Ref: ASCL/SEC/20-21/35

November 10, 2020

To,
The General Manager
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P. J. Tower
Dalal Street, Fort
Mumbai – 400 001
BSE Scrip Code: 532853

To,
The General Manager (Listing)
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051
NSE Trading Symbol: ASAHISONG

Dear Sir/Madam,

Sub: Buy-back of 2,45,000 (Two Lakh Forty Five 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. 330 (Rupees Three Hundred and Thirty 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 would like to submit herewith e-copy of the Public Announcement released in the Financial Express – English daily – Mumbai edition for your kind perusal.

Kindly take the above information on your records.

Thanking you.

Yours faithfully,
For **Asahi Songwon Colors Limited**

Saji V. Joseph
Company Secretary and Compliance Officer

Encl: As above

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

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Asahi Songwon Colors Limited ("Company") through the tender offer process, pursuant to Regulation 7(I) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK NOT EXCEEDING 2,45,000 (TWO LAKH FORTY FIVE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (RUPEES TEN ONLY) ("EQUITY SHARES") AT A PRICE OF RS. 330 (RUPEES THREE HUNDRED AND THIRTY ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER METHOD FROM THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE COMPANY.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off 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

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 November 06, 2020 **("Board Resolution")**, the Company hereby announces the buyback of not exceeding 2,45,000 (Two Lakh Forty Five Thousand only) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company (the **"Shareholders"** or **"Equity Shareholders"**) as on November 20, 2020 (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. 330 (Rupees Three Hundred and Thirty only) per Equity Share **("Buyback Offer Price")**, payable in cash, for an aggregate amount not exceeding Rs. 8,08,50,000 (Rupees Eight Crore Eight Lakh and Fifty Thousand only) (the **"Buyback Offer Size"**) (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")** (BSE and NSE 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 3.86% and 3.86% 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, 2020 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 66.58% 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.

2. 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.

3. 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. 8,08,50,000 (Rupees Eight Crore Eight Lakh and Fifty Thousand only) excluding Transaction Costs, represents 3.86 % and 3.86 % 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, 2020 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, 2020. 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 2,45,000 (Two Lakh Forty Five 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, 2020, the same is within the aforesaid 25% limit.

4. 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. 330 (Rupees Three Hundred and Thirty only) per Equity Share.

4.2 The Buyback Price of Rs. 330 (Rupees Three Hundred and Thirty only) 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.	Particulars	Price in Rs.	
	Offer Price	**330**	
	Stock Exchange	**BSE**	**NSE**
1	3 Months Volume Weighted Average Price (VWAP) from the Date of Intimation of Board Meeting to Stock Exchanges w.r.t. Buyback *	219.67	219.29
	Premium/(Discount)	**50.22%**	**50.48%**
2	Closing Price as on Date of Intimation of Board Meeting	211.80	212.65
	Premium/(Discount)	**55.81%**	**55.18%**
3	52Week High from the Date of Intimation of Board Meeting	256.00	254.85
	Premium/(Discount)	**28.91%**	**29.49%**
	52Week Low from the Date of Intimation of Board Meeting	63.05	62.70
	Premium/(Discount)	**423.39%**	**426.32%**
	Average of 52Week High-Low	159.53	158.78
	Premium/(Discount)	**106.86%**	**107.84%**

*Date of Intimation of Board Meeting: November 03, 2020

4.4 Financial Parameters:

Sr. No.	Particulars	Standalone		Consolidated	
		Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
1.	Earnings Per Share (in Rs.)	18.60	18.98	18.60	18.98
2.	Return on Networth	11.32%	11.80%	10.58%	11.00%

4.5 The closing market price of the Equity Shares as on the Intimation Date (i.e. November 03, 2020) was Rs. 211.80 on the BSE and Rs. 212.65 on NSE respectively.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 2,45,000 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. 8,08,50,000 (Rupees Eight Crore Eight Lakh and Fifty Thousand only).

6. 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. November 06, 2020 are as follows:

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	29,487	0.24
2.	Gokul Mrugesh Jaykrishna	10,000	0.08
3.	Mrugesh Jaykrishna Family Trust - I	53,79,811	43.84
4.	Gokul M Jaykrishna Family Trust	27,52,009	22.42
	Total	**81,71,307**	**66.58**

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) None of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company except for the following:

Sr. No.	Name of the Promoter	Designation	Aggregate Shareholding (No of Shares)	Percentage of paid-up share capital
1.	Arjun Gokul Jaykrishna	Executive Director	29,487	0.24
2.	Gokul Mrugesh Jaykrishna	Joint Managing Director and Chief Executive Officer	10,000	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 is no sale/purchase of Equity Shares, except as given hereunder:

Nature of Transaction	Aggregate No. of Equity Shares Purchased/ (Sold)	Maximum Price per at which such Equity Shares traded (in Rs.)	Date of Maximum Price	Minimum Price per at which such Equity Shares traded (in Rs.)	Date of Minimum Price
Arjun Gokul Jaykrishna					
On Open Market Purchase*	10,000	151.00	29/06/2020	149.00	29/06/2020
Gokul Mrugesh Jaykrishna					
On Open Market Purchase**	10,000	217.00	04/08/2020	212.00	04/08/2020

*Arjun Gokul Jaykrishna transaction was done on NSE and the above stock market data is of NSE.

** Gokul Mrugesh Jaykrishna transaction was done on BSE and the above stock market data is of BSE.

8. 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	29,487
2.	Gokul Mrugesh Jaykrishna	10,000
3.	Mrugesh Jaykrishna Family Trust - I	53,79,811
4.	Gokul M Jaykrishna Family Trust	27,52,009

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:

a. Arjun Gokul Jaykrishna

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition 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
	Total	**29,487**			

b. Gokul Mrugesh Jaykrishna

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Price (Rs.)*	Consideration (Cash, other than cash etc.)
04/08/2020	On Open Market Purchase	10,000	10	212.75	Cash
	Total	**10,000**			

c. Mrugesh Jaykrishna Family Trust – I

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Price (Rs.)*	Consideration (Cash, other than cash etc.)
21/03/2016	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
	Total	**53,79,811**			

d. Gokul M Jaykrishna Family Trust

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Price (Rs.)*	Consideration (Cash, other than cash etc.)
21/03/2016	On Open Market Purchase	4,02,054	10	127.00	Cash
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
	Total	**27,52,009**			

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

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.

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., November 06, 2020), 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 November 06, 2020 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:

Quote

To,
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")

1. This report is issued in accordance with the terms of our engagement letter dated 30th October, 2020.

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 6th November,2020 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, 2020 (hereinafter referred together as the "Statement"). This Statement has been prepared by the management.

Management's Responsibility for the Statement

4. 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.

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 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 assurance:

   i. 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, 2020;

   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 06th November 2020 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.

7. The standalone and consolidated financial statements of the Company for the year ended March 31, 2020 have been audited by us on which we issued an unmodified audit opinion vide our report dated 23rd June,2020. 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.

8. 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.

9. 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.

Opinion

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, 2020;

   b) The amount 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 2020; and

   c) The Board of Directors of the Company, in their meeting held on 6th November, 2020 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 November 6, 2020.

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

Sd/-
Chirag M. Shah,
Partner
Membership No.: 045706
ICAI UDIN: 20045706AAAAKH1774
PLACE: Ahmedabad,
DATE: 06th November, 2020.

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, 2020.

(INR in Lakh)

Particulars	Amount extracted from the latest audited standalone financial statements as at March 31, 2020	Amount extracted from the Latest audited consolidated financial statements as at March 31, 2020
Paid Up Equity Share Capital (X)	1227.23	1227.23
Free Reserves *		
-General Reserve	2787.00	2787.00
-Security Premium	1507.17	1507.17
-Retained Earnings	15434.74	15434.72
Total Free Reserves (Y)	19728.91	19728.89
Total of Paid up Equity Share Capital and Free Reserves (X+Y)	20956.14	20956.12
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)	2095.61	2095.61
Amount approved by Board at its meeting held on **6th November 2020,** approving the buy back, based on the audited financials for the year ended March 31, 2020	808.50	

* 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 November 20, 2020 as the **Record Date** for 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 categories;

   i. 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

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.

12.10 The 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 "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")** 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 GROUP
Investments Re-defined

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: +91-22-6704 8029
Email: compliance@systematixgroup.in
Contact Person: Mr. Rajkumar Gupta
Website : www.systematixgroup.in

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

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 tender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited **("Clearing Corporation")** by using the early pay-in mechanism as prescribed by BSE and the Clearing Corporation prior to placing the bid by the Seller Member.

c) 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.

d) 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.

e) 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.

f) In 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.

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 (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 2 (two) days from the offer closing date. The envelope should be super scribed as **"Asahi Songwon Colors Limited Buyback 2020".** 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 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 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.

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 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.

14. COMPLIANCE OFFICER

Mr. Saji V. Joseph,
Company Secretary
Asahi Songwon Colors Limited
"Asahi House", 13, Aaryans 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

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 AM to 5 PM Indian Standard Time on all working days except Saturday, Sunday and Public holidays.

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:

LINK Intime

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: +91-22-4918 6195,
Email: asahisongwon.buyback@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058
Validity Period: Permanent

16. MANAGER TO THE BUYBACK

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

SYSTEMATIX GROUP
Investments Re-defined

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), Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6704 8022
Fax: +91-22-6704 8022
Email: ecm@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Mr. Arnit Kumar
SEBI Registration Number: INM000004224
Validity Period: Permanent

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.

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

Sd/-	Sd/-	Sd/-
Paru M Jaykrishna	**Gokul Mrugesh Jaykrishna**	**Saji V. Joseph**
Chairperson and Managing Director	**Joint Managing Director & Chief Executive Officer**	**Company Secretary**
DIN : 00671721	**DIN : 00671652**	**M. No. F9596**

Date: November 09, 2020
Place: Ahmedabad.

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

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Asahi Songwon Colors Limited ("Company") through the tender offer process, pursuant to Regulation 7(i) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK NOT EXCEEDING 2,45,000 (TWO LAKH FORTY FIVE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (RUPEES TEN ONLY) ("EQUITY SHARES") AT A PRICE OF RS. 330 (RUPEES THREE HUNDRED AND THIRTY ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER METHOD FROM THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE COMPANY.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off 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

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 November 06, 2020 (**"Board Resolution"**), the Company hereby announces the buyback of not exceeding 2,45,000 (Two Lakh Forty Five Thousand only) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company (the **"Shareholders"** or **"Equity Shareholders"**) as on November 20, 2020 (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. 330 (Rupees Three Hundred and Thirty only) per Equity Share (**"Buyback Offer Price"**), payable in cash, for an aggregate amount not exceeding Rs. 8,08,50,000 (Rupees Eight Crore Eight Lakh and Fifty Thousand only) (the **"Buyback Offer Size"**) (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"**) (BSE and NSE 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 3.86% and 3.86% 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, 2020 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 66.58% 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.

2. 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.

3. 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. 8,08,50,000 (Rupees Eight Crore Eight Lakh and Fifty Thousand only) excluding Transaction Costs, represents 3.86 % and 3.86 % 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, 2020 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, 2020. 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 2,45,000 (Two Lakh Forty Five 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, 2020, the same is within the aforesaid 25% limit.

4. 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. 330 (Rupees Three Hundred and Thirty only) per Equity Share.

4.2 The Buyback Price of Rs. 330 (Rupees Three Hundred and Thirty only) 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.	Particulars	Price in Rs.	
	Offer Price	330	
	Stock Exchange	BSE	NSE
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)	219.67 50.22%	219.29 50.48%
2	Closing Price as on Date of Intimation of Board Meeting Premium/(Discount)	211.80 55.81%	212.65 55.18%
3	52Week High from the Date of Intimation of Board Meeting Premium/(Discount)	256.00 28.91%	254.85 29.49%
	52Week Low from the Date of Intimation of Board Meeting Premium/(Discount)	63.05 423.39%	62.70 426.32%
	Average of 52Week High-Low Premium/(Discount)	159.53 106.89%	158.78 107.84%

*Date of Intimation of Board Meeting: November 03, 2020

4.4 Financial Parameters:

Sr. No.	Particulars	Standalone		Consolidated	
		Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
1.	Earnings Per Share (In Rs.)	18.60	18.98	18.60	18.98
2.	Return on Networth	11.32%	11.60%	10.58%	11.00%

4.5 The closing market price of the Equity Shares as on the Intimation Date (i.e. November 03, 2020) was Rs. 211.80 on the BSE and Rs. 212.65 on NSE respectively.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 2,45,000 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. 8,08,50,000 (Rupees Eight Crore Eight Lakh and Fifty Thousand only).

6. 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. November 06, 2020 are as follows:

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	29,487	0.24
2.	Gokul Mrugesh Jaykrishna	10,000	0.08
3.	Mrugesh Jaykrishna Family Trust - I	53,79,811	43.84
4.	Gokul M Jaykrishna Family Trust	27,52,009	22.42
	Total	81,71,307	66.58

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) None of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company except for the following:

Sr. No.	Name of the Promoter	Designation	Aggregate Shareholding (No of Shares)	Percentage of paid-up share capital
1.	Arjun Gokul Jaykrishna	Executive Director	29,487	0.24
2.	Gokul Mrugesh Jaykrishna	Joint Managing Director and Chief Executive Officer	10,000	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 is no sale/purchase of Equity Shares, except as given hereunder:

Nature of Transaction	Aggregate No. of Equity Shares Purchased/ (Sold)	Maximum Price per at which such Equity Shares traded (in Rs.)	Date of Maximum Price	Minimum Price per at which such Equity Shares traded (in Rs.)	Date of Minimum Price
Arjun Gokul Jaykrishna					
On Open Market Purchase*	10,000	151.00	29/06/2020	149.00	29/06/2020
Gokul Mrugesh Jaykrishna					
On Open Market Purchase**	10,000	217.00	04/08/2020	212.00	04/08/2020

*Arjun Gokul Jaykrishna transaction was done on NSE and the above stock market data is of NSE.

** Gokul Mrugesh Jaykrishna transaction was done on BSE and the above stock market data is of BSE.

8. 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 Promotar 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	29,487
2.	Gokul Mrugesh Jaykrishna	10,000
3.	Mrugesh Jaykrishna Family Trust - I	53,79,811
4.	Gokul M Jaykrishna Family Trust	27,52,009

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:

a. Arjun Gokul Jaykrishna

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition 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
	Total	29,487			

b. Gokul Mrugesh Jaykrishna

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Price (Rs.)*	Consideration (Cash, other than cash etc.)
04/08/2020	On Open Market Purchase	10,000	10	212.75	Cash
	Total	10,000			

c. Mrugesh Jaykrishna Family Trust – I

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Price (Rs.)*	Consideration (Cash, other than cash etc.)
21/03/2016	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
	Total	53,79,811			

d. Gokul M Jaykrishna Family Trust

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Price (Rs.)*	Consideration (Cash, other than cash etc.)
21/03/2016	On Open Market Purchase	4,02,054	10	127.00	Cash
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	286.44	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
	Total	27,52,009			

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

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.

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., November 06, 2020), 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 November 06, 2020 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:

Quote

To,
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")

1. This report is issued in accordance with the terms of our engagement letter dated 30th October, 2020.

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 6th November,2020 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, 2020 (hereinafter referred together as the "Statement"). This Statement has been prepared by the management.

Management's Responsibility for the Statement

4. 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.

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 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 assurance:

i. 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, 2020;

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 06th November 2020 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.

7. The standalone and consolidated financial statements of the Company for the year ended March 31, 2020 have been audited by us on which we issued an unmodified audit opinion vide our report dated 23rd June,2020. 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.

8. 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.

9. 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.

Opinion

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, 2020;

b) The amount 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 2020; and

c) The Board of Directors of the Company, in their meeting held on 6th November, 2020 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 November 6, 2020.

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

Sd/-
Chirag M. Shah,
Partner
Membership No.: 045706
ICAI UDIN: 20045706AAAAKH1774
PLACE: Ahmedabad,
DATE: 06th November, 2020.

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, 2020.

(INR in Lakh)

Particulars	Amount extracted from the latest audited standalone financial statements as at March 31, 2020	Amount extracted from the Latest audited consolidated financial statements as at March 31, 2020
Paid Up Equity Share Capital (X)	1227.23	1227.23
Free Reserves *		
-General Reserve	2787.00	2787.00
-Security Premium	1507.17	1507.17
-Retained Earnings	15434.74	15434.72
Total Free Reserves (Y)	19728.91	19728.89
Total of Paid up Equity Share Capital and Free Reserves (X+Y)	20956.14	20956.12
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)	2095.61	2095.61
Amount approved by Board at its meeting held on 6th November 2020, approving the buy back, based on the audited financials for the year ended March 31, 2020	808.50	

* 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 November 20, 2020 as the **Record Date** for 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 categories;

i. 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

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

QUASAR INDIA LIMITED

Regd. Off.: 305, Third Floor, Aggarwal Plaza, Sector-14, Rohini, Delhi-110085
Mob:+91 9625304043, | Email IDquasarindia123@gmail.com
Website: www.quasarindia.in | CIN: L67190DL1979PLC008555

Extracts of the Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

(Rs. in lakh)

Sl No.	Particulars	Quarter Ending 30/09/2020 (Unaudited)	Half-Year Ended 30/09/2020 (Un-audited)	Quarter Ending 30/09/2019 (Unaudited)
1.	Total Income from operations	16.68	30.52	301.12
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	12.30	25.05	(3.88)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	12.30	25.05	(3.88)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	9.10	18.53	(3.88)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	9.10	18.53	(3.88)
6.	Equity Share Capital	535.25	535.25	535.25
7.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	23.23	23.23	23.23
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) - 1. Basic : 2. Diluted :	0.17 0.17	0.35 0.35	(0.07) (0.07)

Note:

1. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Website of the Company i.e (www.quasarindia.in) and website of the stock Exchange(s) (www.bse-india.com).
2. The above result have been reviewed by the audit committee and approved by the Board of their meeting held on 06th November, 2020.
3. The Financial result have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with first -ere rules (As amended).

For and on behalf of the Board of Directors
For Quasar India Limited
Sd/-
Date: 09.11.2020 Harish Kumar (Director)
Place: New Delhi DIN: 02591868

AARTI SURFACTANTS LIMITED

(Formerly known as Aarti Surfactants Limited)
Registered Office: Plot No 801/23,
GIDC Estate, Phase III, Vapi Gujarat 396195
CIN: L24100GJ2018PLC102691
Email ID: investors@aarti-surfactants.com
Website: www.aarti-surfactants.com

NOTICE OF EXTRA - ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extra - Ordinary General Meeting ("EGM") of the Members of **Aarti Surfactants Limited ("the Company")** will be held on **Saturday, December 05, 2020 at 11.00 a.m.** through Video Conferencing ("VC")/ Other Audio-Visuel Means ("OAVM") to transact the business, as set out in the Notice convening EGM.

In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs vide its General Circular no. 14/2020 dated 8 April, 2020, General Circular no. 17/2020 dated 13 April, 2020, General Circular no. 22/2020 dated 15 June, 2020 and General Circular no. 33/2020 dated 28 September, 2020 (Collectively referred to as "MCA Circulars"), permitted holding of EGM through VC or OAVM without physical presence of the Members at EGM venue. In Compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the EGM of the Company for approving Re-Classification of Promoter / Promoter Group & Issue of Equity Shares on Preferential Basis will be held through VC/OAVM. Members can attend and participate in the ensuing EGM through VC/OAVM facility as per the instructions mentioned in the Notice of EGM.

In line with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice calling the EGM inter-alia, including e-voting details, will be sent only by electronic mode to those Members whose e-mail address are registered with the Company or the Depository Participant(s). The Shareholders holding shares in dematerialized mode, are requested to register their email addresses with their relevant Depositories through their Depository Participants. Shareholders holding shares in Physical mode are requested to furnish their email address as per with Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, at mt.helpdesk@linkintime.co.in or to the Company at investors@aarti-surfactants.com. Members may note that the Notice of the EGM will be uploaded on the website of the Company at www.aarti-surfactants.com, the Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

The Company will be providing remote e-voting facility to all the members to cast their votes on all resolutions set out in the Notice of the EGM. Additionally, the Company is providing the facility of voting through e-voting system during the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means. Manner for voting remotely or through e-voting at the EGM for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the notice of EGM.

In case of any queries, with respect to remote e-voting or e-voting at the EGM, you can address at evoting@nsdl.co.in, amilly@nsdl.co.in, pallavid@nsdl.co.in.

By Order of the Board of Directors
For Aarti Surfactants Limited
Sd/-
Place: Mumbai Prashant Gaikwad
Date: 09.11.2020 Company Secretary

PURAVANKARA

PURAVANKARA LIMITED

Registered Office #130/1, Ulsoor Road, Bengaluru - 560 042.
Tel: +91 80 2559 9000 / 4343 9999; Fax: +91 80 2559 9350.
Website: www.puravankara.com, Email: investors@puravankara.com,
CIN No. L45200KA1986PLC061671

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, November 13, 2020, inter-alia:

To consider and approve the Consolidated & Standalone Unaudited Financial Results of the Company & its subsidiaries for the half year ended September 30, 2020.

The said notice may be accessed on the Company's website at www.puravankara.com and may also be accessed on the website of stock exchanges at www.bseindia.com and www.nseindia.com.

FOR PURAVANKARA LIMITED
NANI R. CHOKSEY
VICE CHAIRMAN
DIN: 00604566

PLACE: BENGALURU
DATE: 09.11.2020

GULSHAN POLYOLS LIMITED

Regd. Off. : 8th K.M. Jansath Road, Muzaffarnagar – 251 001 (UP)
Corporate Off. : G-61, Preet Vihar, Delhi - 110092
Tel : 011-49999200, Fax : 011-49999202
CIN : L24231UP2000PLC026418
Website : www.gulshanindia.com, E-mail : cs@gulshanindia.com

Notice for deduction of TDS on Dividend

Members may note that the Income Tax Act, 1961 ('Act'), as amended by the Finance Act 2020, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source ('TDS') at the time of making the payment of Interim dividend for financial year 2020-21. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to refer to the Finance Act, 2020 (as amended) and update/verify the correctness of their records (including Status, Residential Status and PAN) to your depositories (where shares are held in dematerialized mode) and with the Company's RTA, Alankit Assignments Limited at rta@alankit.com or company at cs@gulshanindia.com (where shares are held in physical mode) alongwith Forms/ declarations in accordance with the provisions of the Act. The information contained in this Notice including Forms to be submitted is available on Company's website at http://www.gulshanindia.com/announcement.html.

For Gulshan Polyols Limited
Sd/-
Delhi (Vijay Garg)
November 9, 2020 Company Secretary

VOLTAMP TRANSFORMERS LIMITED

CIN : L31100GJ1967PLC001437
Registered Office : Makarpura, Vadodara - 390014, Gujarat, India.
Email : voltamp@voltamptransformers.com Website: www.voltamptransformers.com
Phone : +91 265 2642011/12, 3041403/480 Fax : 2646774, 3041499

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

(Rs.In Lakhs)

Sr. No.	Particulars	Quarter Ended 30.09.2020 (Unaudited)	Half year Ended 30.09.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)
1	Total income from operations (net)	18024.58	23258.32	19490.00
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3531.13	5841.69	2873.06
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	3531.13	5841.69	2873.06
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2980.42	4909.41	2590.81
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	2971.04	4890.08	2591.33
6	Paid up Equity Share Capital (face value of Rs. 10 each)	1011.71	1011.71	1011.71
7	Reserves (excluding Revaluation Reserve)	---	---	---
8	Earnings Per Share (not annualised)			
	Basic:	29.46	48.53	25.61
	Diluted:	29.46	48.53	25.61

Notes:

1) The above unaudited results for quarter and half year ended 30th September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on Monday, 09th November 2020.
2) The above is an extract of the detailed format of Quarter / Half year ended 30th September 2020 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 Quarterly / Half yearly Financial Results are available on the Company's website at www.voltamptransformers.com and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
3) The Company's second quarter operations are continued to be impacted by the measures imposed to contain the spread of Covid-19. The Company is continuing its operations with current moderate demand and gradual recovery is seen in this second quarter. Accordingly, the results for this quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year.

For and on behalf of Board of Directors
FOR VOLTAMP TRANSFORMERS LIMITED
KUNJAL. L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

Place : Vadodara
Date : 09th November 2020

KALYANI INVESTMENT COMPANY LIMITED

CIN : L65993PN2009PLC134198
Registered Office : Mundhwa, PUNE - 411 036 Tel : 91 20 66215000, Fax: 91 20 26821124
Website : www.kalyani-investment.com E-mail : investor@kalyani-investment.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in Million)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Half Year Ended	Year Ended	Quarter Ended		Half Year Ended	Year Ended
		September 30, 2020	September 30, 2019	September 30, 2020	March 31, 2020	September 30, 2020	September 30, 2019	September 30, 2020	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	27.80	154.40	47.97	493.32	20.07	141.20	40.24	421.45
2	Profit for the period (before share of net profits of associate, exceptional items, tax)	20.17	154.98	35.08	429.89	12.44	131.76	27.35	366.02
3	Profit for the period before tax (after exceptional item)	20.17	154.98	35.08	429.89	96.98	151.74	158.91	532.79
4	Profit for the period after tax	18.74	101.42	30.49	426.17	74.17	168.20	119.87	480.38
5	Total Comprehensive Income after tax (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	6,376.65	(57.21)	14,130.29	(17,478.48)	6,432.15	(60.49)	14,219.77	(17,424.65)
6	Equity Share Capital	43.65	43.65	43.65	43.65	43.65	43.65	43.65	43.65
7	Other Equity	-	-	-	16,955.75	-	-	-	20,040.92
8	Earnings Per Share : (of ₹ 10/- each) Basic and diluted (not annualised)	4.29	36.98	6.98	97.63	16.99	36.24	27.46	110.05

Note:

The above is an extract of the detailed format of Quarterly / Yearly Financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The full format of Quarterly / Yearly Financial results are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on Company's website at www.kalyani-investment.com.

FOR KALYANI INVESTMENT COMPANY LIMITED
Amit B. Kalyani
Chairman

Date : November 9, 2020
Place : Pune

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.

12.10 The 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 "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/2019/011 dated January 19, 2019 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") 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 GROUP
Investments Re-defined

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: +91-22-6704 8029
Email: compliance@systematixgroup.in
Contact Person: Mr. Rajkumar Gupta
Website: www.systematixgroup.in

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

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 tender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited ("Clearing Corporation") by using the early pay-in mechanism as prescribed by BSE and the Clearing Corporation prior to placing the bid by the Seller Member.

c) 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.

d) 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.

e) 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.

f) In 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.

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 (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 2 (two) days from the offer closing date. The envelope should be superscribed as "Asahi Songwon Colors Limited Buyback 2020". 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 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 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 effected 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.

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 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.

14. COMPLIANCE OFFICER

Mr. Salil V. Joseph,
Company Secretary
Asahi Songwon Colors Limited
"Asahi House", 13, Aaryans Corporate Park,
Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road,
Thaltej, Ahmedabad – 380 059, Gujarat, India.
Telephone: +91-79-6832 5000; Fax: +91-79-6832 5099;
Email: cs@asahisongwon.com; Website: www.asahisongwon.com

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 AM to 5 PM Indian Standard Time on all working days except Saturday, Sunday and Public holidays.

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: +91-22-4918 6195,
Email: asahisongwon.buyback@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058
Validity Period: Permanent

16. MANAGER TO THE BUYBACK

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

SYSTEMATIX GROUP
Investments Re-defined

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), Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6704 8022
Fax: +91-22-6704 8022
Email: ecm@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Mr. Amit Kumar
SEBI Registration Number: INM000004224
Validity Period: Permanent

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.

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

Sd/-	Sd/-	Sd/-
Paru H Jaykrishna	Gokul Murugesh Jaykrishna	Salil V. Joseph
Chairperson and Managing Director	Joint Managing Director & Chief Executive Officer	Company Secretary
DIN: 00871721	DIN: 08871662	M. No. F8588

Date: November 09, 2020
Place: Ahmedabad.

Mumbai