AsahiSongwon®

Ref: ASCL/SEC/2022-23/24

May 30, 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: Buy-back of 2,40,000 (Two Lakh and Forty Thousand Only) fully paid-up Equity Shares of Asahi Songwon Colors Limited (the "Company") of the face value of Rs.10 each ("Equity Shares") at a price of Rs. 400 (Rupees Four Hundred Only) per Equity Share payable in cash on proportionate basis ("Buy-back")

Ref: Submission of Draft Letter of Offer

Dear Sir/Madam,

This is in relation to the captioned subject and the Buyback, we wish to inform you that the Draft Letter of Offer is being filed with Securities and Exchange Board of India (SEBI), Mumbai.

We are enclosing herewith a copy of the said Draft Letter of Offer in terms of Regulation 8 of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

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

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer will be sent to you as a registered Shareholder/beneficial owner of the Equity Shares Asahi Songwon Colors Limited (the "**Company**") as on the Record Date in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **"SEBI Buyback Regulations**"). If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. Systematix Corporate Services Limited or the Registrar to the Buyback i.e. Link Intime India Private Limited. Please refer to the section on "**Definitions of Key Terms**" for the definition of the capitalized terms used herein.

AsahiSongwon

ASAHI SONGWON COLORS LIMITED

Registered Office : "Asahi House", 13, Aaryans Corporate Park, Thaltej, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Ahmedabad -380059
Corporate Identification Number (CIN): L24222GJ1990PLC014789
Tel: +91-79-68325000; **Fax:** +91-79-68325099;
Email: cs@asahisongwon.com; **Website:** www.asahisongwon.com
Contact Person: Mr. Saji V. Joseph, Company Secretary & Compliance Officer

OFFER TO BUYBACK UP TO 2,40,000 (TWO LAKH FORTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF ASAHI SONGWON COLORS LIMITED (THE "COMPANY") OF FACE VALUE OF RS 10 EACH ("EQUITY SHARES"), REPRESENTING 2.00% OF THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARES OF THE COMPANY, FROM ALL ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, I.E., FRIDAY, JUNE 03, 2022 ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' PROCESS, AT A PRICE OF RS 400 (RUPEES FOUR HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING RS 9,60,00,000 (RUPEES NINE CRORE AND SIXTY LAKHS ONLY) EXCLUDING THE TRANSACTION COSTS.

1. The Buyback is being undertaken in accordance 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 and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India, and/ or the BSE Limited and the National Stock Exchange of India Limited.
2. The Buyback Offer Size is Rs 9,60,00,000 (Rupees Nine Crore and Sixty Lakhs only) excluding the Transaction Costs, which represents 3.80% and 3.96% of the aggregate of the Company's paid-up equity capital and free reserves as per the audited financials of the Company as on March 31, 2022, on a standalone and consolidated basis respectively (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback). The Buyback Offer Size is within the statutory limit of 10% of the aggregate of paid-up equity capital and free reserves of the Company.
3. The Letter of Offer will be sent to all Eligible Shareholders (Equity Shareholders as on the Record Date, being June 03, 2022) in accordance with SEBI Buyback Regulations and such other circulars or notifications as may be prescribed by SEBI, if applicable.
4. For details of the procedure for tender and settlement, please refer to the "**Procedure for Tender Offer and Settlement**" on page 39. The Form of Acceptance-cum-Acknowledgement (the **"Tender Form")** is enclosed together with this Draft Letter of Offer.
5. For details of the methodology adopted for the Buyback, please refer to the **"Process and Methodology for the Buyback"** on page 34. For mode of payment of cash consideration to the Eligible Shareholders, please refer to **"Procedure for Tender Offer and Settlement - Method of Settlement"** on page 39.
6. A copy of the Public Announcement published on May 23, 2022 and this Draft Letter of Offer (including the Tender Form) is available on the website of the Company and is also expected to be made available on the website of Securities and Exchange Board of India i.e., www.sebi.gov.in.
7. Eligible Shareholders are advised to refer to **"Details of Statutory Approvals"** and **"Note on Taxation"** on pages 33 and 49, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
SYSTEMATIX GROUP™ Investments Re-defined **SYSTEMATIX CORPORATE SERVICES LIMITED** The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. **Tel:** +91-22-6704 8000 **Fax:** +91-22-6704 8022 **Email:** ecm@systematixgroup.in **Website:** www.systematixgroup.in **Contact Person:** Ms. Jinal Sanghvi/Mr. Manish Tejwani **SEBI Registration No:** INM000004224	LINK Intime **LINKINTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083, Maharashtra, India **Tel:** +91 22 4918 6200 **Fax:** +91-22-4918 6195 **Email:** asahisongwon.buyback2022@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Mr. Sumeet Deshpande **SEBI Registration Number:** INR000004058
BUYBACK OPENS ON	[●]
BUYBACK CLOSES ON	[●]
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	[●]

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1. SCHEDULE OF ACTIVITIES

Activity	Schedule of Activities	
	Day	Date
Date of Board Meeting approving the proposal for the Buyback	Thursday	May 19, 2022
Date of Public Announcement for the Buyback	Saturday	May 21, 2022
Date of Publication of the Public Announcement for the Buyback	Monday	May 23, 2022
Record Date for determining the Eligible Shareholders and the Buyback Entitlement	Friday	June 03, 2022
Buyback Opening Date	[●]	[●]
Buyback Closing Date	[●]	[●]
Last date of receipt of completed Tender Forms and other specified documents including Physical Share certificates (if and as applicable) by the Registrar	[●]	[●]
Last date of verification by Registrar	[●]	[●]
Last date of intimation to the Stock Exchange regarding Acceptance/ non-acceptance of the tendered Equity Shares by the Registrar	[●]	[●]
Last date of completion of settlement by the Clearing Corporation of the Stock Exchanges	[●]	[●]
Last date of dispatch of share certificate(s) by the Registrar/ payment to Eligible Shareholder/ return of unaccepted shares to Eligible Shareholders	[●]	[●]
Last date of extinguishment of the Equity Shares bought Back	[●]	[●]

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the Depositories Act, 1996 and the rules and regulations made thereunder.

Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by Designated Stock Exchange in the form of a separate window in accordance with the Specified Procedures.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date.
Act	The Companies Act, 2013, as may be amended from time to time, along with all rules and regulations framed thereunder.
Articles of Association /AOA	Articles of Association of our Company.
Board or Board of Directors	Board of directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized committee thereof).
Board Meeting	Meeting of the Board of Directors of the Company held on May 19, 2022 approving the proposal for the Buyback Offer.
BSE	BSE Limited.
Buyback Opening Date	[●]
Buyback Closing Date	[●]
Buyback Committee	A Committee constituted by Board of Directors of the Company comprising of Mrs. Paru Mrugesh Jaykrishna, Chairperson and Managing Director, Mr. Gokul Mrugesh Jaykrishna, Joint Managing Director and Chief Executive Officer and Dr. Pradeep Jha, Independent Director.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category, to which such Eligible Shareholder belongs.

Buyback/ Buyback Offer/Offer/Buy-Back	Offer by Asahi Songwon Colors Limited to buy back up to exceeding 2,40,000 (Two Lakh and Forty Thousand Only) fully paid-up Equity Shares of face value of Rs 10 each at a price of Rs. 400/- (Rupees Four Hundred only) per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis.
Buyback Price/ Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., Rs. 400/- (Rupees Four Hundred only) per Equity Share payable in cash.
Buyback Size/ Offer Size	Number of Equity Shares proposed to be bought back i.e., 2,40,000 (Two Lakh and Forty Thousand Only) Equity Shares multiplied by the Buyback Offer Price i.e., Rs. 400/- (Rupees Four Hundred only) per Equity Share aggregating to Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only), excluding Transaction Costs.
Clearing Corporation	Indian Clearing Corporation Limited and the National Securities Clearing Corporation Limited, as applicable.
CDSL	Central Depository Services (India) Limited.
Company/ASCL	Asahi Songwon Colors Limited.
Company's Broker / SSSIL	Systematix Shares and Stocks (India) Limited.
Company Demat Account	A demat account held by the Company, wherein Demat Shares bought back in the Buyback would be transferred.
CIN	Corporate Identity Number.
Designated Stock Exchange/DSE	BSE Limited
Depositories	Together, NSDL and CDSL.
DLOF / Draft Letter of Offer	This draft letter of offer dated May 30, 2022, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
DIN	Director Identification Number.
DP	Depository Participant.
DTAA	Double Taxation Avoidance Agreement.
Equity Share(s)/ Share(s)	Fully paid-up equity share(s) of face value of Rs.10/- (Rupees Ten only) each of the Company.
Eligible Person (s)/Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares on the Record Date being June 03, 2022 and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender shares in the Buyback.
Equity Shareholder(s) / Shareholder(s) / Members	Shareholder/ beneficial owner of the Equity Shares.
EPS	Earnings per Equity Share.
Escrow Account	The Escrow account to be opened/opened with Kotak Mahindra Bank Limited in accordance with SEBI Buyback Regulations, in the name of "ASCL BUYBACK ESCROW A/C" bearing the account number 1146123264.
Escrow Agreement	The agreement dated Tuesday, May 24, 2022 entered into between the Company, Kotak Mahindra Bank Limited (as Escrow Agent) and Systematix Corporate Services Limited (as Manager to the Buyback), pursuant to which certain arrangements for Escrow Account is made in relation to the Buyback.
Escrow Agent	Kotak Mahindra Bank Limited.
FEMA	Foreign Exchange and Management Act, 1999.

FIIs	Foreign institutional investors.
FPIs	Foreign portfolio investors.
General Category	Eligible Shareholders other than the Small Shareholders.
HUF	Hindu Undivided Family.
IT Act/Income Tax Act	The Income-Tax Act, 1961, as amended.
LOF/ Letter of Offer	The letter of offer to be filed with SEBI, through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations, incorporating any comments that may be received from SEBI on this Draft Letter of Offer.
"Merchant Banker to the Buyback" or "Merchant Banker" or "Manager to the Buyback/Offer"	Systematix Corporate Services Limited.
MCA	Ministry of Corporate Affairs.
NA	Not Applicable.
Non-Resident Shareholders	Includes Non-resident Indians (NRI) and FIIs / FPIs as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
NRI	Non Resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Bodies.
PA/ Public Announcement	Public announcement dated May 21, 2022 in connection with the Buyback which was published on May 23, 2022 in the English national daily newspapers of The Financial Express, Hindi national daily newspapers of Jansatta and Ahmedabad edition of the Gujarati daily newspaper, namely, The Financial Express (Gujarati being the regional language of Ahmedabad wherein the registered office of the Company is located).
PAN	Permanent Account Number.
Physical Share(s)	Equity Share(s) of the Company in physical form.
Promoter/ Promoter Group	Promoters or members of Promoter group of the Company.
RBI	Reserve Bank of India.
RoC	Registrar of Companies, Ahmedabad, Gujarat.
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is June 03, 2022.
Registrar to the Buyback/Offer or Registrar	Link Intime India Private Limited.
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback.
SEBI	Securities and Exchange Board of India.
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Shareholder's Broker	The stock brokers (who is a member of the BSE and/or NSE) of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window.
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000 (Indian Rupees two lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., June 03, 2022.
Statutory Auditor	M/s. Mahendra N. Shah & Co., Chartered Accountants.
Stock Exchanges	BSE and NSE
Specified Procedures	The mechanism for acquisition of shares through stock exchange specified by SEBI vide 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.
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. 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.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Offer	Method of buyback as defined in Regulation 2(1)(q) of the SEBI Buyback Regulations.
Tendering Period	Period of 10 Working Days from the Buyback Opening Date ([●]) till the Buyback Closing Date ([●]) (both days inclusive).
Tender Form	Form of Acceptance–cum–Acknowledgement.
TRS	Transaction Registration Slip.
Working days	Working day as defined under 2(1)(s) of the SEBI Buyback Regulations.

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to "Rupee(s)", "Rs." Or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback, Systematix Corporate Services Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013, as amended and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Systematix Corporate Services Limited, has furnished to SEBI a due diligence certificate dated May 30, 2022, in accordance with the SEBI Regulations 2018, which reads as follows:

"We have examined various documents and materials contained in the annexure to this letter as part of the due diligence carried out by us in connection with the finalisation of the Public Announcement published on Monday, May 23, 2022 and the Draft Letter of Offer dated May 30, 2022. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;
- All the legal requirements connected with the said offer including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the captioned Buyback; and
- Funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended."

The filing of offer document with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The promoters / directors of the Company declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the promoters of the Company/ Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy- Back of Securities) Regulations, 2018.

The promoters / directors of the Company also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 Important notice to all Equity Shareholders:

This Draft Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

This Draft Letter of Offer and the Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) either through email only, in compliance with SEBI Relaxation Circular. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.2 Forward Looking Statement

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those in such forward-looking statements. The Company and the Manager to the Buyback undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Certain figures contained in this Draft Letter of Offer, 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 confirm 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.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback was considered and approved by the Board of Directors at their meeting held on May 19, 2022. The relevant extracts of the Board resolutions are as follows:

"**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 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.

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."

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7 of the SEBI Buyback Regulations, the Company has made a Public Announcement for the Buyback which was published on Monday, May 23, 2022 in the newspapers mentioned below, which is within two Working Days from the date of Board Meeting approving the Buyback, i.e., May 19, 2022:

Name of the Newspaper	Language	Editions
The Financial Express	English	All India
Jansatta	Hindi	All India
The Financial Express	Gujarati	Ahmedabad only

A copy of the Public Announcement is available on the Company's website i.e., www.asahisongwon.com, the website of SEBI i.e., www.sebi.gov.in and on the websites of Stock Exchanges, i.e., www.nseindia.com and www.bseindia.com.

6. DETAILS OF THE BUYBACK OFFER

Asahi Songwon Colors Limited has announced the offer to Buyback up to 2,40,000 (Two Lakh and Forty Thousand Only) Equity Shares, representing 2.00% of the issued, subscribed and paid-up Equity Shares, from all Eligible shareholders (Equity Shareholders as on the Record Date, being Friday, June 03, 2022) on a proportionate basis, through the 'tender offer' process, at a price of Rs. 400/- (Rupees Four Hundred only) per Equity Share, payable in cash, for an aggregate amount not exceeding Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only) excluding the Transaction Costs, which represents 3.80% and 3.96% of the aggregate of the Company's paid-up capital and free reserves as per the audited financials of the Company as on March 31, 2022, on a standalone and consolidated basis respectively (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback). The Buyback Offer Size is within the statutory limit of 10% of the aggregate of paid-up capital and free reserves of the Company. The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

The Board of Directors of the Company approved the Buyback on May 19, 2022. The Buyback is being undertaken in accordance with Article 64 of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the SEBI and/ or the NSE and BSE.

6.1 Shareholding of the Promoters:

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

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

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

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	28,922	0.24
2.	Gokul Mrugesh Jaykrishna	Joint Managing Director and Chief Executive Officer	9,809	0.08

6.2 **The aggregate number of Equity Shares purchased or sold by persons mentioned under 6.1 (a) and 6.1 (c) above for a period of six months preceding the Board Meeting Date, along with the minimum and maximum price at which such purchases and sales were made along with relevant dates:**

There has been no sale/purchase of Equity Shares by persons mentioned under para 6.1 (a) and 6.1 (c) above during the period of six months preceding the Board Meeting Date i.e. May 19, 2022.

6.3 **Intention of the Promoter to participate in the Buyback:**

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

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

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/ Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
26/03/2020	On Open Market Purchase	19,487	10	70.27	Cash

29/06/2020	On Open Market Purchase	10,000	10	150.51	Cash
04/01/2021	Buyback Offer **	(565)	10	330.00	Cash
	Total	**28,922**			

b. Gokul Mrugesh Jaykrishna

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

c. Mrugesh Jaykrishna Family Trust – I

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition/ Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
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
04/01/2021	Buyback Offer **	(1,03,160)	10	330.00	Cash
	Total	**52,76,651**			

d. Gokul M Jaykrishna Family Trust

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

** Note for 6.3 (a), (b),(c) and (d) - Shares were purchased on the same day in different tranches. Acquisition price has been taken from Form C under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 which has been already filed with Stock Exchanges and does not include Brokerage and Taxes.*

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

6.4 **Shareholding of the promoters and members of the promoter group post-Buyback and compliance thereof with the SEBI Listing Regulations:**

For details with respect to Promoters' shareholding post Buyback please refer to paragraph 14 (Capital Structure and Shareholding Pattern) on page 25 of this Draft Letter of Offer.

6.5 The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 64 of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the SEBI and/ or the NSE and BSE.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting which was held on Thursday, May 19, 2022.

8. NECESSITY/OBJECTIVE FOR 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 SEBI 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.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the current investments. Assuming there is full response to the Buyback, the funds deployed by the Company towards the Buyback would be Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only) excluding the Transaction Costs.

9.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in EPS and enhance the return on equity. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.

9.3 The Promoter and Promoter Group may intend to participate in the Buyback. For further details, please refer to "***Details of the Buyback Offer – Intention of the promoter to participate in the Buyback***" on page 17. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group, post Buyback may increase / decrease from 66.64%, which is the shareholding as on the date of this Draft Letter of Offer, to [●]% of the post Buyback Equity Share capital of the Company and the aggregate shareholding of the public may increase/ decrease from 33.36%, which is the public shareholding as on the date of this Draft Letter of Offer, to [●]% of the post Buyback Equity Share capital of the Company.

9.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.

9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders (including FIIs and FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change.

9.6 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up Equity Share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance).

9.7 In furtherance to the Regulation 24(i)I of the SEBI Buyback Regulations, the promoter and its 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 and members of promoter group) from the date of Board Meeting approving the Buyback till the closing of the Buyback.

9.8 In compliance with the provisions of the SEBI Buyback Regulations and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 dated April 23, 2020, the Company shall not raise further capital for a period of 6 (six) months (or such period as applicable in accordance with SEBI Buyback Regulations and circulars issued by SEBI) from 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. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations.

9.9 Salient financial parameters consequent to the Buyback based on the latest available audited results as on March 31, 2022 are set forth below:

Parameter	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Net worth (in Rs Lakhs)	25,237.57	24,277.57	24,237.49	23,277.49
Return on Net worth (%)	9.58%	9.96%	6.04%	6.29%
Basic EPS (in Rs)	20.11	20.52	12.18	12.43
Book value per share (in Rs)	209.84	205.97	201.52	197.48
P/E based on PAT as per the latest audited financial result (Rs.)- As per BSE	14.23x	13.95x	23.50x	23.03x
P/E based on PAT as per the latest audited financial result (Rs–) - As per NSE	14.36x	14.07x	23.70x	23.23x
Total Debt/ Equity Ratio	0.21x	0.22x	0.36x	0.38x

**Excludes revaluation reserve; based on standalone and consolidated audited financials of the Company as on March 31, 2022. The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback of Rs.9,60,00,000 (assuming full acceptance) without factoring in any other impact to the net worth.*

Note: Amounts mentioned in the table above are rounded off.

The key ratios have been computed as below:

Key Ratios	Basis
Basic EPS (in Rs)	Profit after Tax (excluding other comprehensive income)/Equity Share Capital; Profit after Tax based on the standalone and consolidated audited financials for the period ended on March 31, 2022
Book value per share (in Rs)	Networth / No. Equity Share; Networth based on the standalone and consolidated audited financials as of March 31, 2022 and excludes revaluation reserves
Total Debt-Equity Ratio	Total Debt / Networth based on the standalone and consolidated audited financials as of March 31, 2022; Networth excludes revaluation reserves
Return on Net worth (%)	Profit After Tax / Net Worth based on standalone and consolidated audited financials for financial year 2021-22; Networth based on Standalone and Consolidated audited financials for the period ended on March 31, 2022 and excludes revaluation reserves.
P/E Ratio	P/E ratio based on the closing market price as on May 10, 2022, the date of Intimation of Board Meeting i.e. Rs. 286.20 (BSE) and Rs. 288.75 (NSE) and Earnings per Share based on the Profit after tax (excluding other comprehensive income) based of standalone and consolidated audited financials for the financial year 2021-22.

10. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

10.1 The Buyback Offer Price being Rs 400/- (Rupees Four Hundred Only) per Equity Share has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the EPS.

10.2 The Buyback Price represents the following:

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

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

10.3 The closing market price of the Equity Shares as on the date of intimation of the date of the Board Meeting i.e. May 10, 2022 was Rs. 288.75 and Rs. 286.20 on NSE and BSE, respectively. For trends in the market price of the Equity Shares, please refer to **"Stock Market Data"** on page 31.

10.4 Certain financial ratios as at March 31, 2022 (**"Pre-Buyback")** as derived from our audited statements and the corresponding ratios assuming full acceptance of the Buyback **("Post-Buyback")** are set forth below:

Parameter	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Return on Net worth (%)	9.58%	9.96%	6.04%	6.29%
Basic EPS (in Rs)	20.11	20.52	12.18	12.43
Book value per share (in Rs)	209.84	205.97	201.52	197.48

** Assuming full acceptance of Equity Shares in the Buyback.*

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1 Assuming full acceptance, the funds that would utilised by the Company for the purpose of the Buyback would be Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only) excluding the Transaction Costs.

11.2 The funds required for implementation of the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company and/or liquidation of financial instruments held by the Company. The Company will transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the Capital Redemption Reserve Account and details of such transfer will be disclosed in the subsequent audited financial statements of the Company. The Company has neither raised nor does it intend to raise additional debt in connection with the Buyback.

11.3 The Company confirms that the funds for the Buyback will be made available out of its internal accruals and not out of the funds borrowed, if any, from banks and financial institutions.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

12.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed Kotak Mahindra Bank Limited, having its branch located at 5 C/ Ii, Mittal Court, 224, Nariman Point, Mumbai, Maharashtra 400021, as the Escrow Agent for Buyback and an Escrow Agreement has been entered into amongst the Company, the Manager to the Buyback and Escrow Agent on May 24, 2022.

12.2 In accordance with the Escrow Agreement, the Company shall open an Escrow Account in the name and style of "**ASCL BUYBACK ESCROW A/C**" bearing account number 1146123264 with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited a sum of Rs 2,40,00,000 (Rupees Two Crore and Forty Lakhs only) in the Escrow Account. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account.

13. FIRM FINANCING ARRANGEMENTS

13.1 The Company, duly authorized by its Board Resolution, has identified and earmarked specific investments for the purpose of fulfillment of the obligations of the Company under the Buyback. Such investments, together with funds provided for escrow arrangements, are in excess of the Buyback Size.

13.2 Based on the resolution of the Board of Directors dated May 19, 2022 in this regard, and other facts/documents, M/s. Mahendra Shah & Co (Firm Registration No. 105775W), Chartered Accountants, has certified vide her letter dated May 19, 2022 that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

13.3 The Manager to the Buyback, having regard to the above, confirms that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

14.1 The present and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of Buyback
Authorised share capital	Rs 16,50,00,000 (1,65,00,000 Equity Shares)	Rs 16,50,00,000 (1,65,00,000 Equity Shares)
Issued, subscribed and fully paid-up share capital	Rs 12,02,72,620 (1,20,27,262 Equity Shares)	Rs 11,78,72,620 (1,17,87,262 Equity Shares)[#]

[#]*Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.*

14.2 Details of buyback programmes undertaken by the Company in the last 3 (three) years are given below:

Sr. No.	Opening Date	Closing Date	Method of Buyback	Equity Shares bought back
1.	December 10, 2020	December 23, 2020	Tender Offer	2,45,000

14.3 The Company confirms that:

a. All Equity Shares are fully paid-up and there are no partly paid-up shares or calls in arrears;
b. There are no outstanding convertible securities; and
c. no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

14.4 The shareholding pattern of the Company before the Buyback (as on Record Date) and after the Buyback, is provided below:

Particulars	Pre -Buyback		Post –Buyback[#]	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and persons acting in concert (Collectively "the Promoters")	[●]	[●]	[●]	[●]

Foreign Investors (Including Non- Resident Indians, FIIs)	[●]	[●]	[●]	[●]
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies	[●]	[●]	[●]	
Others (Public, Public Bodies Corporate etc.)	[●]	[●]	[●]	
Total	[●]	[●]	[●]	[●]

#Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.5 Assuming full acceptance of the Buyback, the issued, subscribed and paid up equity share capital of the Company would be as fully set out in paragraph 14.1 of this Draft Letter of Offer.

14.6 Please refer to paragraph 9.3 of this Draft Letter of Offer for details regarding shareholding (pre and post Buyback) of the Promoter in the Company.

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1 Asahi Songwon Colors Limited (**"ASCL"**) was formed and incorporated in the name of Lucky Laminates Private Limited (**"LLPL")** on December 10, 1990 with the Registrar of Companies, Gujarat. The Company was converted to public limited company vide fresh certificate dated April 19, 1996 and name of LLPL was subsequently changed to Lucky Laminates Limited (**"LLL"**) on April 19, 1996. The name of the Company was further changed to Asahi Songwon Colors Limited. The registered office of the Company is located at "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad – 380 0059, Gujarat, India. The Corporate Identification Number of the Company is L24222GJ1990PLC014789.

15.2 The Company is engaged in the business of manufacturing and exports of Color pigments.

15.3 At present the company is dealing in Phthalocyanine Pigments namely Pigment Blues. The Company deals in following pigments:

- CPC Blue Crude
- Pigment Alfa Blue 15:0
- Pigment Alfa Blue 15:1
- Pigment Beta Blue 15:3
- Pigment Blue 15.4

The Company has manufacturing facilities at Padra, Vadodara, Gujarat in India.

15.4 As on date of this DLOF, the Company has following Subsidiary Companies:

- Asahi Tennants Color Private Limited
- Atlas Life Sciences Private Limited
- Atlas Life Sciences (India) Private Limited

15.5 The Company's Equity Shares are listed on NSE and BSE since August 25, 2011 and June 04, 2007 respectively. The Equity Shares are currently traded in compulsory dematerialized mode under the trading code(s) ASAHISONG at NSE and 532853 at BSE. The ISIN of the Equity Shares is INE228I01012.

15.6 Growth of the Company:

Particulars	Standalone (Rs in Lakhs)	
	March 31, 2022	March 31, 2021
Revenue (in Rs)	40,564.82	28,294.48
Growth %	43.37%	-
Profit After Tax (in Rs)	2,418.90	3,293.73
Growth %	-26.56%	-

Particulars	Consolidated (Rs in Lakhs)	
	March 31, 2022	March 31, 2021
Revenue (in Rs)	41,537.82	28,308.02
Growth %	46.74%	-
Profit After Tax (in Rs)	1,465.07	3,194.62
Growth %	-54.14%	-

15.7 The following table sets forth the history of the Equity Share Capital of the Company:

Date of the allotment of Equity Shares	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs)	Nature of consideration Cash/other than Cash	Reason for allotment	Cumulative no. of Equity Shares	Cumulative paid-up Equity Share Capital (Rs.)
December 24, 1990	2	100	100	Cash	Initial subscription to Memorandum and Articles of Association	2	200
March 27, 1991	5,000	100	100	Cash	Further allotment of Equity Shares	5,002	5,00,200
February 28,1994	40,550	100	100	Cash	Further allotment of Equity Shares	45,552	45,55,200
March 21, 1996	3,02,760	100	100	Other than Cash (In lieu of merger 6:1)	Equity Shares allotted to the shareholders of Asahi Dyechem Pvt Ltd on merger (6:1)	3,48,312	3,48,31,200
April 21, 1996	34,83,120	10	10	Other than Cash (Split)	Split of Equity Shares	34,83,120	3,48,31,200
September 01, 1997	17,88,00	10	10	Cash	Further allotment of Equity Shares	36,61,920	3,66,19,200
March 01, 1999	1,80,500	10	11.51	Cash	Further allotment of Equity Shares	38,42,420	3,84,24,200
May 26, 2006	38,42,420	10	10	Other than	Issue of Bonus	76,84,840	7,68,48,400

				Cash (Bonus)	Shares in the ratio of 1:1		
May 07, 2007	8,65,200	10	122	Cash	Pre-IPO Placement	85,50,040	8,55,00,400
May 26, 2007	3,72,222	10	90	Cash	IPO	1,22,72,262	12,27,22,620
January 04, 2021	(2,45,000)	10	330	Cash	Buyback*	1,20,27,262	12,02,72,620

**The Company has bought back 2,45,000 Equity Shares at a price of ₹330 per Equity Share, pursuant to the SEBI Buyback Regulations and subsequent amendments thereof. The extinguishment of the Equity Shares accepted under the buy-back was completed on January 07, 2021. The buy-back has been duly authorized by a resolution of the Board of Directors dated November 06, 2020.*

15.8 The following table sets forth details regarding the Board of Directors as on the date of the Public Announcement (i.e., May 23, 2022):

Name, Qualifications, Occupation, Age (in years) and DIN	Designation	Date of Appointment/ Reappointment/ Joining	Other Directorships and designated partnerships in LLPs
Mrs. Paru Mrugesh Jaykrishna **Qualification:** Law Graduate, MA in English Literature and Bachelor's degree in Philosophy and Sanskrit. **Occupation:** Business **Age:** 79 Years **DIN:** 00671721	Chairperson and Managing Director	December 19, 1990	• AksharChem (India) Limited • Asahi Tennants Color Private Limited • Skyjet Aviation Private Limited • Asahi Energy Private Limited • Asahi Powertech Private Limited • Akshar Silica Private Limited • Chelsea Marketing LLP • Atlas Life Sciences Private Limited • Atlas Life Sciences (India) Private Limited
Mr. Gokul Mrugesh Jaykrishna **Occupation:** Business **Qualification:** Master of Finance and Marketing **Age:** 54 Years **DIN:** 00671652	Joint Managing Director and CEO	March 08, 1996	• AksharChem (India) Limited • Asahi Tennants Color Private Limited • Skyjet Aviation Private Limited • Asahi Energy Private Limited • Asahi Powertech Private Limited • Echke Limited • Plutoeco Enviro Association • Atlas Life Sciences Private Limited • Atlas Life Sciences (India) Private Limited. • Hunter Wealth Management LLP • Pluto Associates LLP
Mr. Munjal Mrugesh Jaykrishna **Occupation**: Business **Qualification:** Master of Finance and Marketing **Age:** 52 Years **DIN:** 00671693	Non-Executive - Non Independent Director	March 08, 1996	• AksharChem (India) Limited • Skyjet Aviation Private Limited • Asahi Energy Private Limited • Asahi Powertech Private Limited • Akshar Silica Private Limited • Echke Limited • Vapi Enviro Management System Private Limited • ETA Enterprise LLP
Mr. Arvind Goenka **Occupation:** Business **Qualification**: Commerce	Non- Executive - Independent Director	April 16, 1996	• Associate Polymers Limited • Duncan Engineering Limited • Oriental Carbon & Chemicals

Graduate **Age:** 60 Years **DIN:** 00135653			Limited • Tomkins Consulting Services India Private Limited • OCCL Limited • Duncan International Limited • Athvlya Enterprises LLP
Mr. Rajkumar Sukhdevsinhji **Occupation:** Business **Qualification**: Commerce Graduate **Age:** 86 Years **DIN:** 00372612	Non- Executive - Independent Director	May 28, 1996	• Essar Advisory Services Limited • Tirunelveli Wind Farms Limited • EPC Offshore Subsea Products Limited • Edwell Infrastructure Hazira Limited • Essar Services India Private Limtied • Swan Energy Limited • Essar Oil and Gas Exploration and Production Limited • EPC Construction India Limited • The Hospital & Nursing Home Benefits Association
Mr. Jayprakash Maneklal Patel **Occupation:** Business Qualification: BE – Chemical Engineer USA **Age:** 74 Years **DIN:** 00256790	Non- Executive - Independent Director	August 12, 2019	• Loxim Industries Limited
Dr. Pradeepbhai Jasubhai Jha **Occupation:** Business **Qualification:** M.Sc (Maths) **Age:** 76 Years **DIN:** 01539732	Non-Executive - Independent Director	August 26, 1997	• Akshar Chem (India) Limited • Asahi Tennnats Color Private Limited
Mr. Arjun Gokul Jaykrishna **Occupation:** Business **Qualification:** Bachelor of Science degree in Chemical Engineering with a minor in Sustainable Energy. **Age:** 26 Years **DIN:** 08548676	Whole Time Director – Executive Director	October 14, 2019	• Asahi Tennants Color Private Limited • Atlas Life Sciences Private Limited • Atlas Life Sciences (India) Private Limited
Mrs. Shivani Revat Lakhia **Occupation:** Professional **Qualification:** B.com, Bachelor of Law **Age:** 38 Years **DIN:** 09527745	Non-Executive - Independent Director (Women)	March 24, 2022	-

15.9 The changes in our Board during the three years immediately preceding the date of the Public Announcement are as follows:

Name of Director	Appointment/Cessation	Effective Date	Reasons
Mr. Hamidullah Kabir Khan	Cessation	April 20, 2019	Death
Mr. Arvind Goenka	Reappointment	August 12, 2019	Reappointment as Non-

			Executive - Independent Director
Mr. Rajkumar Sukhdevsinhji	Reappointment	August 12, 2019	Reappointment as Non-Executive - Independent Director
Dr. Pradeepbhai Jasubhai Jha	Reappointment	August 12, 2019	Reappointment as Non-Executive - Independent Director
Mr. Gaurang Navinchandra Shah	Cessation	August 12, 2019	Resigned
Mr. Jayprakash Maneklal Patel	Appointment	August 12, 2019	Appointment as Non-Executive - Independent Director
Mr. Arjun Gokul Jaykrishna	Appointment	October 14, 2019	Appointment as Whole Time Director – Executive Director
Mrs. Paru Mrugesh Jaykrishna	Reappointment	August 01, 2021	Reappointment as Chairperson and Managing Director
Mr. Gokul Mrugesh Jaykrishna	Reappointment	August 01, 2021	Reappointment as Joint Managing Director & CEO
Mrs. Shivani Revat Lakhai	Appointment	March 24, 2022	Appointment as Non-Executive - Independent Director (Women)

Except as mentioned above, there was no changes in our Board during the last three years immediately preceding the date of the Public Announcement.

15.10 The Buyback will not result in any benefit to any directors of the Company, promoters and persons in control of the Company except to the extent of their participation in the Buyback 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 a reduction in the equity share capital post Buyback.

16. FINANCIAL INFORMATION

16.1 The salient financial information of the Company, as extracted from the audited standalone and consolidated results for the last three financial years (i.e. March 31, 2020, March 31, 2021 and March 31, 2022) is provided below:

(Rs in Lakhs)

Financial Information						
Particulars	**Standalone**			**Consolidated**		
	31-Mar-22	**31-Mar-21**	**31-Mar-20**	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
	Audited	**Audited**	**Audited**	**Audited**	**Audited**	**Audited**
Revenue from Operations (Net)	40,564.82	28,294.48	28,363.98	41,537.82	28,308.02	28,363.98
Other Income	166.22	252.90	78.42	88.62	31.02	78.42
Total Income	**40,731.05**	**28,547.38**	**28,442.40**	**41,626.44**	**28,339.04**	**28,442.40**
Total Expense (excluding finance costs, depreciation & amortization, tax and exceptional items)	36,300.45	23,481.29	24,924.13	37,870.07	23,356.86	24,924.13
Finance Cost	325.10	191.95	359.74	472.42	194.13	359.79
Depreciation & Amortisation	880.53	843.78	831.69	1,195.70	869.38	831.69
Exceptional Items	0.00	-445.24	0.00	0.00	-445.24	0.00
Profit before Tax	**3,224.96**	**4,475.60**	**2,326.84**	**2,088.25**	**4,363.91**	**2,326.79**

Provision for Tax (including deferred tax)	806.06	1,181.87	0.00	623.18	1,169.29	44.16
Profit after Tax	**2,418.90**	**3,293.73**	**2,326.84**	**1,465.07**	**3,194.62**	**2,282.63**
Paid-up equity share capital	1,202.73	1,202.73	1,227.23	1,202.73	1,202.73	1,227.23
Reserves and Surplus*	24,034.84	22,036.90	19,717.71	23,034.76	21,519.75	19,717.79
Net worth	**25,237.57**	**23,239.62**	**20,944.94**	**24,237.49**	**22,722.48**	**20,945.02**
Non-current Borrowings	1,374.42	750.00	1,251.83	2,707.75	750.00	1,251.83
Current borrowings (including Current portion of long term borrowings)	3,864.56	3,659.05	898.96	6,038.05	4,264.80	898.96
Total debt	**5,238.98**	**4,409.05**	**2,150.79**	**8,745.80**	**5,014.80**	**2,150.79**

**Excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve.*

Key Ratios						
Particulars	**Standalone**			**Consolidated**		
	31-Mar-22	**31-Mar-21**	**31-Mar-20**	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
Basic EPS (in Rs)	20.11	27.11	18.6	16.10	26.52	18.6
Dilluted EPS (in Rs)	20.11	27.11	18.6	16.10	26.52	18.6
Book Value Per Share (in Rs)	209.84	193.22	170.67	201.52	188.92	170.67
Total Debt/Equity	0.21	0.19	0.10	0.36	0.22	0.10
Return on Net Worth (%)*	9.58%	14.17%	11.11%	6.04%	14.06%	10.90%

**Excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve.*

The key ratios have been computed as below:

Key Ratios	***Basis***
Basic EPS (in Rs)	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Book value per share (in Rs)	Net worth (excluding foreign currency translation reserve) / Number of Equity Shares outstanding at year end
Total Debt-Equity Ratio	Total Debt / Net Worth (excluding foreign currency translation reserve)
Return on Net worth (%)	Net Profit After Tax / Average Net Worth (excluding foreign currency translation reserve)

16.2 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

16.3 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, in conception with the Buyback.

17. STOCK MARKET DATA

17.1 The Equity Shares are currently traded in compulsory dematerialized mode under the trading symbol/ code ASAHISONG at NSE and 532853 at BSE. The ISIN of the Equity Shares is INE228I01012.

17.2 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement and their corresponding volumes on NSE and BSE are given below:

NSE:

Period	High*	Date of High	Number of Equity Shares traded on that date	Low*	Date of Low	Number of Equity Shares traded on that date	Average Price*	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 years								
April 01, 2021 to March 31, 2022	447	04-Aug-21	1,76,470	230.35	24-Feb-22	2,86,099	323.42	88,17,392
April 01, 2020 to March 31, 2021	338.9	15-Mar-21	1,52,588	72.15	03-Apr-20	10,604	201.46	1,30,90,969
April 01, 2019 to March 31, 2020	178	22-Oct-19	49,022	62.70	26-Mar-20	1,11,304	137.45	22,28,660
Preceding six months								
May 01, 2022 to May 22, 2022	325	11-May-22	64,098	275.55	11-May-22	6,40,98	295.72	5,11,407
April 01, 2022 to April 30, 2022	348	19-Apr-22	1,26,890	278	01-Apr-22	26,212	307.95	7,56,655
March 01, 2022 to March 31, 2022	309	24-Mar-22	2,98,490	255	08-Mar-22	22,284	275.91	7,48,401
February 01, 2022 to February 28, 2022	311	02-Feb-22	48,970	230.35	24-Feb-22	2,86,099	268.14	8,10,471
January 01, 2022 to January 31, 2022	320	11-Jan-22	1,22,572	275	25-Jan-22	27,765	295.44	5,02,203
December 01, 2021 to December 31, 2021	332.7	13-Dec-21	1,01,897	259.55	01-Dec-21	24,523	288.40	6,19,549
November 01, 2021 to November 30, 2021	334	08-Nov-21	10,155	254.65	29-Nov-21	19,116	291.14	3,59,105

Source: www.nseindia.com

**High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

BSE:

Period	High*	Date of High	Number of Equity Shares traded on that date	Low*	Date of Low	Number of Equity Shares traded on that date	Average Price*	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 years								
April 01, 2021 to March 31, 2022	442.65	03-Aug-21	43,154	226.00	24-Feb-22	20854	323.62	12,34,438
April 01, 2020 to March 31, 2021	338.35	22-Mar-21	509	72.00	03-Apr-20	270	201.86	15,88,557
April 01, 2019 to March 31, 2020	180.30	22-Oct-19	10,294	63.05	26-Mar-20	14284	137.76	3,60,443
Preceding six months								
May 01, 2022 to May 22, 2022	346.45	19-Apr-22	22,907	277.05	01-Apr-22	3895	308.18	1,15,178
April 01, 2022 to April 30, 2022	309.35	24-Mar-22	1,89,59	257.25	08-Mar-22	4993	276.02	91,454
March 01, 2022 to March 31, 2022	309.55	02-Feb-22	2,844	226.00	24-Feb-22	20854	268.69	73,243
February 01, 2022 to February 28, 2022	319.00	11-Jan-22	9,851	276.50	27-Jan-22	5067	295.74	66,098
January 01, 2022 to January 31, 2022	332.00	13-Dec-21	14,367	255.50	01-Dec-21	2415	288.92	59,537
December 01, 2021 to December 31, 2021	342.55	08-Nov-21	1,982	255.05	29-Nov-21	2475	291.33	36,812

Source: www.bseindia.com

**High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

17.3 The closing market price of the Equity Shares of the Company as on May 18, 2022 i.e. the trading day before May 19, 2022 being the date of Board Meeting approving the Buyback was Rs. 306.60 per Equity Share on NSE and Rs. 306.20 per Equity Share on BSE.

17.4 The closing market price of the Equity Shares of the Company as on May 19, 2022 i.e., the date of Board Meeting approving the Buyback was Rs. 289.70 per Equity share on NSE and Rs. 291.95 per Equity share on BSE.

17.5 The closing market price of the Equity Shares of the Company as on May 20, 2022 i.e. the date immediately after May 19, 2022, being the date of Board Meeting approving the Buyback and the date of the Public Announcement was Rs. 304.20 per Equity Share on NSE and Rs. 302.60 per Equity Share on BSE.

18. DETAILS OF STATUTORY APPROVALS

18.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from the SEBI and/ or the BSE, and the NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

18.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI approval is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted.

18.3 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting.

18.4 No other statutory approvals are required by the Company for the Buyback as on the date of this Draft Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

19. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "***Procedure for Tender Offer and Settlement***" on page 39 along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received on or before Buyback Closing Date ([●]) by 5:00 p.m. The envelope should be super scribed as **"Asahi Songwon Colors Limited Buyback Offer 2022".** The Company has appointed Link Intime India Private Limited as the Registrar to the Buyback their contact details are set forth below:

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra, India
Telephone: +91-22- 4918 6200
Fax: +91-22-4918 6195,
Website: www.linkintime.co.in
Email: asahisongwon.buyback2022@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK

20.1 The Company proposes to Buyback up to 2,40,000 (Two Lakh and Forty Thousand Only) Equity Shares, representing 2.00% of the issued, subscribed and paid-up Equity Shares, from all Eligible Shareholders (Equity Shareholders as on the Record Date, being Friday, June 03, 2022 on a proportionate basis, through the 'tender offer' process, at a price of Rs 400 (Rupees Four Hundred only) per Equity Share, payable in cash, for an aggregate amount not exceeding Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only) excluding the Transaction Costs, which represents 3.80% and 3.96% of the aggregate of the Company's paid-up capital and free reserves as per the audited financials of the Company as on March 31, 2022, on a standalone and consolidated basis respectively (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback).

20.2 The Buyback is in accordance with the provisions of 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 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 provide the acquisition window.

20.3 The Promoters intend and may participate in the Buyback. For further details, please refer *to "**Details of the Buyback Offer - Intention of the Promoters to participate in the Buyback**"* on page 17.

20.4 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the promoter and persons in control post the Buyback may increase / decrease from 66.64%, which is the shareholding as on the date of the Draft Letter of Offer, to [●] % of the post Buyback equity share capital of the Company.

20.5 **Record Date, ratio of Buyback and Buyback Entitlement:**

a. As required under the SEBI Buyback Regulations, the Company has fixed Friday, June 03, 2022 as the Record Date for the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buyback.

b. The Equity Shares to be bought back, as part of the Buyback is divided in to two categories:
   i. reserved category for Small Shareholders; and
   ii. the General Category for all other Eligible Shareholders.

c. 'Small Shareholder' has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000 (Indian Rupees two lakhs only), on the basis of closing price on BSE/ or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date Friday, June 03, 2022. As on the Record Date, the volume of Equity Shares traded on NSE was [●] Equity shares and on BSE was [●] Equity Shares. Accordingly, [●] being the stock exchange with highest trading volume, the closing price was INR [●] and hence all Eligible Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

d. Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Equity Shares (as on the Record Date), which constitutes [●]% of the total paid-up Equity Share capital of the Company and [●] % of the [●] ([●] only) Equity Shares which are proposed to be bought back as part of this Buyback.

e. In furtherance to Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be higher of:

   i. 15% of the number of Equity Shares which the Company proposes to Buyback, which works out to 36,000 (Thirty Six Thousand Only) Equity Shares; or

   ii. number of Equity Shares as per their entitlement as on the Record Date (i.e., [●] / [●] × [●]), which works out to [●] Equity Shares. All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the promoters and members of the promoter group also intend to participate in the Buyback.

   In case the total number of Equity Shares held by the Small Shareholders on the Record Date is [●], which is less than [●] (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

f. Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, [●] Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of [●] Equity Shares.

g. In order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. 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 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, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ subaccounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

h. Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Entitlement ratio in the Buyback
Reserved category for Small Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date

Note: The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off.

20.6 **Fractional Entitlements**

If the Buyback Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares (held on the Record Date), is not a round number (not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares (as on the 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 and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

20.7 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:**

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

a. Full Acceptance from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

b. Post-acceptance as described in paragraph 20.7 (a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement) and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by such Small Shareholders would be bought back in the Reserved Category.

c. Post-acceptance as described in paragraphs 20.7(a) and 20.7(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category and any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered by the Small Shareholders and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category). For the purpose of this calculation, the Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with Paragraph 20.7 (b) above, shall be reduced by one.

d. The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in Paragraph 20.7 (c) above, is set forth below:

   i. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

   ii. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.8 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

a. Full Acceptance in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

b. Post-acceptance as described in Paragraph 20.8 (a) above, in case there are any validly unaccepted Equity Shares in the General Category and the Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Eligible Shareholders under the General Category over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per such Eligible Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total number of Equity Shares remaining to be bought back in General Category).

c. Adjustment for fractional results in case of proportionate acceptance as described in Paragraph 20.8 (b) above is set forth below:

   i. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1(one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

ii. For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.9 **Basis of Acceptance of Equity Shares between Categories:**

a. In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

b. If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with "Basis of Acceptance of Equity Shares validly tendered in the Reserved Category" will be reduced by one Equity Share.

c. Adjustment for fraction results in case of proportionate Acceptance, as described in Paragraph 20.9 (a) above is set forth below:

i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.10 **For avoidance of doubt, it is clarified that:**

a. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

b. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

c. the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

21.1 The Buyback is open to all Eligible Shareholders (Equity Shareholders as on the Record Date, being Friday, June 03, 2022 holding either Physical Shares or Demat Shares.

21.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. In compliance with the SEBI Relaxation Circular, the Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be emailed to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date and who have their email id registered with the Company/ Depositories.

21.3 The Eligible Shareholders who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 21.23 and 21.24 below.

21.4 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21.5 The Company shall comply with Regulation 24 (v) of the SEBI Buyback Regulations which restricts the Company from buying back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.

21.6 The Eligible Shareholders participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be 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 Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Draft Letter of Offer.

21.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraphs 20.7, 20.8 and 20.9.

21.8 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.

21.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:

i. Reserved Category for Small Shareholders; and
ii. the General Category for all other Eligible Shareholders.

21.10 After Accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

21.11 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.

21.12 For implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as 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, Maharashtra, India
Telephone: +91-22-6619 8029
Fax: +91-22-6619 8029
Email: compliance@systematixgroup.in
Contact Person: Mr. Rajkumar Gupta
Website: www.systematixgroup.in

21.13 The Buyback will be implemented through tender offer route 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 and 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 Executive Committee, on such terms and conditions as may be permitted by law from time to time.

21.14 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.

21.15 The Company shall request BSE being the designated stock exchange ("**Designated Stock Exchange**") to provide a separate window (the "**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by NSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Seller Broker**").

21.16 In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick Unique Client Code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker to bid by using quick UCC facility.

21.17 The Eligible Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker:

(a) In case of Eligible Shareholder being an Individual or HUF

(i) If Eligible Shareholder is registered with KYC Registration Agency ("KRA"):

A. Forms required:
- Central Know Your Client (CKYC) form
- Know Your Client (KYC) form

B. Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

(ii) If Eligible Shareholder is not registered with KRA:

A. Forms required:
- CKYC form
- KRA form
- KYC form

B. Documents required (all documents self-attested):
- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

(b) In case of Eligible Shareholder other than Individual and HUF:

(i) If Eligible Shareholder is KRA registered:

A. Form required:
- KYC form

B. Documents required (all documents certified true copy):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

(ii) If Eligible Shareholder is not KRA registered:

A. Forms required:
- KRA form
- KYC form

B. Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

In 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 Seller Broker during normal trading hours of the secondary market. The Seller 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.

21.18 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.

21.19 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.

21.20 The cumulative quantity tendered shall be made available on BSE website (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

21.21 In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website i.e., www.asahisongwon.com or obtain a duplicate copy of the same by writing to the Registrar to the Buyback or by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Folio No, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the closure of the Offer. Please note that the Company shall accept Equity Shares from the Eligible Shareholders on the basis of their holding and Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

21.22 The acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Broker or broker in the electronic platform to be made available by the Stock Exchanges before the Buyback Closing Date, otherwise the same are liable to be rejected.

21.23 **Procedure to be followed by shareholders holding Demat Shares:**

a) Eligible Shareholders who desire to tender their Equity Shares held by them 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. The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

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) In case of Demat Shares, submission of Tender Form and TRS is not required. After the receipt of the Demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Demat Shares.

f) 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.

g) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.

h) Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
ii. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and
iii. In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions).

21.24 **Procedure to be followed by Eligible Shareholders holding Physical Shares:**

a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. 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) the 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 NSE. 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 on

cover page) on or before closing date by 5.00 P.M. The envelope should be super scribed as **"Asahi Songwon Colors Limited Buyback 2022".** One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.

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 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.

g) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company.

h) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

21.25 **Additional requirements in respect of tenders by the Non-Resident Shareholders:**

a. While tendering their Equity Shares under the Buyback, all Eligible Shareholders Being Non- Resident Shareholders (FIIs/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

b. In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non- Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non- Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.

c. Notwithstanding anything contained in this Draft Letter of Offer, if any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the BSE Clearing **("ICCL")** within specified timelines.

C. METHOD OF SETTLEMENT

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

a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

b) The Company will pay funds pertaining to the Buyback to the Company Broker on or before the pay-in date for Settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by NSE and the Clearing Corporation 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 Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller 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 RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such shareholders.

c) 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.

d) The Demat 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.

e) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. 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 in the Buyback.

f) 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.

g) The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

h) 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.

i) 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.

j) 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.

k) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

D. SPECIAL ACCOUNT OPENED WITH THE CLEARING CORPORATION

The details of transfer of the Demat Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

E. REJECTION CRITERIA

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- the Equity Shareholder is not an Eligible Shareholder (Equity Shareholder as on the Record Date); or
- in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

- The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on [●], 2022; or
- If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- The documents mentioned in the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before [●] by 5:00 p.m.; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the titles to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22. NOTE ON TAXATION

Disclosures in this section are based on expert opinion sought by the Company from M/s. Mahendra N. Shah & Co., Chartered Accountants.

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

FINANCE (NO. 2) ACT, 2019 HAS AMENDED THE PROVISIONS OF SECTION 115QA OF THE INCOME TAX ACT, 1961 BY OMITTING THE WORDS "NOT BEING SHARES LISTED ON A RECOGNISED STOCK EXCHANGE". THE EFFECT OF THIS OMISSION IS THAT THE PROVISIONS OF SECTION 115QA RELATING TO THE BUY BACK OF SHARES, WHICH WERE HITHERTO NOT APPLICABLE TO THE BUY BACK OF SHARES WHICH WERE LISTED ON A RECOGNISED STOCK EXCHANGE, HAVE NOW BECOME APPLICABLE EVEN TO THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE. SECTION 115QA HAS BEEN FURTHER AMENDED BY TAXATION LAWS (AMENDMENT) ACT, 2019 TO STATE THAT THE PROVISIONS OF SECTION 115QA ARE APPLICABLE IN RESPECT OF ALL THE BUY BACKS OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE AFTER JULY 05, 2019.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX

TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX

CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

22.1 GENERAL:

1.1 The basis of charge of Indian income-tax depends upon the residential status of the person subject to tax ("Taxpayer") during a Financial Year and the taxpayer has to pay their taxes in the following year (Assessment Year). The Financial Year for Indian Residents starts from April 01 and ends on March 31. A person who is a resident in terms of Indian Income Tax Act, 1961, ("IT Act") he is liable to pay income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act itself. A person who is treated as a non-resident for the purpose of Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to be accrued or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated".

1.2 Accordingly, since the Company is incorporated in India, the Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under IT Act.

1.3 A Taxpayer who is non-resident for tax purpose under Indian IT Act can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the Taxpayer is a resident for tax purpose subject to satisfying relevant conditions including:

a. those set out in limitation of benefits provisions present in the said DTAA including anti-abuse measures under the MLI, if applicable. ,
b. the non-applicability of General Anti-Avoidance Rules, and
c. providing and maintaining necessary information and documents as prescribed under the Income-tax Act.

1.4 The summary of income-tax implications on tendering of listed equity shares on the recognized stock exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

22.2 CLASSIFICATION OF SHAREHOLDERS

Section 6 of the IT Act, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

a. Resident Shareholders being:
   i. Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
   ii. Others (corporate bodies): Company - Other than Company

b. Deemed Resident Shareholder – an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 lakh during the tax year.

c. Non-Resident Shareholders being:
   i. Non-Resident Indians (NRIs)
   ii. Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
   iii. Others: - Company - Other than Company

22.3 INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

a. Section 115QA of the Act provides for the levy of additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares of all domestic Indian companies including listed companies i.e. companies whose shares are listed on a recognized stock exchange. In respect of listed companies, the provisions of section 115QA are applicable in respect of all the buy backs of shares whose public announcement has been made after July 05, 2019. Accordingly, the Company would be subject to an additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares. "Distributed income" means the consideration paid by the Company on buy-back of shares as reduced by the amount, which was received by the Company for issue of such shares, determined in the manner specified in Rule 40BB of Income Tax Rules, 1962.

b. As additional income-tax has been levied on the Company under Section 115QA of the Act, the consequential income arising in the hands of shareholders has been exempted from tax under sub-section (34A) of section 10 of the Act. Accordingly, any income arising in the hands of shareholder on account of buyback of shares shall be exempt from tax under sub-section (34A) of section 10 of the Act. The said income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as “Investments” or “Stock in Trade”).

c. The tax implications to the following categories of shareholders are provided below:

   i. Resident Shareholders or Deemed Resident Shareholders

   Income arising to the shareholder on account of buy-back of equity shares as referred to in section 115QA of the IT Act is exempt from tax under the provisions of the section 10(34A) of the IT Act with effect from July 5, 2019 (as amended).

   ii. Non-Resident Shareholders

   The income arising to the shareholder on account of buy-back of equity shares as referred to in section 115QA of the IT Act is exempt from tax under the provisions of the section 10(34A) with effect from July 5, 2019 (as amended) in the hands of a Non-resident as well, the same may be subject to tax in the shareholder as per the provisions of the tax laws of country of residence. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of subsection (4) and (5) of Section 115QA of the IT Act. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit in their home country.

Since Section 115QA overrules the entire IT Act, the provisions of Section 46A i.e. capital gain on purchase by company of its own shares or securities, shall not apply in respect of buy back of shares.

22.4 TAX DEDUCTION AT SOURCE ("TDS")

a. In view of the above and in the absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to shareholders pursuant to the Buyback.

b. While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA is exempt from tax under the provisions of the amended section 10(34A), the same may be subject to tax in the country of residence for non-resident shareholders as per the tax laws of that country subject to provisions of Double Taxation Avoidance Agreement, if any.

22.5 SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the company if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot solely rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above.

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant country or state tax law and provisions of DTAA where applicable.

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

23.1 The Board confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company, as applicable.

23.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:

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

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

- 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 Companies Act or the Insolvency and Bankruptcy Code, 2016, each as amended (including prospective and contingent liabilities).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on May 19, 2022.

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

Sd/-	**Sd/-**
Paru M Jaykrishna	**Gokul Mrugesh Jaykrishna**
Chairperson and Managing Director	**Joint Managing Director & Chief Executive Officer**
DIN: 00671721	**DIN : 00671652**

24. REPORT BY COMPANY'S STATUTORY AUDITOR

The text of the report dated May 19, 2022 received from M/s. 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:

Date: 19th May, 2022

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 Sir,

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 **10th May, 2022**.

2. The Board of Directors of Asahi Songwon Colors Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on **19th May, 2022** in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the **Act**') and the SEBI Buyback Regulations. we have been engaged by the Company to perform a reasonable assurance engagement on the statement of determination of the amount permissible capital payment (the "**Statement**"), which we have initialed for identification purposes only.

3. We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment ('**Annexure A**') as at March 31, 2022 (hereinafter referred together as the "**Statement**"). This Statement has been prepared by the management.

Management's Responsibility for the Statement

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, 2022;

   ii. whether the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements in accordance with Section 68(2) of the Act; and Regulation 4(i) of Buyback Regulations; and

iii. whether the Board of Directors in their meeting dated **19th May, 2022** have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

7. The standalone and consolidated financial statements of the Company for the year ended March 31, 2022 have been audited by us on which we issued an unmodified audit opinion vide our report dated **19th May, 2022**. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

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, 2022;

    b) The statement of permissible capital payment (including securities premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) of the Act and Regulations 4(i) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2022; and

    c) The Board of Directors of the Company, in their meeting held on **19th May, 2022** have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated **19th May, 2022**.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy back of equity shares of the Company in pursuance to the provisions of Sections 68 and other

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

For, Mahendra N. Shah & Co
Chartered Accountants
ICAI Firm Registration No.: 105775W

Chirag M. Shah
Partner
Membership No.: 045706
ICAI UDIN: 22045706AJJSAZ6263

PLACE: Ahmedabad
DATE: 19th May, 2022.

Annexure A

Statement of permissible capital payment

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

(INR in Lakhs)

Particulars	**Amount extracted from the Latest audited standalone financial statements as at March 31, 2022**	**Amount extracted from the Latest audited consolidated financial statements as at March 31, 2022**
Paid Up Equity Share Capital (X)	**1202.73**	**1202.73**
Free Reserves *		
-General Reserve	2762.50	2762.50
-Security Premium	557.13	557.13
-Retained Earnings	20,715.21	19,715.13
Total Free Reserves (Y)	**24034.84**	**23034.76**
Total of Paid up Equity Share Capital and Free Reserves (X+Y)	**25237.57**	**24237.49**
Permissible capital payment towards buy back of equity shares in accordance with Section 68 (2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)	2523.758	2423.749

Amount approved by Board at its meeting held on **19th May, 2022**, approving the buy back, based on the audited financials for the year ended March 31, 2022	**960**

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

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad – 380 0059, Gujarat, India between 10.30 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays, and on the website of the Company (www.asahisongwon.com) in accordance with the SEBI Buyback Regulations, Relaxation Circular and such other circulars, or notification, as may be applicable, during the Tendering Period:

- Certificate of Incorporation of the Company;
- Memorandum and Articles of Association of the Company;
- Copy of the audited standalone and consolidated financial statements of the Company for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020;
- Annual reports of the Company for the years ended March 31, 2021 and March 31, 2020;
- Resolution passed by the Board of Directors at the meeting held on May 19, 2022 approving the proposal for Buyback;
- Copy of Report dated May 19, 2022 received from Mahendra N. Shah & Co., Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the SEBI Buyback Regulations;
- Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
- Copy of Escrow Agreement dated May 24, 2022 entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;
- Copy of the certificate from Mahendra N. Shah & Co., Chartered Accountants, dated May 19, 2022 certifying that the Company has adequate funds for the purposes of Buyback;
- Copy of Public Announcement for Buyback published on May 23, 2022 in the English national daily newspapers of The Financial Express, Hindi national daily newspapers of Jansatta and Ahmedabad edition of the Gujarati daily newspaper, namely, The Financial Express; and
- Observations from SEBI on the Draft Letter of Offer issued vide their letter no. [●] dated [●].

26. DETAILS OF COMPLIANCE OFFICER

The Company has appointed Mr. Saji Varghese Joseph as the compliance officer for the purpose of the Buyback (**"Compliance Officer"**). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on all working days except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. to 5:00 p.m.:

Mr. Saji V. Joseph
Company Secretary and Compliance Officer
Membership No. F9596
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

27. DETAILS OF THE REMEDIES AVAILABLE TO ELIGIBLE SHAREHOLDERS

a. In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.

b. If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

c. The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat,
India.

28. INVESTOR SERVICE CENTRE AND REGISTRAR TO BUYBACK

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

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai – 400083, Maharashtra, India.
Telephone: +91-22- 4918 6200
Fax: +91-22-4918 6195
Email: asahisongwon.buyback2022@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058
Validity Period: Permanent

29. MANAGER TO THE BUYBACK

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

Systematix Corporate Services Limited
The Capital, A-Wing, 6th Floor, No. 603-606,
Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC),
Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone: +91-22-6704 8000
Fax: +91-22-6704 8022
Contact Person: Ms. Jinal Sanghvi/Mr. Manish Tejwani
Email: ecm@systematixgroup.in
Website: www.systematixgroup.in
SEBI Registration Number: INM000004224
Validity Period: Permanent

30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Draft Letter of Offer 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. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on May 19, 2022.

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

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: May 30, 2022
Place: Ahmedabad.

31. TENDER FORM

31.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form) **– Annexure I**

31.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form) – **Annexure II**

31.3 Form No. SH-4 – Securities Transfer Form -**Annexure III**

ANNEXURE I – TENDER FORM ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:
Date:

BUY-BACK OPENS:			**[●], 2022**		
BUY-BACK CLOSES ON:			**[●], 2022**		
For Registrar use					
Inward No.		**Date**		**Stamp**	
Status *(please tick appropriate box)*					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank/ FI		Pension/ PF
	VCF		Partnership/LLP		Others (specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of_____ (Shareholder to fill the country of residence)**
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme				**Foreign Investment Scheme**

To,
The Board of Directors
Asahi Songwon Colors Limited
C/o Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083

Dear Sir/ Madam,

Sub: Letter of Offer dated [●], 2022 to Buyback up to 2,40,000 Equity Shares of Asahi Songwon Colors Limited (the "Company") at a price of Rs 400/- (Rupees Four Hundred only) per Equity Share (the "Buyback Offer Price") payable in cash

1. I / We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
6. I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat a/c from where I / we have tendered the Equity Shares in the Buyback.
7. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
9. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made thereunder and SEBI Buyback Regulations and any other applicable laws.
12. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (June 03, 2022)		
Number of Equity Shared Entitled for Buy-back(Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

***Note**: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph* **[●]** *of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

13. Applicable for all Non-resident shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

----------Tear along this line----------

ACKNOWLEDGMENT SLIP: ASAHI SONGWON COLORS LIMITED BUYBACK OFFER 2022

(To be filled by the Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Broker	

14. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "**[●]**" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CSDL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

**Corporate must affix rubber stamp and sign*

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on [●], 2022 and close on [●], 2022.
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of equity shares they intend to tender under the Buyback.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
   i. Approval from the appropriate authority for such merger;
   ii. The scheme of merger; and
   iii. The requisite form filed with MCA intimating the merger.
5. **The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
6. The Equity Shares tendered in the Offer shall be rejected if (i) the Equity Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form; or (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to

the Buyback, in accordance with the SEBI Buyback Regulations.

7. Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
8. All documents sent by Eligible Shareholders / custodians will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
10. Eligible Sellers have to fill up the EVENT number issued by Depositary in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer.
11. For the procedure to be followed by Eligible Shareholders for tendering Equity Shares in the Buyback, please refer to paragraph **[●]** of the Letter of Offer
12. In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
13. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

----------Tear along this line----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TOTHE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

ASAHI SONGWON COLORS LIMITED BUYBACK OFFER 2022

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083

Tel No.: +91 22 4918 6200

Fax No.: +91 22 4918 6195;

Website: www.linkintime.co.in

Email: asahisongwon.buyback2022@linkintime.co.in**;**

Investor grievance e-mail: asahisongwon.buyback@linkintime.co.in

Contact Person: Sumeet Deshpande

SEBI Registration No.: INR000004058

ANNEXURE II – TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING PHYSICAL SHARES

FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT

Bid Number:
Date:

BUY-BACK OPENS:			**[●], 2022**		
BUY-BACK CLOSES ON:			**[●], 2022**		
For Registrar use					
Inward No.		**Date**		**Stamp**	
Status *(please tick appropriate box)*					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank/ FI		Pension/ PF
	VCF		Partnership/LLP		Others (specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of_____ (Shareholder to fill the country of residence)**
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme				**Foreign Investment Scheme**

To,
The Board of Directors
Asahi Songwon Colors Limited
C/o Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083

Dear Sir/ Madam,

Sub: Letter of Offer dated [●], 2022 to Buyback up to 2,40,000 Equity Shares of Asahi Songwon Colors Limited (the "Company") at a price of Rs 400/- (Rupees Four Hundred only) per Equity Share (the "Buyback Offer Price") payable in cash

1. I / We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Equity Shares will be paid to the Shareholder Broker as per secondary market mechanism.
6. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
7. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
8. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
9. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback
10. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
11. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
12. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
13. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (June 03, 2022)		
Number of Equity Shared Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

***Note**: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph* **[●]** *of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

14. Applicable for all Non-resident shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

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ACKNOWLEDGMENT SLIP: ASAHI SONGWON COLORS LIMITED BUYBACK OFFER 2022

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Folio No. for all future correspondence			Stamp of Broker

15. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "**[●]**" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

16. Details of Share Certificates enclosed:_____ Total no. of Share Certificates submitted_____

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
Total					

In case the number of folios and share certificates exceed four nos., please attach a separate sheet giving details in the same format as above.

17. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled)::

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

18. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorization
	Succession Certificate		Permanent Account Number (PAN Card)
	Self-attested copy of Permanent Account Number (PAN Card)		TRS
	Others (please specify)		Others (please specify)

19. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

** Corporate shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on [●], 2022 and close on [●], 2022.
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their

Shareholder Broker. The Eligible Shareholders / Shareholder Broker in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on [●] directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (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/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies); (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the 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.

4. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before Buyback Closing Date i.e. **[●]** by 5:00 p.m alongwith the documents mentioned in the Tender Form..
5. For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph **[●]** of the Letter of Offer.
6. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar & transfer Agent of the Company, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.
7. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
8. All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph **[●]** of the Letter of Offer.
9. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

ASAHI SONGWON COLORS LIMITED BUYBACK OFFER 2022

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083

Tel No.: +91 22 4918 6200

Fax No.: +91 22 4918 6195;

Website: www.linkintime.co.in

Email: asahisongwon.buyback2022@linkintime.co.in;

Investor grievance e-mail: asahisongwon.buyback@linkintime.co.in

Contact Person: Sumeet Deshpande

SEBI Registration No.: INR000004058

Annexure III - Form No. SH-4
Securities Transfer Form
Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014

Date of execution……..

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L24222GJ1990PLC014789
Name of the company (in full): Asahi Songwon Colors Limited
Name of the Stock Exchange where the company is listed, if any: National Stock Exchange of India Limited and BSE Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs 10/-	Rs 10/-	Rs 10/-

No. of Securities being Transferred		Consideration Received (Rs)	
In figures	In words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR' S PARTICULARS

Registered Folio Number	
Name(s) in full	Seller Signature (s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness	

TRANSFEREE' S PARTICULARS

Name in full **(1)**	Father's/ Mother's / Spouse Name **(2)**	Address & E-mail id **(3)**
Asahi Songwon Colors Limited	N.A.	**Address:** "Asahi House", 13, Aaryans Corporate Park, Thaltej, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Ahmedabad - 380059 **E-mail:** cs@asahisongwon.com
Occupation **(4)**	Existing Folio No., if any **(5)**	Signature **(6)**
Business		

Folio No. of Transferee: _____

Specimen Signature of Transferee

1. _____

2. _____

3. _____

Value of stamp affixed: _____ (Rs.)

Enclosures:

(1) Certificate of shares or debentures or other securities
(2) If no certificate is issued, letter of allotment.
(3) Copy of PAN Card of all the Transferees (For all listed Cos.)
(4) Other, Specify…….

Stamps:

For office use only

Checked by_____

Signature tallies by _____

Entered in the Register of Transfer on _____vide Transfer No._____

Approval Date_____

Power of attorney/Probate/Death Certificate/Letter of administration

Registered on _____at

No._____