

Ref: ASCL/SEC/2022-23/6

April 18, 2022

- 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

Dear Sir/Madam,

We wish to inform you that Asahi Songwon Colors Limited ("the Company") has executed today i.e. April 18, 2022, a Share Purchase Agreement ("SPA") with Atlas Life Sciences Private Limited ("ALSPL") and certain identified promoters of ALSPL for acquisition of 100% stake in ALSPL in three tranches from certain identified promoters and other shareholders of ALSPL. Also, we wish to inform you that acquisition of shares under first tranche i.e. 78% stake in ALSPL is completed today i.e. April 18, 2022.

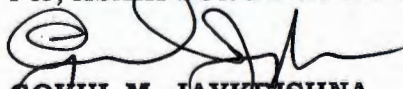
Atlas Life Sciences Private Limited is one of the leading manufacturers of Active Pharmaceutical Ingredients (API) and Bulk Drugs, with dominant position in Pregabalin (PG) and 4 other API's and one intermediate (R-CMH for PG).

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is attached as per "Annexure – A".

Kindly take the above information on your records.

Thanking you,

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


GOKUL M. JAYKRISHNA
Jt. Managing Director & CEO



Encl : As above

Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat. India

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



Annexure - A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

<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 Levosulpride.</p> <p>iii) Financial details as per the audited financial statements for the Financial Year 2020-21:</p> <p>Turnover : Rs. 109.28 Crore</p> <p>Earning before interest, taxes, depreciation and amortization (EBITDA) : Rs. 6.92 Crore</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>No</p>
<p>c) Industry to which the entity being acquired belongs;</p>	<p>Manufacturing of Active Pharmaceutical Ingredient (API) and Bulk Drugs.</p>



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<p>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) ;</p>	<p>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.</p>								
<p>e) Brief details of any government or regulatory approvals required for the acquisition;</p>	<p>Not applicable</p>								
<p>f) Indicative time of completion of the acquisition ;</p>	<p>The acquisition of shares under first tranche i.e. 78% stake in ALSPL is completed today i.e. April 18, 2022 Balance 22% stake in ALSPL will be acquired in two tranches (i.e. 11% stake in each tranche) and is expected to be completed on or before March 31, 2025.</p>								
<p>g) Nature of consideration – whether cash consideration or share swap and details of the same;</p>	<p>Cash Consideration. The acquisition of shares under first tranche i.e. 24,30,000 shares of ALSPL representing 78% stake in ALSPL is completed today i.e. April 18, 2022</p>								
<p>h) Cost of acquisition or the price at which the shares are acquired;</p>	<p>for a consideration of INR 48 Crores. Remaining 6,60,000 shares representing 22% stake in ALSPL will be acquired in two tranches (i.e. 3,30,000 shares of ALSPL representing 11% stake in each tranche) for a consideration determined based on EBITDA prevailing for the period October 01, 2022 to September 30, 2023 and October 01, 2023 to September 30, 2024 respectively, in terms of the SPA.</p>								
<p>i) Percentage of shareholding/ control acquired and / or number of shares acquired</p>	<p></p>								
<p>j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>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, 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</p>								
	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Turnover (Amount in Crores)</th> </tr> </thead> <tbody> <tr> <td>FY 2018-19</td> <td>151.87</td> </tr> <tr> <td>FY 2019-20</td> <td>82.26</td> </tr> <tr> <td>FY 2020-21</td> <td>109.28</td> </tr> </tbody> </table>	Financial Year	Turnover (Amount in Crores)	FY 2018-19	151.87	FY 2019-20	82.26	FY 2020-21	109.28
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