

Ref: ASCL/SEC/2024-25/31

August 10, 2024

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| 1. To,
The General Manager
Department of Corporate Services
BSE Limited
1 st Floor, New Trading Ring
Rotunda Building, P. J. Tower
Dalal Street, Fort
Mumbai - 400 001
BSE Scrip Code: 532853 | 2. To,
The General Manager (Listing)
National Stock Exchange of India Ltd
5 th Floor, Exchange Plaza
Plot No. C/1, G Block
Bandra - Kurla Complex
Bandra (East)
Mumbai - 400 051
NSE Trading Symbol: ASAHISONG |
|---|--|

SUB: OUTCOME OF BOARD MEETING HELD ON AUGUST 10, 2024

REF: INTIMATION UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. the August 10, 2024, *inter alia*, considered and approved following matters:

1. On the recommendation of the Nomination and Remuneration Committee (NRC) and subject to approval of the shareholders at the ensuing Annual General Meeting Mr. Sudhin Bhagwandas Choksey (DIN: 00036085) was appointed as an Additional Director designated as Non-Executive Independent Director of the Company for a term of five (5) consecutive years with effect from August 10, 2024, not liable to retire by rotation.
2. Mr. Arvind Goenka (DIN 00135653), Mr. Rajkumar Sukhdevsinhji (DIN: 00372612) and Dr. Pradeepbhai Jasubhai Jha (DIN 01539732) have completed their second term of 5 (Five) consecutive years as Non-Executive Independent Director and consequently they ceased to be Independent Directors of the Company with effect from close of business hours on August 11, 2024. Consequent to their cessation, they also cease to be a member/chairman, if any of various statutory committees of the Company.

The Board of Directors and the Management of the Company place on record their deep appreciation for the valuable contributions made by the Directors during their tenure as Independent Directors of the Company.

Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

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Thaltej, Ahmedabad – 380 059, Gujarat, India.

Tele : 91-79 48239999, 29617815 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com



3. The first term of Mr. Jayprakash Maneklal Patel (DIN 00256790) as Non-Executive Independent Director of the Company will expire on August 11, 2024. Mr. Jayprakash Maneklal Patel has expressed his intention to not to renew his tenure and submitted his resignation as Non-Executive Independent Director of the Company, consequently, he shall also step down as Chairman of Nomination and Remuneration Committee and Member of Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company from close of business hours on August 10, 2024.

The Board of Directors and the Management of the Company place on record their deep appreciation for the valuable contributions made by Mr. Jayprakash Maneklal Patel during his tenure as Independent Director of the Company.

4. In view of the above appointment and completion of tenure of directorship, the Board has approved the re-constitution of the following committees with effect from August 10, 2024

Name of the Committee	Composition of Re-	Category
Audit Committee	Mr. Anil Jain	Additional Director (Non-Executive & Independent)
	Mrs. Shivani Revat Lakhia	Non-Executive Independent Director
	Mr. Munjal Mrugesh Jaykrishna	Non-Executive – Non Independent Director
Nomination and Remuneration Committee	Mrs. Shivani Revat Lakhia	Non-Executive Independent Director
	Mr. Anil Jain	Additional Director (Non-Executive & Independent)
	Mr. Munjal Mrugesh Jaykrishna	Non-Executive – Non Independent Director
Stakeholder Relationship Committee	Mrs. Shivani Revat Lakhia	Non-Executive Independent Director
	Mr. Anil Jain	Additional Director (Non-Executive & Independent)
	Mrs. Paru Mrugesh Jaykrishna	Executive Director – Non Independent Director
Corporate Social Responsibility Committee	Mrs. Paru Mrugesh Jaykrishna	Executive Director – Non Independent Director
	Mrs. Shivani Revat Lakhia	Non-Executive Independent Director
	Mr. Anil Jain	Additional Director (Non-Executive & Independent)
Risk Management Committee	Mrs. Shivani Revat Lakhia	Non-Executive Independent Director
	Mr. Anil Jain	Additional Director (Non-Executive & Independent)
	Mr. Munjal Mrugesh Jaykrishna	Non-Executive – Non Independent Director

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The Board Meeting commenced on 4.00 PM and concluded at 4.40 PM.

Detailed information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-I/CIR/2023/123 dated July 13, 2023 is given in Annexure – A & B.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**

**JOSEPH SAJI
VARGHESE**

Digitally signed by JOSEPH SAJI VARGHESE
DN: c=IN, o=Personal, postalCode=382421,
st=Gujarat,
serialNumber=F662E94FE05F3094D34A3BA45C
C32644EB51DD9912AF9095FC526D2D08BCA36
1, cn=JOSEPH SAJI VARGHESE
Date: 2024.08.10 16:41:52 +05'30'

SAJI V. JOSEPH

Company Secretary & Compliance Officer
Membership No. : F9596

Encl: As above

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Annexure - A

Detailed information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-I/CIR/2023/123 dated July 13, 2023

CHANGES IN DIRECTORS, KEY MANAGERIAL PERSONNEL (MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY ETC.,) SENIOR MANAGEMENT, AUDITORS AND COMPLIANCE OFFICER

1. APPOINTMENT OF MR. SUDHIN BHAGWANDAS CHOKSEY (DIN: 00036085), AS ADDITIONAL DIRECTOR DESIGNATED AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Sudhin Bhagwandas Choksey (DIN: 00036085) as an Additional Director designated as Non-Executive Independent Director of the Company, subject to approval of shareholders.
Date of appointment/re-appointment /cessation (as applicable) & terms of appointment/re-appointment	Appointment as Non-Executive Independent Director of the Company, subject to approval of the shareholders, for a term of 5 (five) consecutive years effective from August 10, 2024.
Brief Profile (in case of appointment)	<p>Mr. Sudhin Choksey was the former Managing Director of GRUH Finance Ltd. which was merged with Bandhan Bank. As a part of the scheme of merger, Mr. Sudhin Choksey joined Bandhan Bank as Executive Director (Designate) in October 2019 and retired on February 16, 2021. Mr. Choksey was an experienced CEO at GRUH Finance with a demonstrated history of working in the mortgage finance business and skilled in lending business. During the span of 26 years of working with GRUH Finance, he has held various positions including that of General Manager, Executive Director, Chief Executive Director and Managing Director. At Bandhan Bank, he was the vertical head of the housing finance business. Mr. Sudhin Choksey has overall 44 years of professional experience; both in India and Overseas.</p> <p>Mr. Sudhin Choksey is a fellow member of the Institute of Chartered Accountants of India and has done B.Com (Hons) from The Sydenham College of Commerce & Economics, Bombay University.</p> <p>At present, Mr. Sudhin Choksey is an Independent Director on the board of CSB Bank Limited, Fairchem Organics Limited, Gujarat</p>

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	<p>Ambuja Exports Limited, The Sandesh Limited, Anchorage Infrastructure Investment Holdings Limited, ArMee Infotech Limited. He is Nominee Director on the Board of Kuhoo Finance Private Limited, India Shelter Finance Corporation Limited, Kuhoo Technology Services Private Limited.</p> <p>Mr. Sudhin Choksey was also independent director on the boards of HDFC Credila Financial Services, Deepak Nitrite Limited, Light Microfinance Private Limited.</p> <p>In the past Mr. Sudhin Choksey was also on the board of Gujarat State Financial Services Limited (a Government of Gujarat Undertaking) and Hunnar Shaala Foundation For Building Technology and Innovations.</p> <p>In 2014, Mr. Sudhin Choksey was appointed as a member of the National Taskforce on Rural Housing and Habitat set up by Ministry of Rural Development (India) for rural housing finance. Mr. Sudhin Choksey is a recipient of BUSINESS LEADER – FINANCIAL SERVICES Award for 2015 from The Institute of Chartered Accountants of India, New Delhi.</p>
Disclosure of relationships between Directors (in case of appointment of a Director)	None of the Directors of the Company are inter-related to Mr. Sudhin Choksey.
Information as required under BSE Circular Number LIST/COM/14/2018-19 and NSE Circular no. NSE/CML/2018/24 dated June 20, 2018	Mr. Sudhin Choksey has submitted a declaration that he is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.
Number of Shares held in the Company as date of this filing	Nil

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Annexure - B

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-I/CIR/2023/123 dated July 13, 2023

2. CESSATION OF MR. ARVIND GOENKA (DIN: 00135653), MR. RAJKUMAR SUKHDEVSIHJI (DIN: 00372612) AND DR. PRADEEPBHAI JASUBHAI JHA (DIN 01539732) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Sl No.	Particulars	Mr. Arvind Goenka	Mr. Rajkumar Sukhdevsinhji	Dr. Pradeepbhai Jasubhai Jha
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death, cessation or otherwise	Mr. Arvind Goenka (DIN: 00135653) ceased to be an Non-Executive Independent Director of the Company w.e.f. the close of business hours on August 11, 2024, upon completion of second term of five (5) consecutive years.	Mr. Rajkumar Sukhdevsinhji (DIN: 00372612) ceased to be an Non-Executive Independent Director of the Company w.e.f. the close of business hours on August 11, 2024, upon completion of second term of five (5) consecutive years.	Dr. Pradeepbhai Jasubhai Jha (DIN: 01539732) ceased to be an Non-Executive Independent Director of the Company w.e.f. the close of business hours on August 11, 2024, upon completion of second term of five (5) consecutive years.
2.	Date of appointment/re-appointment/cessation (as applicable) & terms of appointment/re-appointment	Date of Cessation: Effective from close of business hours on August 11, 2024.	Date of Cessation: Effective from close of business hours on August 11, 2024.	Date of Cessation: Effective from close of business hours on August 11, 2024.
3.	Brief Profile (in case of appointment)	Not Applicable	Not Applicable	Not Applicable
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable	Not Applicable
5.	Information as required under BSE Circular Number LIST/COM/14/2018-19 and NSE Circular no. NSE/CML/2018/24 dated June 20, 2018	Not Applicable	Not Applicable	Not Applicable
6.	Letter of Resignation along with detailed reason for resignation	Not Applicable (since the second term of five years as Non-Executive Independent Director has come to an end)	Not Applicable (since the second term of five years as Non-Executive Independent Director has come to an end)	Not Applicable (since the second term of five years as Non-Executive Independent Director has come to an end)

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7.	Name of the listed entities in which the resigning director holds, directorship, indicating the category of directorship and membership of board committees, if any.	Not Applicable	Not Applicable	Not Applicable
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.	Not Applicable	Not Applicable	Not Applicable

3. RESIGNATION OF MR. JAYPRAKASH MANEKLAL PATEL (DIN: 00256790) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Sl No.	Particulars	Mr. Jayprakash Maneklal Patel
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death, cessation or otherwise	Mr. Jayprakash Mankelal Patel (DIN: 00256790) resigned as Non-Executive Independent Director of the Company w.e.f. the close of business hours on August 10, 2024.
2.	Date of appointment/re-appointment /resignation/ cessation (as applicable) & terms of appointment/re-appointment	Date of Resignation: Effective from close of business hours on August 10, 2024.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable
5.	Information as required under BSE Circular Number LIST/COM/14/2018-19 and NSE Circular no. NSE/CML/2018/24 dated June 20, 2018	Not Applicable
6.	Letter of Resignation along with detailed reason for resignation	Enclosed herewith

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7.	Name of the listed entities in which the resigning director holds, directorship, indicating the category of directorship and membership of board committees, if any.	Nil
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. Jayprakash Maneklal Patel has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

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From,
Jayprakash Maneklal Patel
13, Kairavi Bungalows
Vastrapur Road, Nr. Sarthi Hotel
Bodakdev
Ahmedabad – 380 054

August 10, 2024

To,
The Board of Directors
Asahi Songwon Colors Limited
“Asahi House”, 20, Times Corporate Park
Thaltej – Shilaj Road, Thaltej
Ahmedabad - 380059

Sub: Resignation as a Non-Executive Independent Director

Dear Board Members,

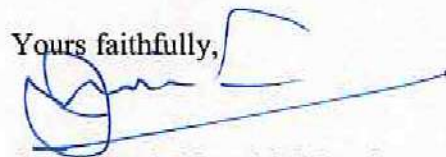
This is to inform the Board that due to my pre-occupation and other professional commitments, I hereby tender my resignation as an Independent Director of the Company with effect from close of business hours on August 10, 2024. Consequently, I will also be stepping down as the Chairman of Nomination & Remuneration Committee and Member of Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company.

I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

I would like to thank all my colleagues on the Board of the Company and the members of management with whom I have interfaced, and convey my best wishes for the continued success of the Company.

Thanking you,

Yours faithfully,



Jayprakash Maneklal Patel
DIN No.: 00256790