

11th August 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code – 506390

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

Sub.: Outcome of the Board Meeting held on Monday, 11th August 2025

Ref.: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir / Madam,

In continuation to our earlier communication dated 6th August, 2025 and pursuant to Regulation 30 and other applicable regulations read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) as amended from time to time, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on **Monday, 11th August 2025**, transacted, *inter alia*, the following businesses:

1. Approved the Unaudited Standalone Financial Results for the quarter ended 30th June, 2025, as per the provisions of Regulation 33 of SEBI Listing Regulations, 2015, together with the Limited Review Report thereon issued by M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors.

The Unaudited Standalone Financial Results for the quarter ended 30th June, 2025, together with the Limited Review Report thereon are enclosed herewith as **Annexure A**.

This is an intimation under Regulations 30 and 33 read with Para A 4. h) of Part A and Para A (16) (b) of Part B of Schedule III of the SEBI Listing Regulations, 2015 and also be considered as the Integrated Filing (Financial) pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 read with BSE Circular No. 20250401-6 and NSE Circular No. NSE/CML/2025/16 dated 1st April, 2025.

2. Disclosure under Regulation 30(5) of SEBI Listing Regulations, 2015

Pursuant to Regulation 30(5) of the SEBI Listing Regulations, 2015, the Board of Directors of the Company have authorized the following officials to determine the materiality of an event or information and to make appropriate disclosures on a timely basis:



Sr. No.	Name of Key Managerial Personnel (“KMP”)	Designation
1.	Mr. Sambit Roy	Managing Director
2.	Mr. Jugal Sahu	Chief Financial Officer
3.	Mr. Adwait Joshi	Company Secretary and Compliance Officer

A single point of contact of the KMPs for the above purpose is as below:

Mr. Adwait Joshi
Company Secretary and Compliance Officer
Heubach Colorants India Limited
Rupa Renaissance, B Wing, 25th Floor, D-33,
MIDC Road, TTC Industrial Area, Juinagar,
Navi Mumbai – 400 705, Maharashtra, India
Email: asjoshi@sudarshan.com / investor.relations_india@heubach.com
Contact No.: +91 22 2087 7610

3. The Board of Directors noted the resignation tendered by Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Independent Director of the Company effective close of business hours on 11th August, 2025.

The relevant details pursuant to Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 is enclosed as **Annexure B**.

The resignation letter received from Mr. Mukhopadhyay is enclosed as **Annexure C**.

5. The Board of Directors noted the resignation tendered by Mr. Jugal Sahu (DIN: 02629782) from the position of an Executive Director of the Company effective close of business hours on 11th August, 2025. We would further like to inform that Mr. Sahu shall continue to serve a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel of the Company.

The relevant details pursuant to Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 is enclosed as **Annexure D**.

6. The Board of Directors noted the resignation tendered by Mr. Abhijit Naik, Head of Operations. Disclosure pursuant to Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed as **Annexure E**.



The Board Meeting commenced at 6:00 p.m. (IST) and concluded at 8:30 p.m. (IST).

You are requested to take the above on your records.

Thanking you,

Yours faithfully,
For **Heubach Colorants India Limited**

Adwait Joshi
Company Secretary

Encl: As mentioned above

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Particulars	3 months ended	3 months ended	3 months ended	Year ended
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	(Unaudited)	(Audited) (refer note 15)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	21,072	22,028	17,338	82,506
(b) Other income	416	946	201	1,877
Total Income	21,488	22,974	17,539	84,383
2 Expenses				
(a) Cost of materials consumed	11,330	8,407	8,467	37,605
(b) Purchases of stock-in-trade	3,628	3,015	1,473	10,431
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,806)	1,524	299	(311)
(d) Employee benefits expenses	1,938	2,189	2,208	8,478
(e) Finance costs	65	66	63	262
(f) Depreciation and amortisation expense	495	503	555	2,102
(g) Other expenses	4,540	5,112	3,780	18,123
Total expenses	19,190	20,816	16,845	76,690
3 Profit before tax and exceptional item	2,298	2,158	694	7,693
4 Exceptional item (Refer note 8)	-	(882)	-	(882)
5 Profit before tax	2,298	1,276	694	6,811
6 Income Tax expense				
(a) Current tax	610	282	222	1,852
(b) Deferred tax	(21)	15	(45)	(99)
(c) Tax adjustments of prior years (Refer note 11)	-	(87)	-	(87)
Total tax expense	589	210	177	1,666
7 Net Profit for the period / year	1,709	1,066	517	5,145
8 Other comprehensive Income / (Loss) (net of tax)				
(Items that will not be reclassified to profit or loss)				
(a) Remeasurement of the defined benefit plans	(15)	92	(15)	(73)
(b) Income tax relating to items that will not be reclassified to profit or loss	4	(24)	4	18
	(11)	68	(11)	(55)
9 Total comprehensive Income for the period / year	1,698	1,134	506	5,090
10 Paid up equity share capital (Face value of ₹10 each)	2,308	2,308	2,308	2,308
11 Other equity (including reserves)				50,026
12 Earnings per share (of ₹ 10 each)				
Basic and diluted (₹)	7.40	4.62	2.24	22.29

Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2025. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Limited review Report with modified conclusion on unaudited results for the quarter ended June 30, 2025.
- 2) The above results for all the periods / year presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting practices and principles to the extent applicable.
- 3) The Company's business activity falls within a single primary business segment viz "Colorants" in line with IND AS -108 "Operating Segments".
- 4) During the year ended March 31, 2024, the Company commenced the process of surrendering the Provident Fund Trust. Consequently, the Regional Provident Fund Commissioner-II, Nariman Point (the "RPFC") had directed that the Company's employees provident fund known as 'Clariant Chemicals India Limited Employees Provident Fund' ("EPF Trust") comply as an un-exempted establishment with effect from March 1, 2024. In this regard, the RPFC had inter alia asked the EPF Trust to comply with the necessary conditions as specified in its cancellation/transfer letter. Accordingly, the EPF Trust had transferred securities to the RPFC, and also had liquidated securities and transferred the proceeds to the RPFC. Further, the RPFC had appointed a third-party auditor to review the EPF Trust accounts, who had also completed a third-party audit of the EPF Trust accounts, with no material observations. The EPF Trust will be formally closed after obtaining final confirmation from the RPFC. As per the Company's assessment, it does not expect any material adjustments to these financial results as a consequence of above.
- 5) Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on September 20, 2024, inter alia approved the appointment of Ms. Ashwini Natekar (ICSI Membership No. A65477) as the interim Company Secretary & Compliance Officer of the Company w.e.f. September 20, 2024. Subsequently, Ms. Ashwini Natekar, Company Secretary & Nodal Officer (Key Managerial Personnel) of the Company, had submitted her resignation vide letter dated April 17, 2025, to pursue an alternate career opportunity outside the Organization. Ms. Ashwini Natekar will be relieved from her duties with effect from the close of business hours on July 16, 2025.
- 6) During October 2024, the Company received communication from its promoters, Heubach EBITO Chemiebeteteiligungen AG (formerly EBITO Chemiebeteteiligungen AG) and Heubach Holding Switzerland AG (formerly Colorants International AG), that Sudarshan Europe BV ("the Acquirer"), a subsidiary of Sudarshan Chemical Industries Ltd ("PAC"), has entered into a purchase agreement dated October 11, 2024, to acquire all shares held by the promoters in the Company. The Company is not a party to this agreement and it does not impose any liability on the Company. Further information, as required under Regulation 30, read with Clause 5A of Schedule III, Part A, Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been submitted by the Company to the Stock Exchanges. Additional details will be provided by the Company as they become available. Completion of this transaction remains subject to certain conditions, including clearance by the relevant merger control authorities.

Subsequently, the Company received a copy of the Public Announcement dated October 16, 2024 ("Public Announcement") regarding an Open Offer for the acquisition of up to 6,001,268 fully paid equity shares with a face value of INR 10 each, representing 26% of the Company's Equity Share Capital, from public shareholders (as defined in the Public Announcement). This Open Offer has been issued by the Acquirer along with PAC in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

On March 3, 2025, the Acquirer completed the acquisition of business from the insolvent German Group Companies, including the participations held by Heubach Holding Switzerland AG ("PAC-2") in its subsidiary companies. This included the investment in the Company's equity shares through a Sale and Purchase Agreement ("SPA") with SK Neptune Husky Finance S.à.r.l. The acquisition involved the entire shareholding in Heubach Holdings S.à.r.l., which further held investments in companies based in India and the USA. As a result, the Acquirer became entitled to indirectly exercise 54.36% of the Voting Share Capital and control over the Company. Consequently, the Acquirer has acquired indirect control over the Company.

Further details regarding above, are available on stock exchanges and Company's website.

- 7) Pursuant to the provisions of the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations'), The Board has appointed Mr. Sambit Roy (DIN: 08291664) on its meeting dated November 14, 2024 as the Managing Director of the Company, effective from November 25, 2024. Subsequently his appointment has been approved by the shareholders on January 22, 2025 by way of a Special Resolution through Postal Ballot and all other applicable statutory approvals has been adhere to.
- 8) On January 1, 2025, a fire broke out at a Warehouse in Company's Plant, located at Plot No. 113/114, MIDC Dhatav, Near Police Station, Kolad-Roha Road , A.V. Roha A.V. P. O. - Dhatav, Taluka – Roha, Dist.-Raigad 402 116, India. The warehouse is used for storage of "Pigment in Process Goods" used for final manufacturing. There had been no injuries or casualties. The company has adequate insurance coverage against this loss and is in discussion with the insurance provider to approve the claim. Subsequently, the Company assessed the loss of Property, Plant and Equipment, as well as Inventories, amounting to INR 10.32 crore, and submitted a claim to the insurance provider. A surveyor appointed by the insurer is currently reviewing the claim. Based on the initial assessment, the insurer has made an advance payment of INR 1.5 crore. The Company has disclosed this matter as Exceptional Items in the financial results for the quarter ending March 2025.
- 9) Pursuant to the provisions of the Regulation 30 of the Listing Regulations, the Board has appointed the following directors as Additional Directors on its meeting dated April 14, 2025, in the designation as specified below, subject to approval of the shareholders and all other applicable statutory approvals, as may be necessary.

Sr. No	Name of Director	DIN	Designation
1	Rajesh Balkrishna Rathi	00018628	Non-executive Director
2	Amitabha Mukhopadhyay	01806781	Independent Director
3	Naresh T. Raisinghani	00568298	Independent Director
4	Anu Arun Wakhlu	00122052	Independent Director

- 10) Pursuant to the provisions of the Regulation 30 of the Listing Regulations, the Board of Directors has, by way of circular resolution passed on May 02, 2025, approved the appointment of Mr. Mandar Velankar (DIN: 11069055) as an Additional Director, designated as a Non-Executive Director, subject to the approval of the shareholders and all other applicable statutory approvals, as may be required.
- 11) During the quarter ended March 31, 2025, the Company carried out a detailed review of its income tax positions relating to long-outstanding balances from prior assessment years. This review was conducted based on internal evaluations, available documentation and consultation with an external tax advisor. Accordingly, a net adjustment of Rs. 87 lakhs had been recorded through the write-off/write-back of the respective tax balances.
- 12) During the year 2019, the Company, on the basis of an independent valuation, obtained approval from its Board of Directors for the transfer of certain furniture and fixtures located at the Airoli Office to Clariant India Private Limited ('CIPL'), a related party at INR 25.81 Crores. Due to various reasons, the transfer of these assets could not be concluded till 2021. The current management noticed that certain identified assets belonging to the Company were unauthorisedly transferred to CIPL without due approval from the Board of Directors. Upon becoming aware of the matter, the Board of Directors engaged external independent agencies to conduct a fact-finding exercise relating to the transaction. The Company continued to engage in negotiations to recover the assets and mitigate any potential adverse impact arising from the transaction. As of the date of these financial results, the matter remains under review. Additionally, based on the fact-finding report, the Company is evaluating various legal options to determine the appropriate course of action. A final resolution including effects, if any, on the financial results is pending.
- 13) Mr. Ravi Kapoor (DIN 01761752), Chairman and Non Executive Director of the Company, has submitted his resignation vide letter dated July 16, 2025. Subsequently, Mr. Rajesh Rathi (DIN 00018628) has been appointed as Chairman of the Company with effect from July 16, 2025.

- 14) The Company does not have any subsidiary/associate/joint venture company (ies) as on June 30, 2025. Hence consolidated financial results are not required to be prepared.
- 15) The figures for the quarter ended March 31st, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures to the third quarter of the financial year respectively which were subjected to limited review.

For Heubach Colorants India Limited



Sambit Roy
Managing Director

DIN: 08291664

Place : Jakarta, Indonesia
Date : August 11, 2025
www.heubach.Com

Independent Auditor's Review Report on unaudited financial results of Heubach Colorants India Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Heubach Colorants India Limited

1. We have reviewed the accompanying statement of unaudited financial results of Heubach Colorants India Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Basis for Qualified Conclusion:

We draw attention to Note 12 which describes that the Board of Directors is assessing the effect on the financial results with respect to transfer of certain items of property, plant and equipment without due approval from the Board of Directors. Pending Management review and reconciliation, and in absence of an appropriate valuation of the aforesaid items, we are unable to comment on the consequential effects, if any, on the financial results.

Our opinion was also modified in respect of the above matter for the year ended March 31, 2025.



MSKA & Associates

Chartered Accountants

Independent Auditor's Review Report on unaudited financial results of Heubach Colorants India Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (*continued*)

5. Based on our review conducted as stated in paragraph 3 above and with the exception of the matter described in the paragraph 4 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

uPari



Udit Brijesh Parikh

Partner

Membership No.: 151016

UDIN: 25151016BMLNNQ7422

Place: Mumbai

Date: August 11, 2025



Annexure B

Relevant details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024

Resignation of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Independent Director of the Company

Sr. No.	Particulars	Description	
1.	Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Resignation tendered by Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Independent Director of the Company effective close of business hours on 11 th August 2025	
2	Date of Appointment / Re-appointment / Cessation (as applicable) & term of appointment / re-appointment	Effective close of business hours on 11 th August, 2025	
3	Brief Profile (in case of appointment)	Not Applicable	
4	Disclosure of relationships between directors (in case of appointment)	Not Applicable	
5	Information as required under Not Applicable BSE Circular No. LIST/COM/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018.	Not Applicable	
Additional Information in case of resignation of an Independent Director			
6	Letter of Resignation along with detailed reason for resignation.	Enclosed herewith as Annexure C.	
7	Names of listed entities in which the resigning director holds directorships, indicating the category of Directorship and Membership of Board Committees, if any.	Name of Listed Entity	Committee Position
		Parag Milk Foods Limited (Independent Director)	<ul style="list-style-type: none">• Audit Committee – Chairman• Nomination and Remuneration Committee - Member• Risk Management Committee - Member
		Sanghvi Movers Limited (Independent Director)	<ul style="list-style-type: none">• Audit Committee - Member• Nomination and Remuneration Committee - Member• Risk Management Committee - Member
		Quick Heal Technologies Limited	<ul style="list-style-type: none">• Audit Committee - Chairman



		(Independent Director) Foseco India Limited (Independent Director)	<ul style="list-style-type: none"> • Nomination and Remuneration Committee - Chairman • CSR Committee - Member • Audit Committee - Chairman • Risk Management Committee – Chairman • Stakeholders' Relationship Committee – Member • Nomination and Remuneration Committee - Member • CSR Committee - Member
8	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mr. Amitabha Mukhopadhyay (DIN: 01806781) has confirmed that there are no other material reasons for his resignation other than those mentioned in his resignation letter which is enclosed as Annexure C .	

Annexure C

AMITABHA MUKHOPADHYAY

Fl-104, Bld-F, Maestros, Wanawari, Salunke Vihar Road, Pune 411040, Maharashtra, India

11th August, 2025

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, Thane, 400705

Dear Sir/Madam,

Sub.: Resignation as an Independent Director of Heubach Colorants India Limited

At the outset, I wish to thank the Company for giving me the opportunity to serve as an Independent Director of the Company.

However, there is a likelihood of me getting into increased level of engagement with one of the group Companies of Sudarshan Chemical Group, which may potentially affect my independence to continue as an Independent Director of the company. This was not envisaged earlier when I joined the Board of the Company. Accordingly, I am submitting my resignation as an Independent Director of **Heubach Colorants India Limited** with effect from close of business hours on **11th August 2025**.

I hereby confirm that there are no other reasons, material or otherwise, for my resignation other than what is mentioned above.

Kindly request you to take the same on record and arrange to complete necessary formalities as per legal requirements within the statutory timelines. I take this opportunity to thank the Board Members for the support extended to me during my tenure as a Non-Executive and Independent Director of the Company.

Regards,



Amitabha Mukhopadhyay
DIN: 01806781



Annexure D

Relevant details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024

Resignation of Mr. Jugal Sahu (DIN: 02629782) from the position of an Executive Director of the Company

Sr. No.	Particulars	Description
1.	Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Resignation of Mr. Jugal Sahu (DIN: 02629782) from the position of an Executive Director of the Company with effect from close of business hours on 11 th August, 2025. However, Mr. Sahu shall continue to serve as a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel of the Company.
2	Date of Appointment / Re- appointment / Cessation (as applicable) & term of appointment / re-appointment	Effective close of business hours on 11 th August, 2025
3	Brief Profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment)	Not Applicable
5	Information as required under Not Applicable BSE Circular No. LIST/COM/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018.	Not Applicable

Annexure D

JUGAL SAHU

**Flat No. 1603, 16th Floor, B Wing, Oberoi Exquisite, Oberoi Garden City, Opp. Oberoi Woods,
Dindoshi, Goregaon East, Mumbai – 400 063, Maharashtra, India**

11th August 2025

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, Thane, 400705

Dear Madam / Sir,

Sub.: Resignation from the position of Executive Director of Heubach Colorants India Limited

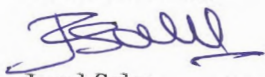
At the outset, I would like to express my sincere gratitude to the Company for providing me with the opportunity to serve as an Executive Director.

I hereby submit my resignation from the position of Executive Director of the Company, effective from the close of business hours on 11th August, 2025. However, I shall continue to serve as the Chief Financial Officer and Key Managerial Personnel of the Company.

I kindly request you to take this resignation on record and initiate the necessary formalities in accordance with applicable legal and regulatory requirements within the prescribed timelines.

I take this opportunity to thank the Board Members for their continued support and cooperation during my tenure as Executive Director.

Yours sincerely,



Jugal Sahu

DIN: 02629782



Annexure E

Relevant details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Change in Senior Management Personnel (“SMP”) of the Company

Sr. No.	Particulars	Description
1.	Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Resignation tendered by Mr. Abhijit Naik, Head of Operations and Senior Management Personnel
2	Date of Appointment / Re-appointment / Cessation (as applicable) & term of appointment / re-appointment	Resignation was noted by the Board of Directors at its meeting held on 11 th August, 2025
3	Brief Profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment)	Not Applicable
5	Information as required under Not Applicable BSE Circular No. LIST/COM/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018.	Not Applicable

From: Abhijit Naik <abhijit.naik@heubach.com>

Sent: Monday, July 28, 2025 9:18 PM

To: Ashish Vij <avij@sudarshan.com>

Cc: Sambit Roy <sambit.roy@heubach.com>; Shivalika A. Raje <saraje@sudarshan.com>

Subject: Letter of Resignation

Dear Ashish,

I would like to resign from my position as Operations Head – Mahad, Cuddalore, Nagda and with responsibility of Project Engineering and Operational Excellence, effective 28th July 2025, for personal reasons.

I request you to kindly accept my resignation.

I am very thankful to the company for all the support and career growth it gave me during my last 35+ years of service.

Many thanks for your support.

Best regards

Abhijit Naik