



# Asahi Songwon Colors Limited

Regd. Office: "Asahi House", 20, Times Corporate Park, Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380 059, Gujarat  
Tel. No.: +91 79 68325000, email: cs@asahisongwon.com, www.asahisongwon.com, CIN:L24222GJ1990PLC014789

## NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

E-VOTING STARTS ON	E-VOTING ENDS ON
Tuesday, December 26, 2023 at 9.00 a.m. (IST)	Wednesday, January 24, 2024 at 5.00 p.m. (IST)

Dear Members,

**NOTICE** is hereby given to the members of Asahi Songwon Colors Limited ('the Company') that pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 11/2022 dated December 28, 2022 (collectively the 'MCA Circulars'), to transact the special businesses as set out hereunder by passing Special Resolutions by way of postal ballot only by voting through electronic means (remote e-voting).

In compliance with the aforesaid MCA Circulars, the Postal Ballot Notice ('Notice') is sent by Company only through electronic mode to those Members whose email addresses are registered with the Company / Registrar and Transfer Agent ('RTA') / Depository Participants (DPs). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The process for registration of email address is appended in the Notes to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company [www.asahisongwon.com](http://www.asahisongwon.com)

The Explanatory Statement pursuant to Sections 102 and 110 and other applicable provisions of the Act, pertaining to the said Resolution setting out the material facts and the reasons/ rationale thereof are annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on Wednesday, January 24, 2024. The remote e-voting facility will be disabled by NSDL immediately thereafter and voting shall not be allowed beyond the said time and date.

The Board of Directors of the Company has appointed M/s Komal Motiani & Associates, Company Secretaries, Ahmedabad (ICSI Membership No.: A39696) as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

After completion of scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairperson and Managing Director or any other person authorised by her. The results declared, along with the Scrutinizer's Report, shall be announced by the Chairperson and Managing Director or such authorised person within the stipulated timelines. The Scrutinizer's decision on the validity of votes cast will be final.

The said results will be displayed on the website of the Company at [www.asahisongwon.com](http://www.asahisongwon.com), the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall also be communicated to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and made available on their respective websites viz. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The results shall also be displayed on the Notice Board at the Registered Office of the Company.

### SPECIAL BUSINESS

- Appointment of Mr. Miteshkumar Nandubhai Patel (DIN: 10362008) as an Executive Director of the Company for a term of three consecutive years.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder, and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Miteshkumar Nandubhai Patel (DIN: 10362008), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company effective October 25, 2023, pursuant to Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules'), as amended from time to time, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time and the Articles of Association of the Company and subject to such other approvals/permissions as may be required the consent of the members be and is hereby accorded for the appointment and terms of remuneration of Mr. Miteshkumar Nandubhai Patel (DIN: 10362008), as an Executive Director for a period of 3 (three) years commencing from October 25, 2023 up to October 24, 2026, as recommended by the Nomination and Remuneration Committee, Audit Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement annexed to this Postal Ballot Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Miteshkumar Nandubhai Patel.

**RESOLVED FURTHER THAT** Mr. Miteshkumar Nandubhai Patel, Executive Director of the Company shall be entitled to receive remuneration including salary and other allowances upto the limits approved by the members by way of this resolution, as minimum remuneration notwithstanding that such remuneration, along with the remuneration, if any, received by him from the Company's subsidiary(ies) exceed the limit specified under Section 197 of the Companies Act, 2013 read with Schedule V thereto and limits mentioned in Regulation 17 of SEBI Listing Regulations in the event of inadequacy or absence of profits during his tenure calculated in accordance with applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds and things to enter into such agreement(s), deeds(s) of amendment(s) or any such document(s) as the Board may in its absolute discretion, consider necessary, expedient or desirable, including power to sub-delegate, in order to give effect to this resolution."

Place: Ahmedabad  
Date: October 25, 2023

**Registered Office:**

"Asahi House", 20, Times Corporate Park  
Thaltej-Shilaj Road, Thaltej  
Ahmedabad – 380059, Gujarat (India)  
CIN : L24222GJ1990PLC014789  
Phone: +91 079 68325000  
Website: www.asahisongwon.com  
Email id: cs@asahisongwon.com

**By the Order of the Board of Directors**  
**Asahi Songwon Colors Limited**  
Sd/-

**Mrs. Paru M. Jaykrishna**  
*Chairperson and Mg. Director*  
DIN 00671721

**Notes:**

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('Notice').
2. Pursuant to the provisions of Section 110 of the Act read with the Rules and with the MCA Circulars, your Company has an option for the above – mentioned resolution, to seek the approval of the members through Postal Ballot (via remote e-voting), instead of getting the same passed at a General Meeting. Accordingly, if the resolution is approved by the members through Postal Ballot via remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the members convened in this regard.
3. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 1 of this Notice.
4. In compliance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Company's Registrar and Transfer Agent ('RTA') / Depositories as on **Friday, December 15, 2023 ('Cut-Off date')** and whose email addresses are registered with the Company / RTA / Depository Participants (in case of electronic shareholding) or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off date i.e. **Friday, December 15, 2023**.
5. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

It is however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

6. The remote e-voting shall commence on **Tuesday, December 26, 2023 at 9.00 a.m. (IST) and shall end on Wednesday, January 24, 2024 at 5.00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
7. The Board of Directors has appointed M/s Komal Motiani & Associates, Company Secretaries, Ahmedabad (ICSI Membership No.:A39696), as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
8. The Scrutinizer will submit his/her report to the Chairperson, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before Friday, January 26, 2024. The Scrutinizer's decision on the validity of votes cast will be final.
9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.asahisongwon.com** and on the website of NSDL **www.evoting.nsdl.com** immediately after the result is declared by the Chairperson or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

10. The Resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. Wednesday, January 24, 2024.
11. Members may download the Notice from the Company's website at [www.asahisongwon.com](http://www.asahisongwon.com) or from NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) A copy of the Notice is also available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com)
12. The vote in this Postal Ballot cannot be exercised through proxy.
13. All documents referred to this Notice and Explanatory Statement thereto shall be available for inspection electronically from 10.00 am to 5 pm (IST) on all working days from the date of circulation of the Notice up to the closure of the voting period. Members seeking to inspect such documents can send to [cs@asahisongwon.com](mailto:cs@asahisongwon.com) from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.
14. Brief profile of the Director to be appointed including nature of their expertise, names of companies in which they hold directorships and committee memberships, shareholding in the Company and relationships with other directors etc are provided under Annexure A of this Notice.
15. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India, the members are provided with the facility to cast their vote electronically instead of dispatching the physical Postal Ballot Form by post and the business may be transacted through e-Voting Services. The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to the members.

The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereinafter.




*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;">  <p>NSDL Mobile App is available on   App Store     Google Play</p> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## **B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?



(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically on NSDL e-Voting system.

### How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [komalmotiani09@gmail.com](mailto:komalmotiani09@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call 022-4886 7000 or 022-2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@asahisongwon.com](mailto:cs@asahisongwon.com).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@asahisongwon.com](mailto:cs@asahisongwon.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and Password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### EXPLANATORY STATEMENT

#### (PURSUANT TO SECTION 102 and 110 OF THE COMPANIES ACT, 2013)

#### Item No. 1

#### Appointment of Mr. Miteshkumar Nandubhai Patel (DIN: 10362008) as an Executive Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have at its Meeting held on October 25, 2023 appointed Mr. Miteshkumar Nandubhai Patel (DIN: 10362008), as an Additional Director and also as an Executive Director of the Company with effect from October 25, 2023 up to October 24, 2026, subject to approval of the Members. In terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain approval of shareholders for appointment of a Director at the next Annual General Meeting or within a period of three months from the date of appointment, whichever is earlier.

Mr. Miteshkumar N. Patel is Bachelor of Science (B. Sc.) & Master of Business Administration.

He was Senior Vice President, Techno Commercial and Strategy Planning and Execution of the Company before assuming position as an additional director. He is having more than 18 years of relevant experience in Chemical Industry. He is associated with the Company Since 2006. His core areas are Commercial concurrence, strategic evaluation of new capital projects and its timely and efficient execution.

Taking into consideration his qualifications, experience and knowledge, the Board is of the view that the appointment of Mr. Miteshkumar Nandubhai Patel (DIN: 10362008) as an Executive Director will be of immense benefit to the Company and the remuneration payable to him is commensurate with his abilities and experience.

The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company. The Company has received the consent to act as a Director and requisite declarations/disclosures from Mr. Miteshkumar Nandubhai Patel and a confirmation that he is not disqualified from being appointed as a Director under the provisions of Section 164 of the Act, nor debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Mr. Miteshkumar Nandubhai Patel satisfies all the conditions set out in Part I of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for appointment.

Additional information in respect of Mr. Miteshkumar Nandubhai Patel, pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided as per Annexure to this Notice.

<b>Tenure of Appointment:</b>	<b>For 3 years with effect from October 25, 2023 to October 24, 2026</b>
<b>Nature of Duties:</b>	Mr. Miteshkumar Nandubhai Patel shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board / Managing Director from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board/Managing Director in connection with and in the best interests of the business of the Company and the business of one or more of its associate companies and/or joint venture and/or subsidiaries, including performing duties as assigned by the Board/Managing Director from time to time by serving on the Boards of such associate companies and/ or joint venture and/or subsidiaries or any other executive body or any committee of such a company.
<b>Remuneration:</b>	
<b>Basic Salary</b>	<b>Rs. 2,27,000 (Rupees Two Lakh Twenty Seven Thousand Only)</b> per month, with such increment(s) as may be decided by the Nomination and Remuneration Committee from time to time in accordance with Policy of the Company.
	He shall be entitled to the perquisites, benefits and allowance as may be decided by the Board and/or Nomination and Remuneration Committed from time to time.
	In addition to above, he shall be entitled to Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the policy of the Company.
	The perquisites shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 1961 or rules made thereunder and any modification thereof.
<b>Overall Remuneration</b>	The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Miteshkumar Nandubhai Patel in any financial year shall not exceed the limits prescribed from time to time under Section 196, 197 of the Act read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force)
<b>Sitting Fees</b>	He shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof.
<b>Minimum Remuneration:</b>	Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration by way of salary, perquisites and allowances subject to such further approvals as may be required under the Companies Act, 2013, as amended from time to time.
<b>Personnel Policies:</b>	All Personnel Policies of the Company and the related Rules which are applicable to other employees.
<b>Other terms of Appointment:</b>	Mr. Miteshkumar Nandubhai Patel is appointed as a Director by virtue of his employment in the Company and his appointment is subject to the provisions of Section 167(1)(h) of the Act. Mr. Miteshkumar Nandubhai Patel is liable to retire by rotation.
	The terms and conditions of the appointment of Mr. Miteshkumar Nandubhai Patel may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Miteshkumar Nandubhai Patel, subject to such approvals as may be required.

**The additional detailed information as per Section-II of Schedule-V is as follows:**

<b>I. General Information:</b>		
a)	Nature of Industry	The Company is engaged in the business of manufacturing of Chemical Products.
b)	Date or expected date of commencement of commercial production.	The Company is in the business of manufacturing of Chemicals Products since 1990.
c)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

d) Financial performance based on given indicators.	<p><b>On Standalone Basis</b>  <b>Financial year 2022-2023:</b>  Gross Revenue: Rs. 34,304.35 Lakhs  Profit/(Loss) after Tax: Rs. (470.97) Lakhs  Dividend: 5%  Earnings per Share: (3.97)</p> <p><b>Financial year 2021-2022:</b>  Gross Revenue: Rs. 40,747.99 Lakhs  Profit after Tax: Rs. 2,418.90 Lakhs  Dividend: 5%  Earnings per Share: 20.11</p> <p><b>Financial year 2020-2021:</b>  Gross Revenue: Rs. 28,547.38 Lakhs  Profit after Tax: Rs. 3,293.73 Lakhs  Dividend: 35%  Earnings per Share: 27.11</p>
e) Foreign investments or collaborators, if any	The Company has not made any foreign investments and neither entered into any foreign collaborations.
<b>II. Information about the Appointee:</b>	
a) Background details	Mr. Miteshkumar Nandubhai Patel was Senior Vice President Techno Commercial and Strategy Execution of the Company. He is having over more than 18 years in Chemical Industry. He is associated with the Company Since 2006. His core areas are commercial, new project and strategy execution.
b) Expertise in specific functional area	Strategy and Planning, Risk and Compliance, critical and innovative thinking, commercial concurrence, strategic evaluation of new capital projects and its timely delivery.
c) Qualifications	Bachelor of Science (B. Sc.) & Master of Business Administration.
d) Past remuneration	Not applicable as fresh appointment as Director in the Company.
e) Recognition or awards	Not Applicable
f) Job profile and his suitability	He is a Executive Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.
g) Remuneration proposed	It is proposed to pay consolidated remuneration to Mr. Miteshkumar Nandubhai Patel up to Rs. 2,27,000 (Rupees Two Lakh Twenty Seven Thousand Only) per month by way of salary.
h) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
I) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil
<b>III. Other Information:</b>	
a) Reasons of loss or inadequate profits	<p>Inadequate Profits is primarily due to the following factors :</p> <ol style="list-style-type: none"> <li>1) Financial year 2022-2023 was marked by accumulated consumer demand, persistent supply interruptions and significant increases in commodity prices.</li> <li>2) The business was particularly affected by consumers destocking in response to the uncertain economic environment in European market, leading to decrease demand and lower realisations.</li> </ol>
b) Steps taken or proposed to be taken for improvement	The Company is confident that the situation will gradually improve and is well-poised to capitalize on upcoming opportunities through its operational excellence, maximized efficiency and elevated performance across the installed capacity.
c) Expected increase in productivity and profits in measurable terms	The management has taken concrete steps to improve overall business growth and profitability. However, the actual outcome shall depend upon the prevailing global and local economic and geo political situation.

**Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Director seeking appointment / re-appointment**

**Mr. Miteshkumar Nandubhai Patel**

<b>DIN</b>	10362008
<b>Date of Birth</b>	May 25, 1980
<b>Age</b>	43 Years
<b>Qualifications</b>	Bachelor of Science (B. Sc.) & Master of Business Administration.
<b>Experience</b>	18 Years
<b>Terms and conditions of appointment or re-appointment</b>	<ol style="list-style-type: none"><li>i. Tenure of this appointment shall be three years with effect from October 25, 2023.</li><li>ii. The Executive Director would be employed on a whole-time basis.</li><li>iii. The Executive Director shall be entitled to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to other employees of the Company and as may be decided by the Board, within the overall remuneration and limits prescribed under the Act.</li><li>iv. The appointment shall be governed by Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules made thereunder.</li></ol>
<b>Last drawn Remuneration</b>	Rs. 2,27,000 per month
<b>Date of first appointment on the Board</b>	October 25, 2023
<b>No. of share held</b>	Nil
<b>Relationship with Directors, Managers &amp; KMP</b>	None
<b>Number of Board Meeting attended during Financial Year 2023-2024</b>	1
<b>Other Directorship</b>	None
<b>Chairman/ Member of the Committees of Boards of other companies</b>	None

The Board commends the Special Resolution as set out at Item No.1 of the accompanying Notice in relation to appointment of Mr. Miteshkumar Nandubhai Patel as an Executive Director for a period of three years with effect from October 25, 2023 for approval of the Members pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Miteshkumar Nandubhai Patel under Section 190 of the Companies Act, 2013.

Except Mr. Miteshkumar Nandubhai Patel and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1 of the accompanying Notice.

Place: Ahmedabad  
Date: October 25, 2023

**Registered Office:**  
"Asahi House", 20, Times Corporate Park  
Thaltej-Shilaj Road, Thaltej  
Ahmedabad – 380059, Gujarat (India)  
CIN : L24222GJ1990PLC014789  
Phone: +91 079 68325000  
Website: www.asahisongwon.com  
Email id: cs@asahisongwon.com

**By the Order of the Board of Directors**  
**Asahi Songwon Colors Limited**  
Sd/-

**Mrs. Paru M. Jaykrishna**  
**Chairperson and Mg. Director**  
DIN 00671721



**ANNEXURE – A****INFORMATION OF DIRECTORS RELATING TO APPOINTMENT FOR ITEMS NO. 1 OF THE NOTICE. (IN PURSUANCE OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2))**

<b>Name of the Director</b>	Mr. Miteshkumar Nandubhai Patel
<b>DIN</b>	10362008
<b>Date of Birth</b>	May 25, 1980
<b>Date of Appointment</b>	October 25, 2023
<b>Qualification</b>	Bachelor of Science (B. Sc.) & Master of Business Administration
<b>Expertise in specific functional Area</b>	Strategy and Planning, Risk and Compliance, critical and innovative thinking, commercial concurrence, strategic evaluation of new capital projects and its timely delivery.
<b>Terms and Conditions of appointment</b>	Three consecutive years commencing from October 25, 2023
<b>Public Ltd. Companies (in India) in which outside Directorships held</b>	None
<b>Membership/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)</b>	None
<b>Listed entities from which the Director has resigned from Directorship in last three years</b>	None
<b>Number of Meetings of Board attended during 2023-2024 (up to the date of this notice)</b>	1
<b>Inter-se relationship with other Directors / KMP</b>	None
<b>Terms and conditions of appointment</b>	As per details provided in the Resolution and Explanatory Statement.
<b>Details of remuneration last drawn (2022-2023)</b>	Not applicable as fresh appointment in the Company.
<b>Details of remuneration sought to be paid</b>	As stated in the Explanatory Statement.
<b>Number of shares held</b>	
<b>(a) Own</b>	Nil
<b>(b) For other person on beneficial basis</b>	Nil