AsahiSongwon®

Ref: ASCL/SEC/19-20/46

October 22, 2019

1. To,
The General Manager
Department of Corporate Services
BSE Limited
1st 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
5th Floor, Exchange Plaza
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051
NSE Trading Symbol: ASAHISONG

Sub: Press Release

Dear Sir/Madam,

We are enclosing herewith a Press Release of the Company dated October 22, 2019.

The aforesaid Press Release dated October 22, 2019 will also be uploaded on the website of the Company i.e. www.asahisongwon.com.

This is for your information and records.

Thanking you,

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

ASAHI SONGWON COLORS LTD. • AsahiSongwon

SAJI JOSEPH
Company Secretary

Encl: As above

Press Release: October 22, 2019

Ahmedabad, October 22, 2019 (BSE & NSE : ASAHISONG) :

ASAHI ANNOUNCES JOINT VENTURE WITH LEADING UK COLOUR MANUFACTURER TTC

Asahi Songwon Colors Limited, Ahmedabad, a global leader in Blue Pigments, today announced that it has entered into a JV Agreement with Tennants Textile Colours Limited (TTC) of UK for putting up a State of the art Red & Yellow pigment plant.

Pictured L to R: Arjun Jaykrishna (Asahi Executive Director), Michael Hughes (TTC Chairman), Tim Glenn (TTC Managing Director), Gokul Jaykrishna (Asahi CEO)

Plant at Dahej, Gujarat

Announcing the JV **Mr. Arjun Jaykrishna, Executive Director of Asahi Songwon Colors Limited** said "The plant will be located at Dahej, Gujarat for which land has already been procured. Production should start by March, 2021."

Shareholding

Asahi will hold 51% shareholding and TTC will hold 49% shareholding in the JVC. The JVC will be called Asahi Tennants Color Private Limited.

Means of Finance

Both Asahi & TTC will bring in 51:49 in the form of equity, so the project will be Zero Debt as Asahi & TTC are both cash rich companies.

Mr. Arjun Jaykrishna, Executive Director of Asahi Songwon Colors Limited said "We are delighted to be partnering TTC as they have a fantastic reputation and history. The JV gives Asahi the perfect launching pad to widen their presence as a leading global supplier of pigments. With TTC's technology and Asahi's manufacturing efficiencies Asahi Tennants Color Pvt Ltd is set to make a mark in the AZO pigment space."

Mr. Tim Glenn, Managing Director of TTC said "this is a great opportunity for TTC to continue its involvement in the manufacture of Azo Pigments. We have worked with Asahi Songwon for a number of years and have always found their products to be of the highest standard and their business practices to be impeccable. We are delighted to have secured such a credible partner. For TTC we already supply a world class range of dispersions and this JV can only help further improve the quality and regulatory compliance of our products for our customers."

Further strengthen Asahi's position as Global Supplier of Pigments

The JV will enable Asahi to extend its global pigment presence, which is currently dominant in the phthalocyanine pigment space, to the full range of pigment colors.

What TTC brings to the Joint Venture

- About half of the Capital as equity.
- High end technology for Red, Yellow and Orange Pigments.
- 20% buyback of the newly set up capacity.

About Asahi Songwon Colors Limited

Asahi Songwon Colors Limited is engaged in the manufacture of Phthalo Pigments (one of the largest categories of pigments manufactured in India) comprising of CPC Blue Crude and a range of Beta Blue Pigments. About 70% of the Company's business is exports. The pigment business helps provide vibrant and safe color to the world. Almost all industrial sector need pigments with printing ink, paints, plastics, textile all being a growth market for pigment business. Asahi is market leader in the Blue pigment business, supplying to the top global MNC's.

About Tennants Textile Colours Limited (TTC), England

TTC is the leading UK manufacturer of colour, based beside the River Lagan in Belfast, Northern Ireland with solvent production facility outside Birmingham, England. They started life in 1949 when the Tennants Group started the Company and in 2019 they are celebrating their 70th year manufacturing colour for industry. They produce a wide range of colour dispersions (Water & Solvent base) tailored to optimise their suitability for a range of markets including Textile, Paper, Paints & Coatings, Ink, Agriculture & Plastic. Today they export to over 41 countries globally from their base in the UK.

For more information, please contact;

Asahi Songwon Colors Limited

CIN: L24222GJ1990PLC014789

Mr. Saji V. Joseph

Email : cs@asahisongwon.com