



Ref: ASCL/SEC/2023-24/61

March 27, 2024

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: DISCLOSURE / INTIMATION OF ACQUISITION OF STAKE

REF: REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")

Dear Sirs,

We wish to inform you that Asahi Songwon Colors Limited ("the **Company**") has acquired remaining 6,60,000 shares i.e. 22% stake in Atlas Life Sciences Private Limited ("**ALSPL**") on March 26, 2024.

Pursuant to said acquisition of remaining 22% stake in ALSPL, the Company's shareholding in ALSPL has increased from 78% (pre-acquisition) to 100% (post acquisition) and ALSPL became Wholly Owned Subsidiary (WOS) of the Company.

ALSPL is one of the leading manufacturers of Active Pharmaceutical Ingredients (API) and Bulk Drugs, with dominant position in Pregabalin (PG) and 4 other API's and one intermediate (R-CMH for PG).

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 6832 5000 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com



The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is attached as per "**Annexure - A**".

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
Date: 2024.03.27 13:22:24 +05'30'

SAJI JOSEPH
Company Secretary and Compliance Officer

Encl : As above

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Annexure - A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.

<p>a) Name of the target entity, details in brief such as size, turnover etc</p>	<p>i) Name of the Target: Atlas Life Sciences Private Limited (“ALSPL”)</p> <p>ii) Business of the Target: ALSPL is one of the leading manufacturers of Active Pharmaceutical Ingredients (API) and Bulk Drugs. ALSPL product portfolio includes Pregabalin, R-Compund, Phenylephrine HCL, Gliclazide, Amisulpride and Levosulpiride.</p> <p>iii) Financial details as per the audited financial statements for the Financial Year 2022-2023:</p> <p>Turnover : Rs. 51,041.07 Lakhs</p> <p>Earning before interest, taxes, depreciation and amortization (EBITDA) : Rs. (1,774.17) lakhs.</p>
<p>b) Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired ? if yes, nature of interest and details thereof and whether the same is done at “arms-length”;</p>	<p>The acquisition falls within related party transaction in term of regulation 2(zc) of the SEBI Listing Regulations.</p> <p>The promoter/promoter group companies of the Company do not have any interest in the entity being acquired.</p>

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c) Industry to which the entity being acquired belongs;	Manufacturing of Active Pharmaceutical Ingredient (API) and Bulk Drugs.
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) ;	Asahi Songwon Colors Limited (" Company ") in order to add a new growth lever and to create significant value by leveraging combined capabilities and unlock synergies entered into API and Bulk Drug business. The API business of ALSPL has diversified portfolio of 6+ products with several of them in R&D product pipeline.
e) Brief details of any government or regulatory approvals required for the acquisition;	Not applicable
f) Indicative time of completion of the acquisition ;	The acquisition of shares under first tranche i.e. 78% stake in ALSPL was completed on April 18, 2022 in terms of Share Purchase Agreement dated April 18, 2022 and the Balance 22% stake in ALSPL is Acquired on March 26, 2024. Pursuant to said acquisition of remaining 22% stake in ALSPL, 100% acquisition has been completed.
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration. The acquisition of shares under first tranche i.e. 23,40,000 shares of ALSPL representing 78% stake in ALSPL was completed on April 18, 2022 for a consideration of INR 4800 Lakhs.
h) Cost of acquisition or the price at which the shares are acquired;	Balance 6,60,000 shares representing 22% stake in ALSPL is acquired in single tranche on March 26, 2024 for a consideration of Rs. INR 965 Lakhs.
i) Percentage of shareholding/ control acquired and / or number of shares acquired	Balance 6,60,000 shares representing 22% stake in ALSPL is acquired in single tranche on March 26, 2024 for a consideration of Rs. INR 965 Lakhs.
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of	i) Line of business: ALSPL is one of the leading manufacturers of Active Pharmaceutical Ingredients (API) and Bulk Drugs. The Companies product portfolio includes Pregabalin, R-Compund,

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last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Phenylephrine HCL, Gliclazide, Amisulpride and Levosulpiride.							
	ii) Date of Incorporation: ALSPL is incorporated on April 22, 2004 in India.							
	iii) Turnover of last three financial years							
	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Turnover (Amount in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>FY 2022-23</td> <td>13,589.49</td> </tr> <tr> <td>FY 2021-22</td> <td>14,845.52</td> </tr> <tr> <td>FY 2020-21</td> <td>10,929.00</td> </tr> </tbody> </table>	Financial Year	Turnover (Amount in Lakhs)	FY 2022-23	13,589.49	FY 2021-22	14,845.52	FY 2020-21
Financial Year	Turnover (Amount in Lakhs)							
FY 2022-23	13,589.49							
FY 2021-22	14,845.52							
FY 2020-21	10,929.00							

For, **ASAHI SONGWON COLORS LIMITED**
JOSEPH SAJI VARGHESE Digitally signed by
JOSEPH SAJI VARGHESE
Date: 2024.03.27
13:23:20 +05'30'
SAJI JOSEPH
Company Secretary and Compliance Officer

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