

Ref: ASCL/SEC/20-21/33

November 06, 2020

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: Outcome of Board Meeting**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Further to our intimation letter dated November 03, 2020 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Part A of Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held on November 06, 2020 has, inter alia, approved the following:

1. **Buyback of the fully paid up equity shares of the Company of face value Rs. 10/- each**  
Buyback of fully paid up Equity Shares of face value of Rs. 10 (Rupee Ten only) each not exceeding **2,45,000 Equity Shares** (representing 2.00% of the total paid-up equity share capital of the Company as on March 31, 2020) at a price of **Rs. 330** ( Rupees Three Hundred and Thirty only) per Equity Share (the "**Buyback Offer Price**") payable in cash for an aggregate amount not exceeding **Rs. 8,08,50,000** (Rupees Eight Crore Eight Lakh and Fifty Thousand only) (the "**Buyback Offer Size**"), excluding taxes payable under Income Tax Act, 1961 and expenses to be incurred for the buyback like transaction costs viz. brokerage, taxes such as securities transaction tax, GST, stamp duty, printing and dispatch expenses etc., which is 3.86 % and 3.86 % of the fully paid-up equity share capital and free reserves (including Securities Premium Account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the board of directors approval route as per the provisions of the Companies Act, 2013 from all the equity shareholders of the Company as on the record date, on a proportionate basis from the shareholders of the Company, through the "**Tender Offer**" route using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") and the Companies Act, 2013 and rules made there under (the "**Act**").



**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





2. In terms of the Regulation 42 of the Listing Regulations and Regulation 9(1) of the Buyback Regulations, the Board has fixed November 20, 2020 as the Record Date for determining the entitlement and the names of the Eligible Shareholders / Beneficial Owners to whom the letter of offer will be sent and who will be eligible to participate in the Buyback.
3. Noted the intention of the Promoter of the Company to participate in the Buyback.
4. The Board has constituted a committee called "Buyback Committee" and delegated the necessary authority to the Buyback Committee of the Board to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.
5. Appointed "Systematix Corporate Services Limited" as the 'Manager' to the Buyback.  
  
The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.
6. The Board appointed Mr. Saji V. Joseph, the Company Secretary and Compliance officer of the Company as the Compliance officer for the purpose of the proposed buyback.
7. The information pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure-A respectively.

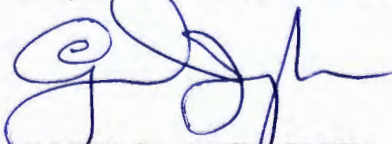
The meeting of the Board of Directors commenced at 11.30 A.M. and concluded at 1.20 P.M.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**



**GOKUL M. JAYKRISHNA**  
**Joint Managing Director & CEO**



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**Annexure A**

**Disclosure of Event and Information pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number CIR/CFD/CMD/4/2015 dated 9th September, 2015**

**1. Buyback of Securities**

Sr. No.	Particulars	Disclosures
1.	Number of securities proposed for buyback	Maximum 2,45,000 Equity shares at buyback price of Rs. 330 per Equity shares which represent 2.00% of paid up equity shares capital of the Company in terms of the SEBI (Buy Back of Securities) Regulations, 2018. Further, the Company shall ensure compliance with the minimum public shareholding requirement as per conditions for continuous listing prescribed in terms of Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Number of securities proposed for buyback as a percentage of existing paid up capital and free reserves	Not exceeding 10% of the paid up Equity Share capital of the Company. Up to 2,45,000 Equity Shares representing up to 2.00% of the paid up Equity Share Capital of the Company.
3.	Buyback Price	Rs. 330 per equity shares.
4.	Actual securities in number and percentage of existing paid up capital bought back	Up to 2,45,000 Equity Shares representing up to 2.00% of the paid up Equity Share Capital of the Company.
5.	Pre & Post shareholding pattern.	The detail of pre and postal shareholding pattern is as given below.

**Pre and Post Shareholding Pattern as on October 30, 2020**

Category of Shareholder	Pre Buyback		Post Buyback	
	No. of Equity Shares	% of Shares	No. of Equity Shares	% of Shares
<b>Promoters Holding (A)</b>				
a. Individuals	39,487	0.32	Note-1	
b. Companies	0	0.00		
c. Others	81,31,820	66.26		
<b>Non-Promoters Shareholding (B)</b>				
Public	41,00,955	33.42	Note-1	
<b>Total (A+B)</b>	<b>1,22,72,262</b>	<b>100.00</b>	<b>1,20,27,262</b>	<b>100.00</b>

Note - 1: The detailed Post Buyback Shareholding category wise is not ascertainable as on date. However, Post Buyback Total Number of Equity Shares in the Company shall be 2,45,000 Equity Shares (Assuming that the response to the Buyback is to the extent of 100% (full acceptance).



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