Ref: ASCL/SEC/2022-23/20

May 21, 2022

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

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

SUB: SUBMISSION OF CERTIFIED TRUE COPY OF BOARD RESOLUTION OF EQUITY SHARES

REF: BUY-BACK OF 2,40,000 (TWO LAKH FORTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF ASAHI SONGWON COLORS LIMITED (THE "COMPANY") OF THE FACE VALUE OF RS.10 EACH ("EQUITY SHARES") AT A PRICE OF RS. 400 (RUPEES FOUR HUNDRED ONLY) PER EQUITY SHARE PAYABLE IN CASH ON PROPORTIONATE BASIS ("BUY-BACK")

Dear Sir/Madam,

Referring to the captioned subject and the matter and in compliance with Regulation 5 (vii) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and subsequent amendments thereto, We are pleased to enclose herewith certified true copy (CTC) of Board Resolution approving Buyback of Shares of the Company in the meeting held on May 19, 2022 through "Tender Offer" up to maximum of 2,40,000 Equity Shares at a price of Rs. 400/- per Equity Share.

Kindly inform the members accordingly.

Thanking you,

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

SAJI JOSEPH
Company Secretary & Compliance Officer

Encl : As above

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING (NO. 3/FY 2022-2023) OF BOARD OF DIRECTORS OF ASAHI SONGWON COLORS LIMITED HELD ON THURSDAY, THE 19TH DAY OF MAY, 2022 AT 1.00 P. M. THROUGH VIDEO – CONFERENCE ("VC")/OTHER AUDIO VISUAL MEANS ("OVAM") AT "ASAHI HOUSE", 13, AARYANS CORPORATE PARK, NR. SHILAJ RAILWAY CROSSING, THALTEJ - SHILAJ ROAD, THALTEJ, AHMEDABAD – 380059.

BUY BACK OF EQUITY SHARES OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the **"Companies Act"**) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made there under, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **("SEBI Buyback Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations"**) (including re-enactment of the Companies Act or the rules made there under or the SEBI Buyback Regulations, or the SEBI Listing Regulations or any amendment(s) thereto) and in accordance with Article 64 of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**), Ministry of Corporate Affairs/Registrar of Companies, Ahmedabad, Gujarat (**the "ROC")** and/ or other authorities, institutions or bodies (the **"Appropriate Authorities"**), as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board of Directors of the Company (the "Board", which expression shall include any Buyback Committee of the Board and/ or officials, which the Board may authorise to exercise its powers, including the powers conferred by this resolution), the Board hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of Rs. 10 (Rupee Ten only) each **("Equity Shares")**, not exceeding 2,40,000 (Two Lakh and Forty Thousand Only) Equity Shares (representing 2% of the total number of fully paid up Equity Shares in the paid-up equity capital of the Company as on March 31, 2022) at a price of Rs. 400 (Rupees Four Hundred only) per Equity Share (**"Buyback Offer Price"**) payable in cash for an aggregate maximum amount not exceeding Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, filing fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, public announcement publication fees, printing and dispatch expenses, if any, and other incidental and related expenses and charges (**"Transaction Costs"**) (such maximum amount hereinafter referred to as the **"Buyback Offer Size"**) which represents 3.80% and 3.96% of the aggregate of the Company's fully paid-up equity

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share capital and free reserves (including securities premium and/or cash balances and/or internal accruals) as on March 31, 2022 on a standalone and consolidated basis respectively, as per the audited financial statements of the company for the year ended March 31, 2022 and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid up equity share capital and free reserves under the Board approval route as per the provisions of the Companies Act, 2013 from all the equity shareholders/ beneficial owners of the Equity Shares of the Company, including the Promoter(s) and Promoter Group (as defined hereinafter) as on the record date June 03, 2022, **("Record Date")** through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the **"Buyback")**.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (including Promoter(s)) as on Record Date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company to the extent legally permissible shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/ HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 or such other circulars or notifications as may be applicable including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT all of the shareholders of the Company, as on the record date, including the promoter(s) and promoter Group, will be eligible to participate in the Buy-back, except any shareholders who may be specifically prohibited under the Buyback Regulations or any other applicable laws.

RESOLVED FURTHER THAT the Buyback from shareholders/beneficial owners, who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended from time to time and the rules, regulations framed thereunder.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form along with supporting affidavits, and other documents, placed before the meeting be and is hereby approved and that Mrs. Paru Mrugesh Jaykrishna, Chairperson and Managing Director (DIN: 00671671) of the Company and Mr. Gokul Mrugesh Jaykrishna, Joint Managing Director and Chief Executive Officer (DIN: 00671652) of the Company of the Company be and are hereby authorized jointly, to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- that immediately following the date of this resolution, there will be no grounds on which the Company can be found unable to pay its debts;

- that as regards the Company's prospects for the year immediately following the date of this resolution, 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 will not be rendered insolvent within a period of one year from the date of the this resolution; and

- in forming 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 Act or the Insolvency and Bankruptcy Code, 2016, as the case may be, including prospective and contingent liabilities.

RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

- all Equity Shares of the Company are fully paid up;

- that the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;

- the Company shall not raise further capital from the date of this resolution for a period of six months (or such period as applicable) from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;

- the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made;

- the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

- the aggregate maximum amount of the Buyback, i.e. Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh Only) does not exceed 10% of the aggregate of the paid-up capital and free reserves as per the last audited financial statements (on both standalone and consolidated basis) of the Company as on March 31, 2022;

- the number of Equity Shares proposed to be purchased under the Buyback i.e. 2,40,000 (Two Lakh and Forty Thousand Only) Equity Shares does not exceed 25% of the total Equity Shares of the Company;

- there is no scheme of amalgamation or compromise or arrangement pending pursuant to the provisions of the Companies Act, during the process of buyback;

- the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

- in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations;

- the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with SEBI or public announcement of the offer of the Buyback is made;

- the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

- the Company shall not directly or indirectly purchase its Equity Shares:

  i. through any subsidiary company including its own subsidiary companies, if any or
  ii. through any investment company or group of investment companies;

- the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

- there are no defaults either in the past or 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, in the last three years;

- the Company shall not buyback locked-in Equity Shares or other specified securities, if any, and nontransferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;

- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, based on both standalone and consolidated financial statements of the Company;

- the Company shall transfer from its free reserves or securities premium account and / or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement;

- the Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges wherein the Equity Shares of the Company are listed; and

- as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter(s) and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter(s) and promoter group from the date of this resolution till the closing of the Buyback Offer.

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the Buyback Committee comprising of Mrs. Paru Mrugesh Jaykrishna, Chairperson and Managing Director (DIN: 00671671), Mr. Gokul Mrugesh Jaykrishna, Joint Managing Director and Chief Executive Officer (DIN: 00671652) and Dr. Pradeep Jha, Independent Director (DIN: 01539732), as Member of the Committee (the **"Buyback Committee"**).

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two (2) members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT the Buyback Committee through Committee Meeting or by way of Circular Resolutions, be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, record date, entitlement ratio, the timeframe for completion of the Buyback negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;

- determining limits on the participation of the promoter and promoter group of the Company in the Buyback, if any;

- earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;

- opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts (including escrow account), special account, and authorizing persons to operate the such accounts;



- appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, compliance officer, advertising agency and such other intermediaries / agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements / letters in respect thereof;

- preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, public announcement, draft and final letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;

- extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;

- providing such confirmation and opinions as may be required in relation to the Buyback; creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;

- to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, including any amendments or statutory modifications for the time being in force.

- proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;

- to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Reserve Bank of India, Registrar of Companies, stock exchanges, and depositories;

- making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;

- taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;

- proposing the final acceptance of Equity Shares tendered under the Buyback process;

- settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;

- carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals; to do all such acts, deeds, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable and expedient; and

- delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT Systematix Corporate Services Limited, be and is hereby appointed as the Manager to the Buyback in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letters and Memorandum of Understanding.

RESOLVED FURTHER THAT Systematix Shares and Stocks (India) Limited be and is hereby appointed as the Stock Broker for the Buyback, to inter alia carry out the activities as Stock Broker in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter.

RESOLVED FURTHER THAT the draft report by M/s. Mahendra N. Shah & Co, Chartered Accountants, Ahmedabad the Statutory Auditors of the Company as required under SEBI Buyback Regulations, be and hereby is approved.

RESOLVED FURTHER THAT the draft of the public announcement in respect of the Buyback (the **"Public Announcement"**) be and is hereby approved, in accordance with the SEBI Buyback Regulations for filing with the SEBI, BSE Limited and National Stock Exchange of India Limited (the **"Stock Exchanges"**) and such other authorities or persons as may be required by applicable law.

RESOLVED FURTHER THAT June 03, 2022 be and is hereby the Record Date for the purpose of determining the entitlement and the names of the shareholders who are eligible to participate in the Buyback.

RESOLVED FURTHER THAT Mr. Saji V. Joseph, Company Secretary and Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT Link Intime India Private Limited, be and is hereby appointed and designated as the Investor Service Centre and Registrar for the Buyback in accordance with the applicable laws including the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter.

RESOLVED FURTHER THAT BSE Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT that for the purpose of giving effect to this resolution, Buyback Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

RESOLVED FURTHER THAT the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or deposit of acceptable securities with appropriate margin or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit.

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that the Mr. Saji V. Joseph, Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

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RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended and that the Mr. Saji V. Joseph, Company Secretary of the Company be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT any of the Directors of the Company and/or Mr Saji V. Joseph, Company Secretary of the Company be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations, to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT a copy of this Resolution duly certified to be true by any of the Director(s) of the Company or Mr Saji V. Joseph, Company Secretary of the Company be issued as may be necessary to give effect to the above resolutions."

//CERTIFIED TO BE TRUE//
For **ASAHI SONGWON COLORS LIMITED**

GOKUL M JAYKRISHNA
JOINT MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
DIN: 00671652