



Ref: ASCL/SEC/2025-26/29

September 13, 2025

1. To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
1<sup>st</sup> 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<sup>th</sup> Floor, Exchange Plaza  
Plot No. C/1, G Block  
Bandra – Kurla Complex  
Bandra (East)  
**Mumbai – 400 051**  
**NSE Trading Symbol: ASAHISONG**

**SUB: DISCLOSURE OF VOTING RESULTS OF 35<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON SEPTEMBER 12, 2025 AND REPORT OF THE SCRUTINISER**

**REF: REGULATION 44 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

In terms of Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the disclosures pertaining to the voting results on the resolutions passed by the members at the 35<sup>th</sup> Annual General Meeting of the Company held on Friday, September 12, 2025 through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”) at 11.30 AM along with Report of the Scrutiniser.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
For, **ASAHI SONGWON COLORS LIMITED**

**SAJI V. JOSEPH**  
*Company Secretary and Compliance Officer*

Encl: As above



**Asahi Songwon Colors Ltd.**

CIN: L24222GJ1990PLC014789

Regd. Office: “Asahi House”, 20, Times Corporate Park, Thaltej – Shilaj Road,  
Thaltej, Ahmedabad – 380 059, Gujarat, India.

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



### General information about company


Scrip code	532853
NSE Symbol	ASAHISONG
MSEI Symbol	NOTLISTED
ISIN	INE228I01012
Name of the company	ASAHI SONGWON COLORS LIMITED
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	12-09-2025
Start time of the meeting	11:30 AM
End time of the meeting	12:08 PM

### Scrutinizer Details

Name of the Scrutinizer	NAVEEN KUMAR MANDOVARA
Firms Name	S. SHARDA & ASSOCIATES
Qualification	CA
Membership Number	FCA117422
Date of Board Meeting in which appointed	29-07-2025
Date of Issuance of Report to the company	13-09-2025

<b>Voting results</b>	
Record date	05-09-2025
Total number of shareholders on record date	9818
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
a) Promoters and Promoter group	0
b) Public	0
<b>No. of shareholders attended the meeting through video conferencing</b>	
a) Promoters and Promoter group	5
b) Public	59
<b>No. of resolution passed in the meeting</b>	<b>6</b>

Resolution (1)								
Resolution required: (Ordinary/ Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				a) The Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025, together with Report of the Auditors thereon.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		7896960	100.0000	7896960	0	100.0000	0.0000
	Poll Postal Ballot (if applicable)	7896960						
	<b>Total</b>	7896960	7896960	100.0000	7896960	0	100.0000	0.0000
Public-Institutions	E-Voting							
	Poll Postal Ballot (if applicable)							
	<b>Total</b>							
Public-Non Institutions	E-Voting		10660	0.2740	10630	30	99.7186	0.2814
	Poll Postal Ballot (if applicable)	3890302						
	<b>Total</b>	3890302	10660	0.2740	10630	30	99.7186	0.2814
<b>Total</b>		11787262	7907620	67.0861	7907590	30	99.9996	0.0004
<b>Whether resolution is Pass or Not.</b>							Yes	
Disclosure of notes on resolution							<div style="border: 1px solid black; padding: 5px; display: inline-block;">Add Notes</div>	

Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To declare a final dividend on Equity Shares of the Company for the Financial Year ended March 31, 2025.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	7896960	7896960	100.0000	7896960	0	100.0000	0.0000
	Poll Postal Ballot (if applicable)							
	<b>Total</b>		7896960	7896960	100.0000	7896960	0	100.0000
Public-Institutions	E-Voting							
	Poll Postal Ballot (if applicable)							
	<b>Total</b>							
Public-Non Institutions	E-Voting	3890302	10660	0.2740	10584	76	99.2871	0.7129
	Poll Postal Ballot (if applicable)							
	<b>Total</b>		3890302	10660	0.2740	10584	76	99.2871
<b>Total</b>		11787262	7907620	67.0861	7907544	76	99.9990	0.0010
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Resolution (3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint a Director in place of Mr. Arjun Gokul Jaykrishna DIN 08548676, who retires by rotation and being eligible, offers himself for re appointment.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		7896960	100.0000	7896960	0	100.0000	0.0000
	Poll Postal Ballot (if applicable)	7896960						
	<b>Total</b>	7896960	7896960	100.0000	7896960	0	100.0000	0.0000
Public-Institutions	E-Voting							
	Poll Postal Ballot (if applicable)							
	<b>Total</b>							
Public-Non Institutions	E-Voting		10660	0.2740	10625	35	99.6717	0.3283
	Poll Postal Ballot (if applicable)	3890302						
	<b>Total</b>	3890302	10660	0.2740	10625	35	99.6717	0.3283
<b>Total</b>		11787262	7907620	67.0861	7907585	35	99.9996	0.0004
<b>Whether resolution is Pass or Not.</b>							Yes	
Disclosure of notes on resolution							<div style="border: 1px solid black; background-color: #800000; color: white; padding: 5px; text-align: center; width: fit-content; margin: 0 auto;">Add Notes</div>	

Resolution (4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint a Director in place of Mr. Miteshkumar Nandubhai Patel DIN 10362008, who retires by rotation and being eligible, offers himself for re-appointment.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	7896960	7896960	100.0000	7896960	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
<b>Total</b>		7896960	7896960	100.0000	7896960	0	100.0000	0.0000
Public-Institutions	E-Voting							
	Poll							
	Postal Ballot (if applicable)							
<b>Total</b>								
Public-Non Institutions	E-Voting	3890302	10660	0.2740	10625	35	99.6717	0.3283
	Poll							
	Postal Ballot (if applicable)							
<b>Total</b>		3890302	10660	0.2740	10625	35	99.6717	0.3283
<b>Total</b>		11787262	7907620	67.0861	7907585	35	99.9996	0.0004
<b>Whether resolution is Pass or Not.</b>							Yes	
Disclosure of notes on resolution							<div style="border: 1px solid black; background-color: #800000; color: white; padding: 5px; text-align: center; width: fit-content; margin: auto;">Add Notes</div>	

Resolution (5)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint Secretarial Auditor of the Company.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		7896960	100.0000	7896960	0	100.0000	0.0000
	Poll Postal Ballot (if applicable)	7896960						
	<b>Total</b>	7896960	7896960	100.0000	7896960	0	100.0000	0.0000
Public-Institutions	E-Voting							
	Poll Postal Ballot (if applicable)							
	<b>Total</b>							
Public-Non Institutions	E-Voting		10660	0.2740	10630	30	99.7186	0.2814
	Poll Postal Ballot (if applicable)	3890302						
	<b>Total</b>	3890302	10660	0.2740	10630	30	99.7186	0.2814
<b>Total</b>		11787262	7907620	67.0861	7907590	30	99.9996	0.0004
<b>Whether resolution is Pass or Not.</b>							Yes	
<b>Disclosure of notes on resolution</b>							<div style="border: 1px solid black; background-color: #e91e63; color: white; padding: 5px; display: inline-block;">Add Notes</div>	

Resolution (6)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval of Loan, Guarantee or Security under Section 185 of the Companies Act, 2013.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	7896960	7896960	100.0000	7896960	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>	7896960	7896960	100.0000	7896960	0	100.0000	0.0000
Public-Institutions	E-Voting							
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>							
Public-Non Institutions	E-Voting	3890302	10660	0.2740	10584	76	99.2871	0.7129
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>	3890302	10660	0.2740	10584	76	99.2871	0.7129
<b>Total</b>		11787262	7907620	67.0861	7907544	76	99.9990	0.0010
<b>Whether resolution is Pass or Not.</b>							Yes	
<b>Disclosure of notes on resolution</b>							<div style="border: 1px solid black; background-color: #800000; color: white; padding: 5px; display: inline-block;">Add Notes</div>	



**FORM No. MGT-13**

**Consolidated Report of Scrutinizer**

[Pursuant to Section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014]

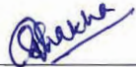
To,  
The Chairperson  
35<sup>th</sup> Annual General Meeting of  
Equity Shareholders of  
**Asahi Songwon Colors Limited**  
Held on 12<sup>th</sup> September, 2025 at 11.30 am  
Through Video Conferencing/Other Audio Visual Means

Dear Sir/Madam,

1. I. Naveen Kumar Mandovara, Partner of S. Sharda & Associates, Chartered Accountants, having office at 306, Shapath-3, Nr. GNFC Tower, Bodakdev, S G Highway, Ahmedabad- 380054, Gujarat, have been appointed as Scrutinizer by the Board of Directors of Asahi Songwon Colors Limited ("the Company") for the purpose of scrutinizing the process of voting through electronic means ("e-voting") on the resolutions contained in the notice dated 29<sup>th</sup> July, 2025 ("Notice") issued in accordance with General Circular No. 20/2020 dated 5th May, 2020 read with circular no. 09/2024 dated 19<sup>th</sup> September, 2024, issued by Ministry of Corporate Affairs (MCA) (hereinafter referred to as "MCA Circulars"), Government of India, calling the 48th Annual General Meeting of its Equity Shareholders ("the Meeting" / "AGM") through VC / OAVM. The AGM was convened on Friday, 12<sup>th</sup> September, 2025 at 11:30 a.m. IST through VC / OAVM.
2. The said appointment as Scrutinizer is under the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules"). As the Scrutinizer, I have to scrutinize:
  - (i) process of e-voting remotely, before the AGM, using an electronic voting system on the dates referred to in the Notice calling the AGM ("remote e-voting"); and
  - (ii) process of e-voting at the AGM through electronic voting system ("e-voting").
3. The compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder, MCA Circulars and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR") relating to voting through electronic means (by remote e-voting and e-voting at AGM) the resolutions proposed in the Notice of the 35<sup>th</sup> Annual General Meeting of the Company is the responsibility of the Management. The Management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting systems. Our responsibility as a Scrutinizer fore-voting process is restricted to making a Consolidated Scrutinizer's Report of the votes cast "in favour" or "against" if any, the resolutions contained in

the Notice, based on the reports generated from the electronic voting system provided by National Securities Depository Limited (NSDL) and documents furnished to me electronically by the Company and/or NSDL for my verification.

4. In accordance with the Notice of 35<sup>th</sup> Annual General Meeting sent to shareholders, the voting through electronic means/ remote e-voting started on Tuesday, 09<sup>th</sup> September, 2025 (9:00 am) and ended on Thursday, 11<sup>th</sup> September, 2025 (5:00 pm).
5. The Equity Shareholders holding shares as on the "cut off" date i.e. Friday, 05<sup>th</sup> September, 2025 were entitled to vote on the proposed resolutions (Item No. 01 to 06 as set out in the Notice of the 35<sup>th</sup> Annual General Meeting of the Equity Shareholders of Asahi Songwon Colors Limited) of the Company.
6. The votes cast were unblocked on Friday, 12<sup>th</sup> September, 2025 after the conclusion of the AGM and was witnessed by two witnesses, Vishakha Dinesh Dudani and Ishita Doshi, who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

  
\_\_\_\_\_

  
\_\_\_\_\_

7. Thereafter, the details containing inter- alia, list of equity Shareholders, who voted "For" and "Against", were downloaded from the remote e - Voting website of National Securities Depository Limited e-voting <https://www.evoting.nsdl.com>. Based on report generated by NSDL and relied upon by us, data regarding the remote e-voting was scrutinized on test check basis.
8. After the time fixed for closing of the e-voting by the Chairman, the electronic system recording the e-voting (e-votes) was locked by NSDL under my instructions. The e-voting system was scrutinized on test check basis. The e-votes were reconciled with the records maintained by the Company / NSDL and the authorizations lodged with the Company/ NSDL. The votes cast were unblocked on Friday, 12<sup>th</sup> September, 2025 after the conclusion of the AGM.
9. Based on reports generated from the e-voting website of National Securities Depository Limited (<https://www.evoting.nsdl.com>), the Consolidated results of the remote e-voting and e-voting at AGM are as under:

**Resolution 1:**

Ordinary Resolution to receive, consider, approve and adopt:

- a) The Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
- b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025, together with Report of the Auditors thereon.

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members present and voted	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	67	7906839	99.9996
E-voting at AGM conducted through VC/OAVM	2	751	100.0000
<b>Total</b>	<b>69</b>	<b>7907590</b>	<b>-</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of members present and voted	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	1	30	0.0004
E-voting at AGM conducted through VC/OAVM	0	0	0
<b>Total</b>	<b>1</b>	<b>30</b>	<b>-</b>

**Resolution 2:**

Ordinary Resolution to declare a final dividend on Equity Shares of the Company for the Financial Year ended March 31, 2025.

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members present and voted	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	66	7906793	99.9990
E-voting at AGM conducted through VC/OAVM	2	751	100.0000
<b>Total</b>	<b>68</b>	<b>7907544</b>	<b>-</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of members present and voted	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	2	76	0.0010
E-voting at AGM conducted through VC/OAVM	0	0	0.0000
<b>Total</b>	<b>2</b>	<b>76</b>	<b>-</b>

**Resolution 3:**

Ordinary Resolution to appoint a Director in place of Mr. Arjun Gokul Jaykrishna DIN 08548676, who retires by rotation and being eligible, offers himself for re appointment.

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members present and voted	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	66	7906834	99.9996
E-voting at AGM conducted through VC/OAVM	2	751	100.0000
<b>Total</b>	<b>68</b>	<b>7907585</b>	<b>-</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of members present and voted	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	2	35	0.0004
E-voting at AGM conducted through VC/OAVM	0	0	0.0000
<b>Total</b>	<b>2</b>	<b>35</b>	<b>-</b>

**Resolution 4:**

Ordinary Resolution to appoint a Director in place of Mr. Miteshkumar Nandubhai Patel DIN 10362008, who retires by rotation and being eligible, offers himself for re-appointment.

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members present and voted	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	66	7906834	99.9996
E-voting at AGM conducted through VC/OAVM	2	751	100.0000
<b>Total</b>	<b>68</b>	<b>7907585</b>	<b>-</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of members present and voted	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	2	35	0.0004
E-voting at AGM conducted through VC/OAVM	0	0	0.0000
<b>Total</b>	<b>2</b>	<b>35</b>	<b>-</b>

**Resolution 5:**

Ordinary Resolution to appoint secretarial auditor of the Company.

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members present and voted	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	67	7906839	99.9996
E-voting at AGM conducted through VC/OAVM	2	751	100.0000
<b>Total</b>	<b>69</b>	<b>7907590</b>	<b>-</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of members present and voted	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	1	30	0.0004
E-voting at AGM conducted through VC/OAVM	0	0	0.0000
<b>Total</b>	<b>1</b>	<b>30</b>	<b>-</b>

**Resolution 6:**

Special Resolution for Approval of Loan, Guarantee or Security under Section 185 of the Companies Act, 2013.

(i) Voted **in favour** of the resolution:

Type of Voting	Number of members present and voted	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	66	7906793	99.9990
E-voting at AGM conducted through VC/OAVM	2	751	100.0000
<b>Total</b>	<b>68</b>	<b>7907544</b>	<b>-</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of members present and voted	Number of Votes cast	% of total number of valid votes cast
Remote E-voting	2	76	0.0010
E-voting at AGM conducted through VC/OAVM	0	0	0.0000
<b>Total</b>	<b>2</b>	<b>76</b>	<b>-</b>

10. A Compilation of Data containing a list of equity shareholders who voted "FOR", "AGAINST" and those votes were declared invalid for each resolution (Both through Remote e-voting and E-voting at AGM) has been handed over to Company Secretary.
11. The electronic data and all other relevant records relating to e-voting are under my safe custody and will be handed over to Company Secretary for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.
12. This report has been issued at the request of the Company for (i) submission to Stock exchanges, (ii) placing on website of the Company and (iii) website of NDSL. This report is not to be used for any other purpose or to be distributed by the Company to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for

any other purpose or to any other party to, whom it is shown or into whose hands it may come without our prior consent in writing.

**For. S. Sharda & Associates**

**Chartered Accountants**

NAVEEN  
KUMAR  
MANDOVARA

Digitally signed by  
NAVEEN KUMAR  
MANDOVARA  
Date: 2025.09.13  
17:42:39 +05'30'

Naveen Kumar Mandovara

**[Partner]**

**M. No.:** FCA 117422

**UDIN:** 25117422BMNZFR9402

**Date:** 13/09/2025

**Place:** Ahmedabad

Countersigned by

**For, Asahi Songwon Colors Limited**

GOKUL MRUGESH  
JAYKRISHNA

Digitally signed by GOKUL MRUGESH JAYKRISHNA  
DN: cn=Personal, title=4714,  
pseudoym=dnC16ZqV68GSpagp4d4m11og7d93ny,  
2.5.4.20=602b2c49576e411886c90010250476446081244e4d  
3862b0f6a241c3b8cbe, postalCode=382428, st=Gujarat,  
serialNumber=dnC16ZqV68GSpagp4d4m11og7d93ny,  
c1de13e461227a796e04e, cn=GOKUL MRUGESH JAYKRISHNA  
Date: 2025.09.13 17:59:58 +05'30'

Gokul Mrugesh Jaykrishna

**Joint Managing Director & CEO**

**DIN:** 00671652