

**RESULT OF POSTAL BALLOT**

Pursuant to the requirements of Circular Number CIR / CFD / DIL / 5 / 2013 dated February 4, 2013 and Circular Number CIR / CFD / DIL / 8 / 2013 dated May 21, 2013 both issued by the Securities and Exchange Board of India, seeking approval to the Composite Scheme of Arrangement in the nature of de-merger and transfer of CPC Green Division of Asahi Songwon Colors Limited to AksharChem (India) Limited and consequential restructure of the share capital of Asahi Songwon Colors Limited between the Company and their respective members and creditors under Sections 391 to 394 of the Companies Act, 1956 by way of Postal Ballot and e-voting, which Resolution was set out in the Notice dated May 27, 2014.

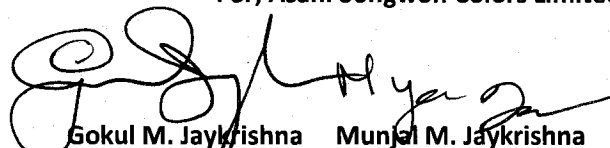
Based on the Scrutinizer's Report dated July 3, 2014, the result of Postal Ballot /e-voting has been declared on July 4, 2014 at the Registered Office of the Company and has been placed on the website of the Company at [www.asahisongwon.com](http://www.asahisongwon.com). The details of the results are as follows:

Sr. No.	Particulars	No. of shares	Percentage
1.	Total votes received	8,26,878	
2.	Less: Invalid votes received	1,954	
3.	Net valid votes received	8,24,924	
4.	Votes cast in favour of the resolution	<b>8,07,118</b>	97.84
	Public Shareholders	8,07,118	-
5.	Votes cast against the resolution	<b>17,806</b>	2.16
	Public Shareholders	17,806	-

The votes cast by the public shareholders (i.e. other than promoter and promoter group shareholders) in favour of the Resolution are significantly higher than the number of votes cast by the public shareholders against the Resolution.

The above Resolution has therefore been approved by the requisite majority of shareholders of the Company.

By Order of the Board  
For, Asahi Songwon Colors Limited

  
**Gokul M. Jaykrishna    Munjal M. Jaykrishna**  
 Joint Managing Director    Joint Managing Director

Place: Ahmedabad  
Date: July 5, 2014

**Asahi Songwon Colors Ltd.**

"Asahi House" Chhatral - Kadi Road, Intrad - 382 721. Mehsana, India.

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