

May 23, 2022

The Manager
Dept. of Corporate Services
Bombay Stock Exchange Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange Limited Dept. of Corporate Services Exchange Plaza Bandra Kurla Complex Bandra East Mumbai- 400 051

Dear Sir,

Sub: Buy-back of 2,40,000 (Two Lakh Forty Thousand Only) fully paid-up Equity Shares of Asahi Songwon Colors Limited (the "Company") of the face value of Rs.10 each ("Equity Shares") at a price of Rs. 400 (Rupees Four Hundred only) per Equity Share payable in cash on proportionate basis ("Buy-back").

Ref: Submission of Public Announcement

Referring to the captioned subject and the Buyback, we have released the Public Announcement (the "PA") today in compliance with the provisions under Regulation 7 of the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 in the following newspapers:

The Financial Express	English Daily – All editions
Jansatta	Hindi Daily – All editions
The Financial Express	Gujarati Daily – Ahmedabad edition

In this regard, we are enclosing herewith e-copy of the PA released in the Financial Express – English daily – Mumbai edition for your kind perusal. We are also submitting herewith a Soft Copy of the same in PDF to upload on your website. We certify that the contents of the PDF format are identical with the copy of the PA published in the above newspapers.

We are enclosing herewith a copy of the PA for your kind perusal and request you to take this PA on your records and disseminate the same on your website at the earliest. We also confirm that copy of the PA is already filed with SEBI.

Thanking You,

Yours truly,

For Systematix Corporate Services Limited





Amit Kumar Director

Encl: As Above.

CC: Asahi Songwon Colors Limited



Registered Office: 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253 Corporate Office: The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.

Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029 CIN: L91990MP1985PLC002969 Website: www.systematixgroup.in Email: secretarial@systematixgroup.in in Email: secretarial@systematixgroup.in





ASAHI SONGWON COLORS LIMITED

Corporate Identification Number (CIN): L24222GJ1990PLC014789 Registered Office: "Asahi House", 13, Aaryans Corporate Park, Thaltej Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Ahmedabad – 380 059, Gujarat. **Telephone:** +91-79-6832 5000; **Fax:** +91-79-6832 5099;

Email: cs@asahisongwon.com; Website: www.asahisongwon.com

Contact Person: Mr. Saji V. Joseph, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ASAHI SONGWON COLORS LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

This Public Announcement ("Public Announcement") is being made in relation to the buyback of the equity shares, having a face value of Rs. 10 each (Rupees Ten only) (the "Equity Shares"), by Asahi Songwon Colors Limited (the "Company") from the shareholders/beneficial owners of the Company through the tender offer route through the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any turbus amendments thereof (the "SEBI Circulare") pursuant to Repulsion 7(t) of the Securities and Exchange further amendments thereof (the "SEBI Circulars") pursuant to Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"), for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 (RUPEES TEN EACH) UP TO 2.40,000 (TWO LAKH AND FORTY THOUSAND ONLY) AT A PRICE OF RS. 400 (RUPES FOUR HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to roundingoff adjustments. All decimals have been rounded off to two decimal points. In certain instances, (f) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- 1.1 Pursuant to the resolution passed by the board of directors of Asahi Songwon Colors Limited (the "Company") (the board of directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") on May poard of directors of the Company are nereinanter referred to as the "Board" of the "Board of Directors") of May 19, 2022 ("Board Resolution"), the Company hereby announces the buyback of not exceeding 2,40,000 (Two Lakh and Forty Thousand only) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company (the "Shareholders" or "Equity Shareholders") as on June 03, 2022 (the "Record Date"), on a proportionate basis, through the "Tender Offer" process, in accordance and in compliance with Article 64 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the "Companies Act") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations, and subject to approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by the Securities and Exchange board ("SEBI"), Registrar of Companies, Ahmedabad, Gujarat ("ROC") and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, at a price of Rs. 400 (Rupees Four Hundred only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only) (the "Buyback Offer Size") (the process being referred hereinafter as the "Buyback").
- 1.2 The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").
- 1.3 The Buyback Size is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and The Buydack size is subject to receipt of approvais, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (NSE and BSE are hereinafter together referred as the, "Stock Exchanges") where the Equity Shares of the Company are listed and which may be agreed to by the Board and/or any committee thereof.
- 1.4 The Equity Shares are currently listed and traded on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the Equity Shareholders of the Company as on the Record Date through the tender offer process prescribed under Regulation 4 (iv)(a) of the SEBI Buyback Regulations. The Buyback Offer Size represents 3.80% and 3.96% of the aggregate of the Company's paid-up capital and free reserves (including securities). premium) as per the audited financial statements of the Company as on March 31, 2022 on a standalone and nsolidáted basis respectively.
- 1.5 The Buyback is in accordance with the provisions of the Companies Act, Article 64 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges and/or from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/H0/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020; the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the SEBI Buyback Regulations (the "SEBI Circulars"). In this regard, the Company will request BSE to exclusively provide the acquisition window facilities for the Buyback.
- 1.6 The Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of suct transfer shall be disclosed in its subsequent audited balance sheet.
- 1.7 The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.
- 1.8 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoter and promoter group of the Company (the "Promoter and Promoter Group") may change from its existing voting rights of 66.64% in the Company. The Promoter and Promoter Group of the Company is already in control over the Company and therefore such change in voting rights of the Promoter and Promoter Group pursuant to the Buyback will not result in any change in control over the Company.
- I.9 A copy of this Public Announcement is available on the Company's website (www.asahisongwon.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com) during the period of the Buyback.

OBJECTIVE/NECESSITY FOR THE BUYBACK

- The Buyback is being proposed by the Company to return surplus funds to the Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase the Shareholders' value and the Buyback would result in the following benefits, amongst other things:
- Improving the return on equity, by reduction in the equity base, thereby leading to long term increase in Equity
- · Helping the Company to distribute surplus cash to its Equity Shareholders, broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- Provides an option to the Equity Shareholders to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.
- The Buyback, which is being implemented through the tender offer method as prescribed under the Buyback Regulations and SEBI Circulars, would involve an allocation of 15% of the Equity Shares that the Company proposes to Buyback to Small Shareholders as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except

MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only) excluding Transaction Costs, represents 3.80% and 3.96% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements of the Company as on March 31, 2022 on a standalone and consolidated basis respectively, and it does not exceed 10% of the aggregate of the fully paid up share capital and free reserves of the Company as on March 31, 2022. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of a company in that financial year. Since the Company proposes to Buyback not exceeding 2.40,000 (Two Lakh and Forty Thousand only) Equity Shares representing 2.00% of the total number of Equity Shares in the total paid up equity share capital of the Company as at March 31, 2022, the same is within the aforesaid 25% limit same is within the aforesaid 25% limit.

MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES OR OTHER SPECIFIED SECURITIES ARE PROPOSED BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

- 4.1 The Equity Shares of the Company are proposed to bought back at a Price of Rs. 400 (Rupees Four Hundred only)
- 4.2 The Buyback Price of Rs. 400 per Equity Share has been arrived at after considering various factors such as including, but not limited to, the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

Sr. No.	Particulars	Price in F	ls.
	Offer Price	400	
	Stock Exchange	NSE	B\$E
1	3 Months Volume Weighted Average Price (VWAP) from the Date of Intimation of Board Meeting to Stock Exchanges w.r.t. Buyback * Premium/(Discount)	293.16 36.44%	295.52 35.36%
2	Closing Price as on Date of Intimation of Board Meeting	288.75	286.20
	Premium/(Discount)	38.53 %	39.76 %
	52Week High from the Date of Intimation of Board Meeting	447.00	442.65
	Premium/(Discount)	-1 0.51 %	-9.64 %
3	52Week Low from the Date of Intimation of Board Meeting	230.35	226.00
	Premium/(Discount)	73.65 %	76.99 %
	Average of 52Week High-Low	338.68	334.33
	Premium/(Discount)	1 8.11 %	19.64%

*Date of Intimation of Board Meeting: May 10, 2022

4 Financial Parameters:								
Sr. No. Particulars Standalone Consolidated								
			Pre Buyback	Post Buyback	Pre Buyback	Post Buyback		
	1.	Earnings Per Share (in Rs.)	20.11	20.52	12.18	12.43		
	2.	Return on Networth	9.58%	9.96%	6.04%	6.29%		

4.5 The closing market price of the Equity Shares as on the Intimation Date (i.e. May 10, 2022) was Rs. 286.20 on the BSE and Rs. 288.75 on NSE respectively.

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 2,40,000 Equity Shares of the Company, representing 2.00 % of the total number of Equity Shares of the Company from the Equity Shareholders of the Company as on the Record Date, for an amount not exceeding Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only).

METHOD ADOPTED FOR BUYBACK

The Equity Shares will be bought back on a proportionate basis from all the Equity Shareholders through the "Tender Offer" method, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and, subject to applicable laws, facilitated through the stock exchange mechanism as specified under the "Mechanism for acquisition of share through Stock Exchanges" prescribed under the SEBI Circulars. Please refer to Paragraph 12 below for details regarding the Record Date and shareholders entitlement for tender in the Buyback.

7. DETAILS OF THE SHAREHOLDING AND TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY

7.1 The aggregate shareholding of the (a) Promoter and Promoter Group of the Company ("Promoter and Promoter Group") and Persons in Control, (b) Directors of Companies which are a part of the Promoter and Promoter Group, and (c) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. May 19, 2022 are as follows:

a) Aggregate chareholding of the Promoter and Promoter Group and percone who are in control-

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Sr. No.	Name of the Promoter	Aggregate Shareholding (No. of Equity Shares)	Percentage of paid-up share capital				
1.	Arjun Gokul Jaykrishna	28,922	0.24				
2.	Gokul Mrugesh Jaykrishna	9,809	0.08				
3.	Mrugesh Jaykrishna Family Trust - I	52,76,651	43.87				
4.	Gokul M Jaykrishna Family Trust	26,99,238	22.44				
	Total	80,14,620	66.64				

b) Aggregate shareholding of the Directors of Companies which are a part of the Promoter and Promoter Group: The Company does not have any Promoter which is Company or Corporate Entity.

c) Except mentioned below no other Directors and/or Key Managerial Personnel of the Company holds any

	unty onaros in the company.			
Sr. No.	Name of the Promoter	Designation	Aggregate Shareholding (No of Shares)	Percentage of paid-up share capital
1.	Arjun Gokul Jaykrishna	Executive Director	28,922	0.24
2.	Gokul Mrugesh Jaykrishna	Joint Managing Director and Chief Executive Officer	9,809	0.08

7.2 The aggregate number of Equity Shares purchased or sold by persons mentioned under 7.1 (a) and 7.1 (c) above for a period of six months preceding the Board Meeting Date, along with the minimum and maximum price at which such purchases and sales were made along with relevant dates:

There has been no sale/purchase of Equity Shares by persons mentioned under para 7.1 (a) and 7.1 (c) above during the period of six months preceding the Board Meeting Date i.e. May 19, 2022.

INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

8.1 In terms of the SEBI Buyback Regulations, the promoters and persons in control have the option to participate in the Buyback. The Promoter and Promoter Group of the Company has expressed their intention to participate in the Buyback and they may tender up to a maximum number of Equity Shares as detailed below:

Sr. No.	Name of the Promoter and Promoter Group members	Maximum number of Equity Shares intended to be offered
1.	Arjun Gokul Jaykrishna	28,922
2.	Gokul Mrugesh Jaykrishna	9,809
3.	Mrugesh Jaykrishna Family Trust - I	52,76,651
4.	Gokul M Jaykrishna Family Trust	26,99,238

8.2 The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group and persons in control intend to tender are set out below

Date of Allotment / Transaction		Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
26/03/2020	On Open Market Purchase	19,487	10	70.27	Cash
29/06/2020	On Open Market Purchase	10,000	10	150.51	Cash
04/01/2021	Buyback Offer **	(565)	10	330	Cash
	Total	28,922			

u. aukui mruyi	con Jaykrionna				
Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares		Issue / Acquisition Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
04/08/2020	On Open Market Purchase	10,000	10	212.75	Cash
04/01/2021	Buyback Offer **	(191)	10	330.00	Cash

9.809

Total

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
221/03/2016	On Open Market Purchase	4,02,054	10	127.00	Cash
22/03/2016	On Open Market Purchase	7,70,000	10	127.00	Cash
23/03/2016	On Open Market Purchase	15,30,000	10	127.00	Cash
29/03/2016	On Open Market Purchase	15,30,000	10	127.00	Cash
04/04/2016	On Open Market Purchase	8,11,766	10	129.00	Cash
22/09/2016	On Open Market Purchase	2,42,991	10	201.00	Cash
09/10/2017	On Open Market Purchase	3,000	10	345.80	Cash
16/10/2017	On Open Market Purchase	903	10	336.13	Cash
17/10/2017	On Open Market Purchase	6,697	10	349.14	Cash
18/12/2017	On Open Market Purchase	400	10	339.00	Cash
16/04/2018	On Open Market Purchase	4,000	10	356.15	Cash
27/04/2018	On Open Market Purchase	1,976	10	339.14	Cash
02/05/2018	On Open Market Purchase	24	10	349.00	Cash
01/06/2018	On Open Market Purchase	5,600	10	288.17	Cash
04/06/2018	On Open Market Purchase	3,000	10	285.35	Cash
05/06/2018	On Open Market Purchase	494	10	280.16	Cash
06/06/2018	On Open Market Purchase	8,996	10	279.71	Cash
07/06/2018	On Open Market Purchase	971	10	279.88	Cash
08/06/2018	On Open Market Purchase	939	10	282.77	Cash
18/03/2020	On Open Market Purchase	10,000	10	108.59	Cash
19/03/2020	On Open Market Purchase	27,332	10	119.24	Cash
24/03/2020	On Open Market Purchase	12,668	10	80.90	Cash
26/03/2020	On Open Market Purchase	6,000	10	71.24	Cash
04/01/2021	Buyback Offer **	(1,03,160)	10	330.00	Cash

Total d. Gokul M. Jaykrishna Family Trust

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares		Issue / Acquisition Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
12/04/2016	On Open Market Purchase	5,06,049	10	160.00	Cash
18/04/2016	On Open Market Purchase	13,92,283	10	155.98	Cash
20/04/2016	On Open Market Purchase	7,00,000	10	155.00	Cash
22/09/2016	On Open Market Purchase	1,25,177	10	201.00	Cash
09/10/2017	On Open Market Purchase	1,500	10	346.52	Cash
16/10/2017	On Open Market Purchase	500	10	335.95	Cash
17/10/2017	On Open Market Purchase	3,300	10	349.08	Cash
18/12/2017	On Open Market Purchase	200	10	339.00	Cash
16/04/2018	On Open Market Purchase	2,000	10	356.30	Cash
02/05/2018	On Open Market Purchase	1,000	10	355.84	Cash
01/06/2018	On Open Market Purchase	2,911	10	288.44	Cash
04/06/2018	On Open Market Purchase	1,724	10	285.59	Cash
05/06/2018	On Open Market Purchase	500	10	283.53	Cash
06/06/2018	On Open Market Purchase	3,892	10	279.62	Cash
07/06/2018	On Open Market Purchase	473	10	279.62	Cash
08/06/2018	On Open Market Purchase	500	10	283.24	Cash
16/11/2018	On Open Market Purchase	8,369	10	224.23	Cash
19/11/2018	On Open Market Purchase	1,631	10	226.68	Cash
04/01/2021	Buyback Offer **	(52,771)	10	330.00	Cash
	W. C. I	00.00.000			

52,76,651

26,99,238 *Note for 8.1 (a), (b), (c) and (d) Shares were purchased on the same day in different tranches. Acquisition price has been taken from Form C under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 which has been already filed with Stock Exchanges and does not include Brokerage and Taxes.

**Date of Settlement of Buyback was January 04, 2021

- 8.3 The Buyback will not result in any benefit to Promoter and Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital of the Company post Buyback.
- 8.4 Pursuant to the Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Obligations and Disclosure Requirements) Regulations"), as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

9. NO DEFAULTS

There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company. 10. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed in the Board Meeting that they have made a full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

a. that immediately following the date of the Board Meeting (i.e., May 19, 2022), there are no grounds on which the Company can be found unable to pay its debts;

b. that as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and c. informing their opinion for the above purposes, the Board has taken into account the liabilities as if the Company

were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, each as amended (including prospective and contingent liabilities). 11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated May 19,2022 received from Mahendra N. Shah & Co., Chartered Accountants (Firm's Registration No.105775W), the statutory auditor of the Company, addressed to the Board of Directors of the

Date: 19th May, 2022

The Board of Directors Asahi Songwon Colors Limited "Asahi House" 13, Aaryans Corporate Park,

Near Shilai Railway Crossing Thaltej Shilaj Road, Thaltej, Ahmedabad-380059.

Statutory Auditors' Report in respect of proposed buy back of equity shares by Asahi Songwon Colors Limited ('the Company') in terms of clause (xi) of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations") This report is issued in accordance with the terms of our engagement letter dated 10th May, 2022.

- The Board of Directors of Asahi Sonowon Colors Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on 19th May, 2022 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the SEBI Buyback Regulations. we have been engaged by the Company to perform a reasonable assurance engagement on the statement of determination of the amount permissible capita payment (the "Statement"), which we have initialed for identification purposes only.
- We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment ('Annexure A') as at March 31, 2022 (hereinafter referred together as the "Statement"). This Statement has been prepared by the management.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68(2) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Companies Act and the SEBI Buyback Regulations.

Auditor's Responsibility

- 6. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable
- whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2022;
- ii. whether the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements in accordance with Section 68(2) of the Act; and Regulation 4(i) of Buyback Regulations; and
- iii. whether the Board of Directors in their meeting dated 19th May, 2022 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
- The standalone and consolidated financial statements of the Company for the year ended March 31, 2022 have been audited by us on which we issued an unmodified audit opinion vide our report dated 19th May, 2022. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
- 10. We have also obtained appropriate representations from the Company's management.

- 11. Based on inquiries conducted and our examination as above, and the information and explanation given to us, we report that:
 - a) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2022; b) The statement of permissible capital payment (including securities premium) towards the proposed buy back of
 - equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) of the Act and Regulations 4(i) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2022; and
 - c) The Board of Directors of the Company, in their meeting held on 19th May, 2022 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 19th May, 2022.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, Mahendra N. Shah & Co Chartered Accountants

ICAI Firm Registration No.: 105775W

Chirag M. Shah, Partner Membership No.: 045706 ICAI UDIN: PLACE: Ahmedabad

DATE: 19th May, 2022.

Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on audited standalone and consolidated financial statements as at March 31, 2022.

(INR in Lakh

Particulars	Amount extracted from the latest audited standalone financial statements as at March 31, 2022	Amount extracted from the Latest audited consolidated financial statements as at March 31, 2022
Paid Up Equity Share Capital (X)	1202.73	1202.73
Free Reserves *		
-General Reserve	2762.50	2762.50
-Security Premium	557.13	557.13
-Retained Earnings	20,715.22	19,715.13
Total Free Reserves (Y)	24034.85	23034.76
Total of Paid up Equity Share Capital and Free Reserves (X+Y)	25237.57	24237.49
Permissible capital payment towards buy back of equity shares in accordance with Section 68 (2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)	2523.758	2423.749
Amount approved by Board at its meeting held on 19th May, 2022, approving the buy back, based on the audited financials for the year ended March 31, 2022	9	60

* Free Reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 12.1 As required under the SEBI Buyback Regulations, the Company has fixed June 03, 2022 as the Record Date fo the purpose of determining the entitlement and the names of the Eligible Shareholders 12.2 In due course, Eligible Shareholders will receive a Letter of Offer in relation to the Buyback ("Letter of Offer") along
- with a tender offer form indicating the entitlement of the Eligible Shareholders for participating in the Buyback
- 12.3 The Equity Shares proposed to be brought back by the Company, as a part of Buyback is divided into two reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the Buyback Regulations as a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price
- Rs. 2,00,000 (Rupees Two Lakh only); and ii. the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.

on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than

- 12.4 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 12.5 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the Tender Offer being in excess of the Buyback Offer Size, the Company may not purchase all the Equity Shares tendered by the Eligible Shareholders over and above their entitlement.
- 12.6 After accepting the Equity Shares tendered on the basis of the entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by the Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category. 12.7 In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a highe
- entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds. pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for differen schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback (defined below) as per the shareholder records received from the depositorie
- 12.8 The Eligible Shareholders participation in Buyback is voluntary. The Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- 12.9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. If the Buyback emittlement for any Eligible Shareholder is

not a round number (i.e., not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

- 12.10The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedures laid down in the SEBI Buyback Regulations.
- 12.11 Detailed Instructions for participation in the Buyback (Tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on Record Date and the Company shall comply with the SEBI circular No. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 on "Relexations relating to procedural matters Takeovers and Buy-back" dated May 14, 2020, read with SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BLYBACK

- 13.1 The Buryback is open to all eligible shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematorialized form ("Doma! Shares") (such shareholders are referred as the "Eligible Shareholders"). Additionally, the Buryback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 13.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI wide circular no. CIR/CFD/POLICYCELJ/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee authorised by the Board to exercise its power in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- 13.3 For the implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as the registered broker ("Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:



Systematix Shares and Stucks (India) Limited The Capital, A-Wing, No. 603-606, 6th Floor.

Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East),

Mumbal 400 051, India.

Telephone: +91-22-6704 8000

Fax: +91-22-6704 8029

Email: compilance@systematixgroup.in Contact Person: Mr. Rajkumar Gupta Website: www.systematixgroup.in SEBI Registration Number: INZO00171134

- 13.4 The Company will request BSE, being the exclusively designated stock exchange, to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tander Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time. In the event the Stock Broker of any Eligible Shareholder is not registered with BSE as a trading member / stock broker, then that Eligible Shareholder can approach the Company Broker or any other BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law).
- 13.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.
- 13.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Dernat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 13.7 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1989 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Bligible Shareholder and/or the Shareholder Broker through which the Bligible Shareholder places the bid.
- 13.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.9 The currillative quantity tendered shall be made available on the website of BSE (www.bseindla.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13.10 Procedure to be followed by shareholders holding Demet Shares:

- a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by Indicating the details of Equity Shares they intend to tender under the Buyback, to their Seller Member.
- b) The Seller Member would be required to place an order/old on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE.
- c) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to BSE Clearing Corporation ("BSE Clearing").
- d) The details of the special account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation.
- For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. The custodian participant shall either confirm or reject the

- orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- f) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TR8") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- g) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.
- n) case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the
 accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity
 Shareholder shall be deemed to have been accepted.

13.11 Procedure to be followed by the shareholders helding Physical Shares

- a) In accordance with the SEBI circular no. SEBI/HQ/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020; the physical shareholders are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- b) Eligible Shareholders who are holding physical Equity Shares and Intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (f) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (fi) original share certificate(s), (fil) valid share transfer form (s)/Form SH-4 duly filled and signed by the transferors (Le. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder, is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter Identify card or passport.
- c) Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like follong. certificate no. distinctive no. no. of Equity Shares tendered etc.
- d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback I.e. Link Intime India Private Limited (at the address mentioned at paragraph 10 below) not later than the offer closing date. The envelope should be super scribed as "Asahi Songwon Colers Limited Buyback 2022". One copy of the TRS will be retained by Registrar to the Buyback and it will provide anknowledgement of the same to the Shareholder Broker in case of hand delivery.
- e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'uncomfirmed physical bids', Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
- f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

13.12 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- a) The Company will transfer the funds pertaining to the Buyback to the Company's Broker bank account, who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.
- b) The Equity Shares bought back in the demat form would be transferred directly to the escrew account of the Company (the "Bemat Escrew Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrew Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.
- c) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- d) If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Shareholder. Excess Dernat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Indian Clearing Corporation Limited ("ICCL"). In case of custodian participant orders, excess Dernat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and Issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.
- e) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
-) The settlements of fund obligation for Demat Shares and Physical Shares shall be affected as per the SEBI circulars and as prescribed by BSE and ICCL from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository.

- system directly to the ICCL and in case of Physical Shares, the ICCL will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholders.
- g) The Shareholder Broker would issue contract note to the Company for the Equity Shares accepted under the Buyback. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- h) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. COMPLIANCE OFFICER

The Company has designated the following as the Compilance Officer for the Buyback:

Mr. Sall V. Joseph.

Company Secretary and Compliance Officer

Membership No. P9596

Asabi Songwon Colors Limited

"Asahi House", 13, Aaryans Corporate Park, Nr. Shilai Railway Crossing, Thaitei-Shilai Road,

Thaltei, Ahmedabad - 380 0059, Guiarat, India.

Telephone: +91-79-8832 5000: Fax: +91-79-8832 5099:

Email: cs@asahisongwon.com; Websita: www.asahisongwon.com

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above mentioned address.

16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may contact to Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. and 5.30 p.m. at the following address:



Link intime India Private Limited

C-101, 1st Floor, 247 Park, Lai Bahadur Shastri Marg, Vildıroli (West) Mumbai - 400083, Maharashtra, India

Telephone: +91 22 4918 6200,

Fax: +91-22-49186195,

Eruall: asahisongwon.buyback2022@linkintime.co.in

Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058

Validity Period: Permanent

S. MANABER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



Systematix Corporate Services Limited

The Capital, A-Wing, 6th Floor, No. 603-606,

Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC).

Bandra (East), Mumbal 400 051, Maharashtra, India

Telephone: +91-22-6704 8000 Fax: +91-22-6704 8022

Contact Porson: Ms. Jinai Sanghvi/Mr. Manish Tejwani

Email: ecm@systematixgroup.in Wabsite: www.systematixgroup.in

SEBI Registration Number: INM000004224

Validity Pariod: Permanent

17. DIRECTORS' RESPONSIBILITY

As per Regulation 24(f)(a) of the Buyback Regulations, the Board accepts responsibility for the Information contained in this Public Announcement and for the Information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be insued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

Fer and on behalf of the Board of Directors of Asahi Songwen Colors Limited

S4/Paru M Jaylorishna Gokul Mrugesh Jaykrishna Saji Varghese Joseph
Chairperson and Managing Director Joint Managing Director & Chief Executive Officer Company Secretary
DIN: 00671721 DIN: 00671652 M. No. F9596

Date: May 21, 2022

Place: Ahmedabad.

FINANCIAL EXPRESS



ASAHI SONGWON COLORS LIMITED

Corporate Identification Number (CIN): L24222GJ1990PLC014789 Registered Office: "Asahi House", 13, Aaryans Corporate Park, Thaltej Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Ahmedabad - 380 059, Gujarat. Telephone: +91-79-6832 5000: Fax: +91-79-6832 5099:

Email: cs@asahisongwon.com; Website: www.asahisongwon.com Contact Person: Mr. Saji V. Joseph, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ASAHI SONGWON COLORS LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES. THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF

This Public Announcement ("Public Announcement") is being made in relation to the buyback of the equity shares, having a face value of Rs. 10 each (Rupees Ten only) (the "Equity Shares"), by Asahi Songwon Colors Limited (the "Company") from the shareholders/beneficial owners of the Company through the tender offer route through the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any further amendments thereof (the "SEBI Circulars") pursuant to Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"), for the time being in force

OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 (RUPEES TEN EACH) UP TO 2.40.000 (TWO LAKH AND FORTY THOUSAND ONLY) AT A PRICE OF RS. 400 (RUPEES FOUR HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM.

including any statutory modifications and amendments from time to time and contains the disclosures as specified

Certain figures contained in this Public Announcement, including financial information, have been subject to roundingoff adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

in Schedule II to the Buyback Regulations.

SECURITIES), REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

- 1.1 Pursuant to the resolution passed by the board of directors of Asahi Songwon Colors Limited (the "Company") (the board of directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") on May 19, 2022 ("Board Resolution"), the Company hereby announces the buyback of not exceeding 2,40,000 (Two Lakh and Forty Thousand only) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company (the "Shareholders" or "Equity Shareholders") as on June 03, 2022 (the "Record Date"), on a proportionate basis, through the "Tender Offer" process, in accordance and in compliance with Article 64 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the "Companies Act") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations, and subject to approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by the Securities and Exchange board ("SEBI"), Registrar of Companies, Ahmedabad, Gujarat ("ROC") and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, at a price of Rs. 400 (Rupees Four Hundred only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only) (the "Buyback Offer Size") (the process being referred hereinafter as the "Buyback").
- 1.2 The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").
- 1.3 The Buyback Size is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (NSE and BSE are hereinafter together referred as the, "Stock Exchanges") where the Equity Shares of the Company are listed and which may be agreed to by the Board and/or any committee thereof.
- 1.4 The Equity Shares are currently listed and traded on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the Equity Shareholders of the Company as on the Record Date through the tender offer process prescribed under Regulation 4 (iv)(a) of the SEBI Buyback Regulations. The Buyback Offer Size represents 3.80% and 3.96% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financial statements of the Company as on March 31, 2022 on a standalone and consolidated basis respectively.
- 1.5 The Buyback is in accordance with the provisions of the Companies Act, Article 64 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges and/or from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020; the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the SEBI Buyback Regulations (the "SEBI Circulars"). In this regard, the Company will request BSE to exclusively provide the acquisition window facilities for the Buyback.
- 1.6 The Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
- 1.7 The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.
- 1.8 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoter and promoter group of the Company (the "Promoter and Promoter Group") may change from its existing voting rights of 66.64% in the Company. The Promoter and Promoter Group of the Company is already in control over the Company and therefore such change in voting rights of the Promoter and Promoter Group pursuant to the Buyback will not result in any change in control over the Company.
- 1.9 A copy of this Public Announcement is available on the Company's website (www.asahisongwon.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com) during the period of the Buyback.

OBJECTIVE/NECESSITY FOR THE BUYBACK

The Buyback is being proposed by the Company to return surplus funds to the Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase the Shareholders' value and the Buyback would result in the following benefits, amongst other things

- Improving the return on equity, by reduction in the equity base, thereby leading to long term increase in Equity Shareholders' value.
- Helping the Company to distribute surplus cash to its Equity Shareholders, broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- Provides an option to the Equity Shareholders to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.
- The Buyback, which is being implemented through the tender offer method as prescribed under the Buyback Regulations and SEBI Circulars, would involve an allocation of 15% of the Equity Shares that the Company proposes to Buyback to Small Shareholders as per Regulation 2(i)(n) of the SEBI Buyback Regulations:
- The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in current investments.

MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only) excluding Transaction Costs, represents 3.80% and 3.96% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements of the Company as on March 31, 2022 on a standalone and consolidated basis respectively, and it does not exceed 10% of the aggregate of the fully paid up share capital and free reserves of the Company as on March 31, 2022. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of a company in that financial year. Since the Company proposes to Buyback not exceeding 2,40,000 (Two Lakh and Forty Thousand only) Equity Shares representing 2,00% of the total number of Equity Shares in the total paid up equity share capital of the Company as at March 31, 2022, the same is within the aforesaid 25% limit.

- MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES OR OTHER SPECIFIED SECURITIES ARE PROPOSED BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE
- 4.1 The Equity Shares of the Company are proposed to bought back at a Price of Rs. 400 (Rupees Four Hundred only)
- 4.2 The Buyback Price of Rs. 400 per Equity Share has been arrived at after considering various factors such as including, but not limited to, the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.
- 4.3 The Buyback Price represents the following:

Sr. No.	A CONTRACTOR OF THE CONTRACTOR		s.
0000000	Offer Price	400	
1	Stock Exchange	NSE	BSE
1	3 Months Volume Weighted Average Price (VWAP) from the Date of Intimation of Board Meeting to Stock Exchanges w.r.t. Buyback * Premium/(Discount)	293.16 36.44 %	295.52 35.36 %
2	Closing Price as on Date of Intimation of Board Meeting Premium/(Discount)	288.75 38.53%	286.20 39.76%
	52Week High from the Date of Intimation of Board Meeting Premium/(Discount)	447.00 - 10.51 %	442.65 -9.64%
3	52Week Low from the Date of Intimation of Board Meeting Premium/(Discount)	230.35 73.65 %	226.00 76.99 %
	Average of 52Week High-Low Premium/(Discount)	338.68 18.11%	334.33 19.64%

Date of Intimation of Board Meeting: May 10, 2022

4.4 Financial Parameters

Sr. No.	Particulars	Star	ndalone	Consol	idated
		Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
1.	Earnings Per Share (in Rs.)	20.11	20.52	12.18	12.43
2.	Return on Networth	9.58%	9.96%	6.04%	6.29%

4.5 The closing market price of the Equity Shares as on the Intimation Date (i.e. May 10, 2022) was Rs. 286.20 on the BSE and Rs. 288.75 on NSE respectively.

MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 2,40,000 Equity Shares of the Company, representing 2.00 % of the total number of Equity Shares of the Company from the Equity Shareholders of the Company as on the Record Date, for an amount not exceeding Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only).

METHOD ADOPTED FOR BUYBACK

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The Equity Shares will be bought back on a proportionate basis from all the Equity Shareholders through the "Tender Offer" method, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and, subject to applicable laws. facilitated through the stock exchange mechanism as specified under the "Mechanism for acquisition of share through Stock Exchanges" prescribed under the SEBI Circulars. Please refer to Paragraph 12 below for details regarding the Record Date and shareholders entitlement for tender in the Buyback.

- DETAILS OF THE SHAREHOLDING AND TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY
- 7.1 The aggregate shareholding of the (a) Promoter and Promoter Group of the Company ("Promoter and Promoter Group") and Persons in Control, (b) Directors of Companies which are a part of the Promoter and Promoter Group, and (c) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. May 19,

a) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control:

Sr. No.	Name of the Promoter	Aggregate Shareholding (No. of Equity Shares)	Percentage of paid-up share capital
1.	Arjun Gokul Jaykrishna	28,922	0.24
2.	Gokul Mrugesh Jaykrishna	9,809	0.08
3.	Mrugesh Jaykrishna Family Trust - I	52,76,651	43.87
4.	Gokul M Jaykrishna Family Trust	26,99,238	22.44
	Total	80,14,620	66.64

- The Company does not have any Promoter which is Company or Corporate Entity. Except mentioned below no other Directors and/or Key Managerial Personnel of the Company holds any
- Fauity Shares in the Company:

Sr. No.	Name of the Promoter	Designation	Aggregate Shareholding (No of Shares)	Percentage of paid-up share capital
1.	Arjun Gokul Jaykrishna	Executive Director	28,922	0.24
2.	Gokul Mrugesh Jaykrishna	Joint Managing Director and Chief Executive Officer	9,809	0.08

7.2 The aggregate number of Equity Shares purchased or sold by persons mentioned under 7.1 (a) and 7.1 (c) above for a period of six months preceding the Board Meeting Date, along with the minimum and maximum price at which such purchases and sales were made along with relevant dates:

There has been no sale/purchase of Equity Shares by persons mentioned under para 7.1 (a) and 7.1 (c) above during the period of six months preceding the Board Meeting Date i.e. May 19, 2022. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO

- PARTICIPATE IN BUYBACK 8.1 In terms of the SEBI Buyback Regulations, the promoters and persons in control have the option to participate in the
- Buyback. The Promoter and Promoter Group of the Company has expressed their intention to participate in the Buyback and they may tender up to a maximum number of Equity Shares as detailed below: Sr. No. Name of the Promoter and Promoter Group members Maximum number of Equity Shares

or. Nu.	Name of the Fromoter and Fromoter droup members	intended to be offered
1.	Arjun Gokul Jaykrishna	28,922
2.	Gokul Mrugesh Jaykrishna	9,809
3.	Mrugesh Jaykrishna Family Trust - I	52,76,651
4.	Gokul M Jaykrishna Family Trust	26,99,238

and persons in control intend to tender are set out below:

a. Arjun Gokul Jaykrishna

Date of Nature of

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
26/03/2020	On Open Market Purchase	19,487	10	70.27	Cash
29/06/2020	On Open Market Purchase	10,000	10	150.51	Cash
04/01/2021	Buyback Offer **	(565)	10	330	Cash
	Total	28,922	18		4

Allotment / Transaction	Transaction	Equity Shares	(in Rs.)	
	120 12 10 10 10 10 10 10 10 10 10 10 10 10 10			-

Allotment / Transaction	Transaction	Equity Shares	(in Rs.)	Sale Price (Rs.)*	(Cash, other than cash etc.)
04/08/2020	On Open Market Purchase	10,000	10	212.75	Cash
04/01/2021	Buyback Offer **	(191)	10	330.00	Cash
	Total	9,809			

Number of Face Value Issue / Acquisition Consideration

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
221/03/2016	On Open Market Purchase	4,02,054	10	127.00	Cash
22/03/2016	On Open Market Purchase	7,70,000	10	127.00	Cash
23/03/2016	On Open Market Purchase	15,30,000	10	127.00	Cash
29/03/2016	On Open Market Purchase	15,30,000	10	127.00	Cash
04/04/2016	On Open Market Purchase	8,11,766	10	129.00	Cash
22/09/2016	On Open Market Purchase	2,42,991	10	201.00	Cash
09/10/2017	On Open Market Purchase	3,000	10	345.80	Cash
16/10/2017	On Open Market Purchase	903	10	336.13	Cash
17/10/2017	On Open Market Purchase	6,697	10	349.14	Cash
18/12/2017	On Open Market Purchase	400	10	339.00	Cash
16/04/2018	On Open Market Purchase	4,000	10	356.15	Cash
27/04/2018	On Open Market Purchase	1,976	10	339.14	Cash
02/05/2018	On Open Market Purchase	24	10	349.00	Cash
01/06/2018	On Open Market Purchase	5,600	10	288.17	Cash
04/06/2018	On Open Market Purchase	3,000	10	285.35	Cash
05/06/2018	On Open Market Purchase	494	10	280.16	Cash
06/06/2018	On Open Market Purchase	8,996	10	279.71	Cash
07/06/2018	On Open Market Purchase	971	10	279.88	Cash
08/06/2018	On Open Market Purchase	939	10	282.77	Cash
18/03/2020	On Open Market Purchase	10,000	10	108.59	Cash
19/03/2020	On Open Market Purchase	27,332	10	119.24	Cash
24/03/2020	On Open Market Purchase	12,668	10	80.90	Cash
26/03/2020	On Open Market Purchase	6,000	10	71.24	Cash
04/01/2021	Buyback Offer **	(1,03,160)	10	330.00	Cash
	Total	52,76,651			Š.

d. Gokul M Jaykrishna Family Trust

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares		Issue / Acquisition Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
12/04/2016	On Open Market Purchase	5,06,049	10	160.00	Cash
18/04/2016	On Open Market Purchase	13,92,283	10	155.98	Cash
20/04/2016	On Open Market Purchase	7,00,000	10	155.00	Cash
22/09/2016	On Open Market Purchase	1,25,177	10	201.00	Cash
09/10/2017	On Open Market Purchase	1,500	10	346.52	Cash
16/10/2017	On Open Market Purchase	500	10	335.95	Cash
17/10/2017	On Open Market Purchase	3,300	10	349.08	Cash
18/12/2017	On Open Market Purchase	200	10	339.00	Cash
16/04/2018	On Open Market Purchase	2,000	10	356.30	Cash
02/05/2018	On Open Market Purchase	1,000	10	355.84	Cash
01/06/2018	On Open Market Purchase	2,911	10	288.44	Cash
04/06/2018	On Open Market Purchase	1,724	10	285.59	Cash
05/06/2018	On Open Market Purchase	500	10	283.53	Cash
06/06/2018	On Open Market Purchase	3,892	10	279.62	Cash
07/06/2018	On Open Market Purchase	473	10	279.62	Cash
08/06/2018	On Open Market Purchase	500	10	283.24	Cash
16/11/2018	On Open Market Purchase	8,369	10	224.23	Cash
19/11/2018	On Open Market Purchase	1,631	10	226.68	Cash
04/01/2021	Buyback Offer **	(52,771)	10	330.00	Cash
	Total	26,99,238			

*Note for 8.1(a), (b),(c) and (d) Shares were purchased on the same day in different tranches. Acquisition price has been taken from Form C under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 which has been already filed with Stock Exchanges and does not include Brokerage and Taxes.

**Date of Settlement of Buyback was January 04, 2021.

- 8.3 The Buyback will not result in any benefit to Promoter and Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital of the Company post Buyback.
- 8.4 Pursuant to the Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

NO DEFAULTS

There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company. 10. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed in the Board Meeting that they have made a full inquiry into the affairs and prospects of the

Company and that they have formed the opinion: a. that immediately following the date of the Board Meeting (i.e., May 19, 2022), there are no grounds on which the Company can be found unable to pay its debts;

 that as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and

 c. informing their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, each as amended (including prospective and contingent liabilities).

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR The text of the report dated May 19,2022 received from Mahendra N. Shah & Co., Chartered Accountants (Firm's

Registration No.105775W), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Date: 19th May, 2022

The Board of Directors Asahi Songwon Colors Limited "Asahi House" 13, Aaryans Corporate Park,

Near Shilaj Railway Crossing, Thaltej Shilaj Road, Thaltej, Ahmedabad-380059. Dear Sirs.

Statutory Auditors' Report in respect of proposed buy back of equity shares by Asahi Songwon Colors Limited ('the Company') in terms of clause (xi) of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")

- This report is issued in accordance with the terms of our engagement letter dated 10th May, 2022.
- 2. The Board of Directors of Asahi Songwon Colors Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on 19th May, 2022 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the SEBI Buyback Regulations, we have been engaged by the Company to perform a reasonable assurance engagement on the statement of determination of the amount permissible capital payment (the "Statement"), which we have initialed for identification purposes only.
- 3. We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment ('Annexure A') as at March 31, 2022 (hereinafter referred together as the "Statement"). This Statement has been prepared by the management.

Management's Responsibility for the Statement The preparation of the Statement in accordance with Section 68(2) of the Companies Act, 2013 and the compliance

computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. 5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board

with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the

meeting approving the buyback of its equity shares and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Companies Act and the SEBI Buyback Regulations.

Auditor's Responsibility

- 6. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable
 - whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2022;
 - whether the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements in accordance with Section 68(2) of the Act; and Regulation 4(i) of Buyback Regulations; and
 - iii. whether the Board of Directors in their meeting dated 19th May, 2022 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
- The standalone and consolidated financial statements of the Company for the year ended March 31, 2022 have been audited by us on which we issued an unmodified audit opinion vide our report dated 19th May, 2022. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- We have also obtained appropriate representations from the Company's management.

- 11. Based on inquiries conducted and our examination as above, and the information and explanation given to us, we
 - financial statements as at and for the year ended March 31, 2022; The statement of permissible capital payment (including securities premium) towards the proposed buy back of

a) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated

- equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) of the Act and Regulations 4(i) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2022; and
- c) The Board of Directors of the Company, in their meeting held on 19th May, 2022 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 19th May, 2022.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, Mahendra N. Shah & Co Chartered Accountants

ICAI Firm Registration No.: 105775W

Chirag M. Shah, Partner

Membership No.: 045706 ICALUDIN: PLACE: Ahmedabad

DATE: 19th May, 2022.

Annexure A Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on audited standalone and consolidated financial statements as at March 31, 2022.

Particulars Amount extracted from the Amount extracted from the latest audited standalone | Latest audited consolidated financial statements as at financial statements as March 31, 2022 at March 31, 2022 Paid Up Equity Share Capital (X) 1202.73 1202.73 Free Reserves ' -General Reserve 2762.50 2762.50 -Security Premium 557.13 557.13 -Retained Earnings 20,715.22 19,715.13 Total Free Reserves (Y) 24034.85 23034.76 Total of Paid up Equity Share Capital and 24237.49 25237.57 Free Reserves (X+Y) Permissible capital payment towards buy back of equity shares in accordance with Section 68 (2) 2423.749 of the Act and Regulation 5(i)(b) of the SEBI Buyback 2523.758 Regulations (10% of the paid-up equity capital and free reserves) Amount approved by Board at its meeting held on 19th May, 2022, approving the buy back, based 960 on the audited financials for the year ended * Free Reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

Unquote

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 12.1 As required under the SEBI Buyback Regulations, the Company has fixed June 03, 2022 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.
- with a tender offer form indicating the entitlement of the Eligible Shareholders for participating in the Buyback. 12.3 The Equity Shares proposed to be brought back by the Company, as a part of Buyback is divided into two

12.2 In due course, Eligible Shareholders will receive a Letter of Offer in relation to the Buyback ("Letter of Offer") along

- reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the Buyback Regulations as a
- shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than Rs. 2,00,000 (Rupees Two Lakh only); and ii. the general category for all other shareholders, and the entitlement of a shareholder in each category shall be
- calculated accordingly.
- 12.4 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback. 12.5 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible
- Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the Tender Offer being in excess of the Buyback Offer Size, the Company may not purchase all the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement.
- 12.6 After accepting the Equity Shares tendered on the basis of the entitlement, the Equity Shares left to be bought back. if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by the Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category. 12.7 In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher
- entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds. pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback (defined below) as per the shareholder records received from the depositories.
- 12.8 The Eligible Shareholders participation in Buyback is voluntary. The Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. 12.9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares
- held by the Eligible Shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is

FINANCIAL EXPRESS

SHRI KISHORE VEMULAPALLI

CORAM: SHRI RAJESH SHARMA MEMBER (Technical)

MEMBER (Judicial) ORDER SHEET OF THE HEARING HELD ON 12.04.2022 NAME OF THE PARTIES: Intec Capital Limited

> Bharat Udyog Limited SECTION: 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016. ORDER

The Court is convened through Video Conference. . Counsel for the Financial Creditor present.

None appears for the Corporate Debtor. . This case was first listed on 08.12.2021 and Court Notice was issued. Thereafter it was listed on 10.02.2022. No representation on the part of the Corporate Debtor. A final opportunity may be given to the Corporate Debtor by way of substituted service to the Corporate Debtor, to be present and argue its case. Newspaper publication to be carried out, clearly indicating the next date of hearing, in two local newspapers; one in English and another in vernacular language (Marathi) and file proof of publication within 15 days.

List this matter on 27.06.2022 for further consideration.

KISHORE VEMULAPALLI RAJESH SHARMA Member (Technical) Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH COURT - III

16. C.P.(IB) -177(MB)/2022 CORAM: SHRI H.V. SUBBA RAO, MEMBER (J.

SHRI CHANDRA BHAN SINGH, MEMBER (T) ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 19.04.2022 NAME OF THE PARTIES:

INTEC CAPITAL LIMITED

FORTUNE AUTOCAST PRIVATE LIMITED SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER Counsel for the Petitioner, Ms. Nidhi Shah i/b Amir Arsiwala is present through virtual hearing. None appeared for the Corporate Debtor. Counsel for the Petitioner submits that they could not ascertain the correct address of the corporate debtor other than the address which was appearing in the MCA portal. The notice sent to the previous address which was available an MCA portal has already been returned with an endorsement "Addressee Left". Therefore, the counsel appearing for the Petitioner orally requested for ordering notice through substituted services. The petitioner is directed to publish notice by way of substituted service through paper publication in two reading newspapers one in English and other in Vernacular Language and shall file service affidavit along with copy of

CHANDRA BHAN SINGH H.V. SUBBA RAO Member (Technical) Member (Judicial)

original paper publications at least two days

For Advertising in

before the next date of hearing.

List this matter on 06.06.2022.

TENDER PAGES

Contact

JITENDRA PATIL Mobile No.:

9029012015 Landline No.: 67440215

BELGIUM ALUMINIUM & GLASS INDUSTRIES PRIVATE LIMITED Liquidator's Address - 702, Janki Centre, Dattaii Salvi Road, Off Veera Desai Road, Andheri West, Mumbai – 400053 Contact: +91 9082156208; Email: liq.belgiumglass@rirp.co.in

E-AUCTION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 Date and Time of Auction: 09th June 2022 (Thursday) from 11:00 A.M. to 01:00 P.M. (with unlimited extension of 5 minutes each)

Sale of assets owned by BELGIUM ALUMINIUM & GLASS INDUSRIES PRIVATE LIMITED (In Liquidation) forming part of Liquidation Estate under Section 35(f) of IBC, 2016 read with Regulation 33 of Liquidation Regulations, E-Auction will be conducted on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS".

The Sale will be done by undersigned through e-auction service provider M/s E-Procurement Technologies Limited - Auction Tiger via website https://ncltauction.auctiontiger.net.

Assets	Address	Reserve Price	EMD Amount	Incremental Bid Amount	
Inventory*	Plot No. 137, Sector 8, IMT Manesar, Gurgaon, Haryana- 122 050	14,23,167	1,42,317	20,000	
	200000000	Inventory* Plot No. 137, Sector 8, IMT Manesar, Gurgaon,	Inventory* Plot No. 137, Sector 8, 14,23,167 IMT Manesar, Gurgaon,	Inventory* Plot No. 137, Sector 8, 14,23,167 1,42,317 IMT Manesar, Gurgaon,	

For details, please refer Process Memorandum

Last date for submission of Eligibility Documents Last date for information sharing and discussion meetings Last date for EMD submission Date and Time of E-auction

: 02nd June 2022 (Thursday) : 04th June 2022 (Saturday) 06th June 2022 (Monday) : 09th June 2022 (Thursday) at 11:00 A.M to 01:00 PM The detailed Terms & Conditions, E-Auction Bid Documents & other details of online auction

are available on https://ncltauction.auctiontiger.net

In case of any clarifications, please contact the undersigned at lig.belgiumglass@rirp.co.in

Kamal Kishor Gurnani As Liquidator of Belgium Aluminium & Glass Industries Private Limited vide order dated 24th December 2021 IBBI Registration: IBBI/IPA-001/IP-P01463/2018-19/12338 Address: 702, Janki Center, Dattaji Salvi Road, Off Veera Date : 23rd May 2022 Desai Road, Andheri (West), Mumbai - 400 053 Place: Mumbai Email: lig.belgiumglass@rirp.co.in

FORM A

PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF GEOPRENEUR CORP PRIVATE LIMITED RELEVANT PARTICULARS Name of corporate debtor Geopreneur Corp Private Limited Date of incorporation of corporate debtor Authority under which corporate debtor is Registrar of Companies - Mumbai

incorporated / registered Corporate Identity No. / Limited Liability U45400MH2013PTC245665 Identification No. of corporate debtor Address of the registered office and Gala No.1001, 10th floor, First Avenue CTS principal office (if any) of corporate debtor No.1199/E of village Malad, Link Road, Malad (W) Mumbai, Maharashtra, India- 400064. Insolvency commencement date in respect 5th May, 2022 NCLT, Mumbai Bench of corporate debtor passed Order vide CP (IB) -4542 (MB)/2019 Order received on 20th May, 2022. 16th November, 2022 (180 days from the Estimated date of closure of insolvency resolution process insolvency commencement date) Mr. Ajit Gyanchand Jain, name and registration number of the insolvency professional acting as interim Reg. No. IBBI/IPA-001/IP-P00368/2017-18/10625 resolution professional Address and e-mail of the interim resolution 204, Wall Street-1, Near Gujarat College, Ellisbridge, Ahmedabad-380006; professional, as registered with the Board Email: ajit@vcanca.com 204, Wall Street 1, Near Gujarat College, Address and e-mail to be used for correspondence with the interim resolution Ellisbridge, Ahmedabad-380006;

Last date for submission of claims 3rd June, 2022 Classes of creditors, if any, under clause (b) Allottees of Real Estate of sub-section (6A) of section 21, ascertained by the interim resolution professional Names of Insolvency Professionals identified | 1. Fanendra Harakchand Munot to act as Authorized Representative of (IBBI/IPA-001/IP-P00515/2017-2018/10916) creditors in a class 2. Vimal Kumar Agrawal

Email: cirp.geo@gmail.com

3. Preeti Vimal Agrawal

(IBBI/IPA-001/IP-P00741/2017-2018/11247)

(IBBI/IPA-001/IP-P00655/2017-2018/11144)

(a) Relevant Forms and a) https://ibbi.gov.in/home/downloads (b) Details of authorized representatives ii) Physical Address: same as mentioned are available at: in point 10 and iii) Email IRP at: cirp.geo@gmail.com b) Not Applicable Notice is hereby given that the National Company Law Tribunal has ordered the commencement

5th May, 2022. The Order received on 20th May, 2022. The creditors of GEOPRENEUR CORP PRIVATE LIMITED, are hereby called upon to submit their claims with proof on or before 3rd June, 2022 to the interim resolution professional at the address mentioned against entry No. 10.

of a corporate insolvency resolution process of the GEOPRENEUR CORP PRIVATE LIMITED on

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice

of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class-Homebuyers in Form CA. Submission of false or misleading proofs of claim shall attract penalties

AJIT GYANCHAND JAIN Date: 23rd May, 2022 (Interim Resolution Professional) Place: Ahmedabad Regn. No.: IBBI/IPA-001/IP-P00368/2017- 18/10625 JKcement





J.K. Cement Ltd.

CIN No.: L17229UP1994PLC017199

Registered Office: Kamla Tower, Kanpur-208 001 (U.P.) Ph.: +91 512 2371478 to 81: Fax: +91 512 2399854/ 2332665: website: www.jkcement.com; e-mail: shambhu.singh@jkcement.com

EXTRACT OF CONSOLIDATED AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

		201				(₹ in lacs		
		CONSOLIDATED						
Sl. No.	Particulars	Three Months Ended 31.03.2022 (Audited)	Three Months Ended 31.12.2021 (Unaudited)	Three Months Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)		
1.	Total Income	2,39,298.41	2,05,627.52	2,16,818.88	8,13,369.14	6,71,905.62		
2,	Net Profit before Interest, Depreciation, Exceptional Items and Tax	39,879.93	37,130.96	45,338.12	1,53,473.49	1,55,985.87		
3.	Net Profit for the Period before Tax (before Exceptional and Extraordinary Items)	26,266.94	23,356.74	33,943.64	1,01,312.44	1,09,268.08		
4.	Net Profit for the Period before Tax (after Exceptional and Extraordinary Items)	26,245.77	23,356.74	33,943.64	1,01,291.27	1,09,268.08		
5.	Net Profit for the Period after Tax (after Exceptional and Extraordinary Items)	19,944.00	14,018.70	21,431.17	67,921.11	70,310.13		
6.	Total Comprehensive Income for the Period	21,181.02	14,094.99	21,852.15	69,552.63	70,359.20		
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83		
8.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized Except Period / Year Ended)	25.81	18.14	27.74	87.90	90.99		

Notes:

- 1. The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the guarter and year ended consolidated and standalone financial results are available on the Stock Exchange websites:www.nseindia.com, www.bseindia.com and on the Company's website www.jkcement.com.
- Key Standalone Financial Information:

		STANDALONE					
SI. No.	Particulars	Three Months Ended 31.03.2022 (Audited)	Three Months Ended 31.12.2021 (Unaudited)	Three Months Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)	
1.	Total Income	2,31,013.28	1,96,678.20	2,08,651.51	7,82,138.00	6,44,163.58	
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	39,735.55	37,725.17	44,828.95	1,53,602.49	1,53,611.26	
3.	Net Profit for the Period before Tax (before Exceptional and Extraordinary Items)	27,924.36	25,995.91	35,532.74	1,09,353.57	1,15,941.15	
4.	Net Profit for the Period before Tax (after Exceptional and Extraordinary Items)	14,924.36	25,995.91	18,846.24	96,353.57	99,254.65	
5.	Net Profit for the Period after Tax (after Exceptional and Extraordinary Items)	8,626.49	16,734.11	6,334.40	63,067.72	60,282.58	
6.	Total Comprehensive Income for the Period	8,904.75	16,768.23	6,566.63	63,448.33	60,419.05	
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83	
8.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized Except Period / Year Ended)	11.16	21.66	8.20	81.62	78.02	

 These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries [together referred as the "Group"] have been prepared in accordance with Ind AS 110 - Consolidated financial statements.

For and on Behalf of the Board of Directors

Dr. Raghavpat Singhania

Managing Director

DIN: 02426556 JK CEMENT_ JK CEMENT Wall**Max** X JK CEMENT Smooth Max X



Place: New Delhi

Date: May 21, 2022





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For Kind Attention of Shareholders: As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

White Max Z

not a round number (i.e., not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

professional

(Three names for each class)

- 12.10The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedures laid down in the SEBI Buyback Regulations.
- 12.11Detailed instructions for participation in the Buyback (Tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on Record Date and the Company shall comply with the SEBI circular No. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 on "Relaxations relating to procedural matters - Takeovers and Buy-back" dated May 14, 2020, read with SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- 13.1 The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders"). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 13.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- 13.3 For the implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as the registered broker ("Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:



financialexp.epap.in

Systematix Shares and Stocks (India) Limited The Capital, A-Wing, No. 603-606, 6th Floor,

Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India.

Telephone: +91-22-6704 8000 Fax: +91-22-67048029 Email: compliance@systematixgroup.in Contact Person: Mr. Raikumar Gupta Website: www.systematixgroup.in SEBI Registration Number: INZ000171134

- 13.4 The Company will request BSE, being the exclusively designated stock exchange, to provide a separate acquisition window ("Acquisition Window") to facilitate placing of self orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time. In the event the Stock Broker of any Eligible Shareholder is not registered with BSE as a trading member / stock broker, then that Eligible Shareholder can approach the Company Broker or any other BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with
- 13.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through
- Company's Broker. 13.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares, in the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 13.7 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid. 13.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the
- tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance. 13.9 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com)
- 13.10 Procedure to be followed by shareholders holding Demat Shares: a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the
 - Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback, to their Seller Member. b) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to

throughout the trading session and will be updated at specific intervals during the tendering period.

- tender Equity Shares in the Buyback using the Acquisition Window of BSE. c) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to BSE Clearing Corporation ("BSE Clearing"). d) The details of the special account of the Clearing Corporation and the settlement number shall be informed in
- the issue opening circular that will be issued by BSE / Clearing Corporation. e) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. The custodian participant shall either confirm or reject the

- orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation
- f) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ('TRS') generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc g) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange

Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds,

shall be made by the Eligible Shareholders and/ or the Seller Member. n case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity

Shareholder shall be deemed to have been accepted. 13.11 Procedure to be followed by the shareholders holding Physical Shares

- a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020; the physical shareholders are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the
- following documents: valid Aadhar card, voter identity card or passport. c) Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order
- submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc. d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited (at the address mentioned at paragraph 10 below) not later than the offer closing date. The envelope should be super scribed as "Asahi Songwon Colors" Limited Buyback 2022". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.
- e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
- f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of cetting the Equity Shares dematerialised is completed well in time

so that they can participate in the Buyback before the closure of the tendering period of the Buyback. 13.12 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- a) The Company will transfer the funds pertaining to the Buyback to the Company's Broker bank account, who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.
- b) The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.
- c) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- d) If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Shareholder. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Indian Clearing Corporation Limited ("ICCL"). In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.
- e) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. f) The settlements of fund obligation for Demat Shares and Physical Shares shall be affected as per the SEBI
- circulars and as prescribed by BSE and ICCL from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository

- system directly to the ICCL and in case of Physical Shares, the ICCL will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- Buyback. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder

g) The Shareholder Broker would issue contract note to the Company for the Equity Shares accepted under the

- Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
 - i) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback: Mr. Saji V. Joseph,

Company Secretary and Compliance Officer Membership No. F9596

Asahi Songwon Colors Limited "Asahi House", 13, Aarvans Corporate Park,

Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 0059, Gujarat, India,

Telephone: +91-79-6832 5000; Fax: +91-79-6832 5099; Email: cs@asahisongwon.com; Website: www.asahisongwon.com In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the

Compliance Officer, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above mentioned address. 15. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may contact to Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. and 5.30 p.m. at the following address:

LINKIntime

Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400083, Maharashtra, India Telephone: +91 22 4918 6200,

Fax: +91-22-49186195, Email: asahisongwon.buyback2022@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058

MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



Systematix Corporate Services Limited The Capital, A-Wing, 6th Floor, No. 603-606,

Validity Period: Permanent

Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91-22-67048000 Fax: +91-22-6704 8022 Contact Person: Ms. Jinal Sanghvi/Mr. Manish Tejwani Email: ecm@systematixgroup.in

Saii Varghese Joseph

M. No. F9596

17. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

Validity Period: Permanent

Website: www.systematixgroup.in

SEBI Registration Number: INM000004224

For and on behalf of the Board of Directors of Asahi Songwon Colors Limited

Paru M Jaykrishna Gokul Mrugesh Jaykrishna Chairperson and Managing Director Joint Managing Director & Chief Executive Officer Company Secretary DIN: 00671721 DIN: 00671652

Date: May 21, 2022 Place: Ahmedabad.