

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

Registered Office:
Rupa Renaissance, B Wing, 25th Floor
D-33, MIDC Road, TTC Industrial Area
Juinagar, Navi Mumbai – 400705, India
CIN: L24110MH1956PLC010806
www.heubach.com



October 27, 2023

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

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir,

We are giving details of development in the proceedings in Annexure A, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in respect of our earlier intimation on September 7, 2023 on the matter pertaining to Demand for short deduction of taxes at source.

Kindly take the same on your record and acknowledge the receipt.

Thanking you,

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

Ameesh Joshi
Company Secretary
Encl: As above

Annexure A

Sr No.	Particulars	Description
1	Name(s) of the opposing Party	Assistant Commissioner of Income Tax CPC- TDS
2	Court/ tribunal/ agency where litigation is filed	The commissioner of Income Tax (Appeals) [CIT(A)]
3	Brief details of dispute/litigation	Demand for short deduction of taxes at source on payment of dividend to foreign promoters / shareholders during the financial year 2020-21 & 2021-22
4	Update on the matter	The Honourable Supreme Court of India has on 19th October 2023 delivered a judgment in favour of the Revenue authorities, for another company, with respect to the 'Most Favoured Nation (MFN)' clause benefit. The Company had also availed this MFN benefit in the past and accordingly deducted withholding tax on dividend repatriations at a lower tax rate. While the Company continues to assess the implications of this judgment on itself and is seeking independent legal and tax advice, a liability of ₹ 1,734 lakhs has been created in the books in the quarter ended September 30, 2023, for the differential tax liability.
5	Expected financial implications, if any, due to compensation, penalty, etc.	₹1,734 Lakhs
6	Quantum of claims if any	Same as above