

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 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

## “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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