

POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF  
SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED  
("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF  
**HEUBACH COLORANTS INDIA LIMITED**

Corporate Identification Number (CIN): L24110MH1956PLC010806  
Registered Office: Rupa Renaissance, B Wing, 25th Floor, D-33, MIDC Road, TTC Industrial Area  
Juinagar, Navi Mumbai, Maharashtra, India, 400705; Contact No: +91-22 20874405  
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OPEN OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), FOR ACQUISITION OF UP TO 60,01,268 (SIXTY LAKHS ONE THOUSAND TWO HUNDRED AND SIXTY EIGHT ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH, REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EQUITY SHARE CAPITAL OF HEUBACH COLORANTS INDIA LIMITED ("TARGET COMPANY") BY SUDARSHAN EUROPE B.V. ("ACQUIRER") ALONG WITH SUDARSHAN CHEMICAL INDUSTRIES LIMITED ("PAC-1"), SUDARSHAN SWITZERLAND HLD1 AG (FORMERLY KNOWN AS HEUBACH HOLDING SWITZERLAND AG) ("PAC-2"), AND SUDARSHAN SWITZERLAND HLD2 AG (FORMERLY KNOWN AS HEUBACH EBITO CHEMIEBETEILIGUNGEN AG) ("PAC-3") AND PAC-1, PAC-2 AND PAC-3 SHALL COLLECTIVELY HEREINAFTER BE REFERRED TO AS ("PACs") ("OFFER" OR "OPEN OFFER").

This post offer advertisement ("Post Offer Advertisement") is being issued by Axis Capital Limited ("Manager to the Offer" or "Manager"), in respect of the Open Offer, for and on behalf of the Acquirer to the Public Shareholders of the Target Company, pursuant to and in accordance with Regulation 18 (12) of the SEBI (SAST) Regulations.

This Post Offer Advertisement should be read in continuation of and in conjunction with: (a) the Public Announcement dated October 16, 2024 ("PA"); (b) The Detailed Public Statement ("DPS") dated March 08, 2025, that was published in Financial Express (English National Daily) all editions, Jansatta (Hindi National Daily) all editions and Navshakti (Marathi Daily), Mumbai Edition on March 10, 2025 ("DPS"); (c) The Letter of Offer dated September 01, 2025, along with Form of Acceptance ("LOF"); and (d) the offer opening Public Announcement and Corrigendum to the DPS dated September 09, 2025, that was published on September 10, 2025, in the aforesaid newspapers in which the DPS was published. This Post Offer Advertisement is being published in all such aforesaid newspapers in which the DPS was published.

Capitalised terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF. The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:



1.	<b>Name of the Target Company:</b>	Heubach Colorants India Limited
2.	<b>Name of the Acquirer:</b>	Sudarshan Europe B.V.
3.	<b>Name of the PAC-1:</b>	Sudarshan Chemical Industries Limited
4.	<b>Name of the PAC-2:</b>	Sudarshan Switzerland HLD1 AG (formerly known as Heubach Holding Switzerland AG and Colorants International AG)
5.	<b>Name of the PAC-3:</b>	Sudarshan Switzerland HLD2 AG (formerly known as Heubach EBITO Chemiebeteteiligungen AG And EBITO Chemiebeteteiligungen AG)
6.	<b>Name of the Manager to the Offer:</b>	Axis Capital Limited
7.	<b>Name of the Registrar to the Offer:</b>	MUFG Intime India Private Limited
8.	<b>Offer Details:</b>	
	<b>a) Date of Opening of the Offer:</b>	Thursday, September 11, 2025
	<b>b) Date of Closure of the Offer:</b>	Wednesday, September 24, 2025
	<b>c) Date of Payment of Consideration:</b>	Friday, October 03, 2025

9. Details of Acquisition:

Sr. No.	Particulars	Proposed in LOF <sup>(1)</sup>		Actuals <sup>(1)</sup>	
9.1	Offer Price (per Equity Share)	INR 602.03/-		INR 602.03/-	
9.2	Aggregate number of Equity Shares tendered in the Offer	6,001,268 <sup>(2)</sup>		36,68,036 <sup>(2)</sup>	
9.3	Aggregate number of Equity Shares accepted in the Offer	6,001,268 <sup>(2)</sup>		36,68,036 <sup>(2)</sup>	
9.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price)	INR 361,29,43,374.04/-		INR 220,82,67,713.08/-	
9.5	Shareholding of the Acquirer before agreements/ public announcement <sup>(3)</sup>				
	• Number	Nil		Nil	
	• % of Equity Share Capital	Nil		Nil	
9.6	Equity Shares acquired by way of agreements <sup>(2)</sup>				
	• Number	Nil		Nil	
	• % of Equity Share Capital	Nil		Nil	
9.7	Equity Shares acquired by way of Open Offer <sup>(2)</sup>				
	• Number	6,001,268 <sup>(2)</sup>		36,68,036 <sup>(2)</sup>	
	• % of Equity Share Capital	26.00% <sup>(2)</sup>		15.89% <sup>(2)</sup>	
9.8	Equity Shares acquired after Detailed Public Statement <sup>(3)</sup>				
	• Number and Price of Equity Shares acquired	Nil		Nil	
	• % of Equity Share Capital	Nil		Nil	
9.9	Post Offer Shareholding of the Acquirer				
	• Number	6,001,268 <sup>(2)</sup>		36,68,036 <sup>(2)</sup>	
	• % of Equity Share Capital	26.00% <sup>(2)</sup>		15.89% <sup>(2)</sup>	
9.10	Pre & Post-offer shareholding of the Public	<b>Pre-offer</b>	<b>Post-offer<sup>(2)</sup></b>	<b>Pre-offer</b>	<b>Post-offer<sup>(2)</sup></b>
	• Number	10,532,987	4,531,719	10,532,987	68,64,951
	• % of Equity Share Capital	45.63%	19.63%	45.63%	29.74%

Notes:

- All percentages have been calculated basis the Equity Share Capital of Target Company.
  - Assuming full acceptance in the Open Offer.
  - The Acquirer has not directly acquired any Equity Shares of the Target Company from the date of the PA till the date of the LOF. However, post completion of Offer, the Acquirer is directly holding 36,68,036 Equity Shares representing 15.89% of the Voting Share Capital of the Target Company and indirectly holds 1,25,48,811 Equity Shares representing 54.36% of the Voting Share Capital of the Target Company through its direct holding in PAC-2 and PAC-3.
  - Out of the 36,68,036 Equity Shares that were validly tendered and accepted in the Open Offer, 36,67,956 Equity Shares were in dematerialised form, and 80 Equity Shares were in physical form.
10. Other information
- The Acquirer and its directors in their capacity as directors accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
  - A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and at the registered office of the Target Company.

Issued on behalf of the Acquirer and PACs by the Manager to the Open Offer and the Registrar to the Offer	
MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>AXIS CAPITAL</b> <b>Axis Capital Limited</b> Address: 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 Email: complaints@axiscap.in Contact Person: Mayuri Arya/Harish Patel Website: www.axiscapital.co.in SEBI Registration No.: INM000012029	 <b>MUFG</b> <b>MUFG Intime India Private Limited</b> (formerly known as Link Intime India Private Limited) Address: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India; Phone: +91 810 811 4949 Fax: +91 22 49186060 Email: hcil.offer@in.mpms.mufg.com Website: www.in.mpms.mufg.com/ Investor Grievance Email: hcil.offer@in.mpms.mufg.com Contact Person: Ms. Pradnya Karanjekar SEBI Registration Number: INR000004058

Place: Pune  
Date: October 06, 2025