexure to the Members of the Company.

**For Bhadresh Shah and Associates
Practicing Company Secretary**



**Bhadresh Shah
Proprietor**

Membership No. - A23847

C. P No. 15957

Peer Review Certificate No. 1917/2022

UDIN: A023847D003318600

Encl: a/a



Date: March 24, 2023

Place: Mumbai

Countersigned by

**Amees Joshi
Company Secretary
Membership No. A22502**

Annexure 'A'

Resolution Required : (Special)		1 - Appointment of Mr. Jugal Sahu (DIN: 02629782) as Executive Director and Chief Financial Officer of the Company.						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
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	Total		12548811	100.0000	12548811	0	100.0000	0.0000
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	Total		418036	76.0671	418036	0	100.0000	0.0000
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	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		29587	0.2964	28135	1452	95.0924	4.9076
Total		23081798	12996434	56.3060	12994982	1452	99.9888	0.0112





Bhadresh Shah and Associates

Practicing Company Secretary

Mem. No - A23847, COP No. - 15957

PR Certificate No.: 1917/2022

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csbhadreshshah@gmail.com

SUMMARY

SR. NO.	RESOLUTION	TYPE OF RESOLUTION	FAVOUR (%)	AGAISNT (%)	RESULT
1.	Appointment of Mr. Jugal Sahu (DIN: 02629782) as Executive Director and Chief Financial Officer of the Company.	Special Resolution	99.9888	0.0112	Resolution passed with Requisite Majority.

