

November 10, 2020

The Manager Dept. of Corporate Services Bombay Stock Exchange Limited, PhirozeJeejeebhoy Towers, Dalal Street, Fort Mumbai - 400 001 National Stock Exchange Limited Dept. of Corporate Services Exchange Plaza Bandra Kurla Complex Bandra East Mumbal- 400 051

Dear Sir,

Sub: Buy-back of 2,45,000 (Two Lakh Forty Five Thousand Only) fully paid-up Equity Shares of Asahi Songwon Colors Limited (the "Company") of the face value of Rs.10 each ("Equity Shares") at a price of Rs. 330 (Rupees Three Hundred and Thirty only) per Equity Share payable in cash on proportionate basis ("Buyback").

Ref: Submission of Public Announcement

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

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

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

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

Thanking You,

Yours truly, For Systematix Corporate Services Limited

Amit Kumar SVP, Investment Banking

Encl: As Above.

CC: Asahi Songwon Colors Limited



Registered Office : 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel. : +91-0731-4068253 **Corporate Office :** The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Tel : +91-22-6619 8000 / 4035 8000 Fax : +91-22-6619 8029 / 4035 8029 CIN : L91990MP1985PLC002969 Website : www.systematixgroup.in Email : secretarial@systematixgroup.in





ASAHI SONGWON COLORS LIMITED

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

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

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

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

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

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

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

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- DETAILS OF THE BUYBACK OFFERAND BUYBACK PRICE
 Pursuant to the resolution passed by the board of directors of Asahi Songwon Colors Limited (the "Company") (the board of directors of the Company are hereinafter refered to as the "Board" or the "Board of Directors") on November 06, 2020 ("Board Resolution"), the Company hereby announces the buyback of not exceeding 2.45,000 (two Lakh Forty Five Thousand only) Equity Shares form the equity shareholders/beneficial owners of Equity Shares of the Company are not only Equity Shares form the equity shareholders") as on November 20, 2020 (the "Record Date"), on a proportionate basis, through the 'tender offer' process, in accordance and in compliance with Article 64 of the Articles of Association of the Company sciences (States Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations, and subject to approvals, permissions, santions as may be necessary and subject to any modifications, any be prescribed by the Securities and Exchange board ("SEBI"), Registrar of Companies, Act" and Colffer Price V, payable in cash, for an aggregate amount not exceeding Rs. 8,08,50,000 (Rupees Eight Corre Eight Lakh and Fifty Thousand only) (the "Buyback Offer Size") (the process being referred hereinafter as the "Buyback').
 The Buyback Offer Size and the Buyback Offer Price view."
- 1.2 The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act. 1961 and The update of the buyers incurred or to be incurred or to the Buyeack viz. To rekrarge, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatcl expenses and other incidental and related expenses and charges ("Transaction Costs").
- 1.3 The Buyback Size is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including SEBI, National Stock Exchange of India Limiter ("NSE") and BSE Limited ("SSE") (SSE and NSE are hereinafter together referred as the, "Stock Exchanges" where the Equity Shares of the Company are listed and which may be agreed to by the Board and/or any committee theorem.
- 1.4 The Equity Shares are currently listed and traded on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the Equity Shareholders of the Company as on the Record Date through the therder offer process prescribed under Regulation 4 (iv)(a) of the SEBI Buyback Regulations. The Buyback Offer Size represents 3.86% and 3.86% of the augregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financial statements of the Company as on March 31, 2020 on a standalone and consolidated basic reserveitively. consolidated basis respectively.
- 1.5 The Buyback is in accordance with the provisions of the Companies Act. Article 64 of the Articles of Association o the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals permissions as may be required from time to time from the Stock Exchanges and/or from any other statutory and/o permissions as may be required from time to time from the Stock Exchanges and/or from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SBLH/0/CFD/DL1/CIR/P/2011/011 dated January 19, 2018, Issued by SEB, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEB/H0/CFD/CDD1/CIR/P/2020/144 dated July 31, 2020; the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the SEBI Buyback Regulations (the "SEBI Circulars"). In this regard, the Company will request BSE to exclusively provide the acquisition window facilities for the Buyback.
- 1.6 The Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought hack through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
- 1.7 The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.
- 1.8 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promote and promoter group of the Company (the "Promoter and Promoter Group") may change from its existing voting rights of 66.56% in the Company. The Promoter and Promoter Group of the Company is already in control over the Company and therefore such change in voting rights of the Promoter and Promoter Group pursuant to the Buyback will not result in any change in control over the Company.
- 1.9 A copy of this Public Announcement is available on the Company's website (www.asahisongwon.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSI (www.bseindia.com) during the period of the Buyback.

2. OBJECTIVE/NECESSITY FOR THE BUYBACK

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

- · Improving the return on equity, by reduction in the equity base, thereby leading to long term increase in Equity Shareholders' value.
- Helping the Company to distribute surplus cash to its Equity Shareholders, broadly in proportion to thei shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- Provides an option to the Equity Shareholders to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.
- The Buyback, which is being implemented through the tender offer method as prescribed under the Buyback Regulations and SEBI Circulars, would involve an allocation of 15% of the Equily Shares that the Company proposes to Buyback to Small Shareholders as per Regulation 20(in) of the SEBI Buyback Regulations;
- The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in current investments.
- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UI CAPITAL AND FREE RESERVES

LAPTIAL ANU FREE RESERVES In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of Rs. 8,08,50,000 (Rupees Eight Crore Eight Lakh and Fifty Thousand only) excluding Transaction Costs, represents 3,86 % and 3,86 % of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements of the Company as on March 31, 2020 on a standalone and consolidated basis respectively, and it does not exceed 10% of the aggregate of the fully paid up share capital and free reserves of the Company as on March 31, 2020. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of a company in that financial year. Since the Company proposes to Buyback not exceeding 2,45,000 (fivo Lakh Forty Five Thousand Only) Equity Shares representing 2,00 % of the total number of Equity Shares in the total paid up equity share capital of the Company as at March 31, 2020, the same is within the aforesaid 25% limit. 2020, the same is within the aforesaid 25% limit.

MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES OR OTHER SPECIFIED SECURITIES ARE PROPOSED be bought back and the basis of arriving at the buy-back price

- 4.1 The Equity Shares of the Company are proposed to bought back at a Price of Rs. 330 (Rupees Three Hundred and Thirty only) per Equity Share.
- 4.2 The Buyback Price of Rs. 330 (Rupees Three Hundred and Thirty only) per Equity Share has been arrived at after

7 DETAILS OF THE SHAREHOLDING AND TRANSACTIONS IN THE FOULTY SHARES OF THE COMPANY

- The aggregate shareholding of the (a) Promoter and Promoter Group of the Company ("Promoter and Promoter Group") and Persons in Contin (b) Directors of Companies which are a part of the Promoter and Promoter Group, and (c) Directors and Key Managential Personnel of the Company as on the date of the Board Meeting i.e. November 06, 2020 are as follows: a) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control:
- Sr. No. Name of the Promoter Aggregate Shareholding Percentage of paid-up

| | (No. of Equity offares) | anale capital |
|-------------------------------------|--|---|
| Arjun Gokul Jaykrishna | 29,487 | 0.24 |
| Gokul Mrugesh Jaykrishna | 10,000 | 0.08 |
| Mrugesh Jaykrishna Family Trust - I | 53,79,811 | 43.84 |
| Gokul M Jaykrishna Family Trust | 27,52,009 | 22.42 |
| Total | 81,71,307 | 66.58 |
| | Gokul Mrugesh Jaykrishna Mrugesh Jaykrishna Family Trust - I Gokul M Jaykrishna Family Trust | Gokul Mrugesh Jaykrishna 10,000 Mrugesh Jaykrishna Family Trust - I 53,79,811 Gokul M Jaykrishna Family Trust 27,52,009 |

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

| Sr. No. | Name of the Promoter | Designation | Aggregate Shareholding (No of Shares) | Percentage of paid-up share capital |
|------------|--------------------------|--|--|--|
| 1. | Arjun Gokul Jaykrishna | Executive Director | 29,487 | 0.24 |
| 2. | Gokul Mrugesh Jaykrishna | Joint Managing Director and Chief Executive Officer | 10,000 | 0.08 |

| 2 | The aggregate number of Equity Shares purchased or sold by persons mentioned under 7. | 1 (a) and 7.1 (c) above |
|---|---|-------------------------|
| | for a period of six months preceding the Board Meeting Date, along with the minimum and m | naximum price at which |
| | such purchases and sales were made along with relevant dates: | |

There is no sale/purchase of Equity Shares, except as given hereunder:

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| Transaction | of Equity Shares Purchased/ | Maximum Price per at which such Equity Shares traded (in Rs.) | Maximum Price | |
|-------------|--------------------------------|--|------------------|--|
| | | | | |

| Arjun Gokul Jaykrishna | | | | | |
|--------------------------|--------|--------|------------|--------|------------|
| On Open Market Purchase* | 10,000 | 151.00 | 29/06/2020 | 149.00 | 29/06/2020 |
| Gokul Mrugesh Jaykrishna | | | | | |
| | | | 1 | | I |

On Open Market Purchase** 10,000 217.00 04/08/2020 212.00 04/08/2020 Arjun Gokul Jaykrishna transaction was done on NSE and the above stock market data is of NSE*

- ** Gokul Mrugesh Jaykrishna transaction was done on BSE and the above stock market data is of BSE. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK
- 8.1 In terms of the SEBI Buyback Regulations, the promoters and persons in control have the option to participate in the Buyback. The Promoter and Promoter Group of the Company has expressed their intention to participate in the Buyback and they may tender up to a maximum number of Equity Shares as detailed below:

| Sr. No. | Name of the Promoter and Promoter Group members | Maximum number of Equity Shares intended to be offered |
|---------|---|---|
| 1. | Arjun Gokul Jaykrishna | 29,487 |
| 2. | Gokul Mrugesh Jaykrishna | 10,000 |
| 3. | Mrugesh Jaykrishna Family Trust - I | 53,79,811 |
| 4. | Gokul M Jaykrishna Family Trust | 27,52,009 |

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

| a. Arjun Gokui | Jaykrishna | | | | |
|---------------------------------------|--------------------------|----------------------------|------------------------|-------------------------------------|--|
| Date of Allotment / Transaction | Nature of Transaction | Number of Equity Shares | Face Value (in Rs.) | Issue / Acquisition Price (Rs.)* | Consideration (Cash, other than cash etc.) |
| 26/03/2020 | On Open Market Purchase | 19,487 | 10 | 70.27 | Cash |
| 29/06/2020 | On Open Market Purchase | 10,000 | 10 | 150.51 | Cash |
| | Total | 29,487 | | | |

| b. Gokul Mruge | Gokul Mrugesh Jaykrishna | | | | |
|---------------------------------------|--------------------------|----------------------------|----|-------------------------------------|--|
| Date of Allotment / Transaction | | Number of Equity Shares | | Issue / Acquisition Price (Rs.)* | Consideration (Cash, other than cash etc.) |
| 04/08/2020 | On Open Market Purchase | 10,000 | 10 | 212.75 | Cash |
| | Total | 10,000 | | | |

| Date of | Nature of | Number of | Face Value | Issue / Acquisition | Consideration |
|-------------|-------------------------|---------------|------------|---------------------|-------------------|
| Allotment / | Transaction | Equity Shares | (in Rs.) | Price (Rs.)* | (Cash, other than |
| Transaction | | | | | cash etc.) |
| 21/03/2016 | On Open Market Purchase | 4,02,054 | 10 | 127.00 | Cash |
| 22/03/2016 | On Open Market Purchase | 7,70,000 | 10 | 127.00 | Cash |
| 23/03/2016 | On Open Market Purchase | 15,30,000 | 10 | 127.00 | Cash |
| 29/03/2016 | On Open Market Purchase | 15,30,000 | 10 | 127.00 | Cash |
| 04/04/2016 | On Open Market Purchase | 8,11,766 | 10 | 129.00 | Cash |
| 22/09/2016 | On Open Market Purchase | 2,42,991 | 10 | 201.00 | Cash |
| 09/10/2017 | On Open Market Purchase | 3,000 | 10 | 345.80 | Cash |
| 16/10/2017 | On Open Market Purchase | 903 | 10 | 336.13 | Cash |
| 17/10/2017 | On Open Market Purchase | 6,697 | 10 | 349.14 | Cash |
| 18/12/2017 | On Open Market Purchase | 400 | 10 | 339.00 | Cash |
| 16/04/2018 | On Open Market Purchase | 4,000 | 10 | 356.15 | Cash |
| 27/04/2018 | On Open Market Purchase | 1,976 | 10 | 339.14 | Cash |
| 02/05/2018 | On Open Market Purchase | 24 | 10 | 349.00 | Cash |
| 01/06/2018 | On Open Market Purchase | 5,600 | 10 | 288.17 | Cash |
| 04/06/2018 | On Open Market Purchase | 3,000 | 10 | 285.35 | Cash |
| 05/06/2018 | On Open Market Purchase | 494 | 10 | 280.16 | Cash |
| 06/06/2018 | On Open Market Purchase | 8,996 | 10 | 279.71 | Cash |
| 07/06/2018 | On Open Market Purchase | 971 | 10 | 279.88 | Cash |
| 08/06/2018 | On Open Market Purchase | 939 | 10 | 282.77 | Cash |
| 18/03/2020 | On Open Market Purchase | 10,000 | 10 | 108.59 | Cash |
| 19/03/2020 | On Open Market Purchase | 27,332 | 10 | 119.24 | Cash |
| 24/03/2020 | On Open Market Purchase | 12,668 | 10 | 80.90 | Cash |
| 26/03/2020 | On Open Market Purchase | 6,000 | 10 | 71.24 | Cash |
| | Total | 53,79,811 | | | |

d. Gokul M Javkrishna Family Trus

| Date of Allotment / Transaction | Nature of Transaction | Number of Equity Shares | | Issue / Acquisition Price (Rs.)* | Consideration (Cash, other than cash etc.) |
|---------------------------------------|--------------------------|----------------------------|----|-------------------------------------|--|
| 21/03/2016 | On Open Market Purchase | 4.02.054 | 10 | 127.00 | Cash |
| 12/04/2016 | On Open Market Purchase | 5,06,049 | 10 | 160.00 | Cash |
| | | | | | |
| 18/04/2016 | On Open Market Purchase | 13,92,283 | 10 | 155.98 | Cash |
| 20/04/2016 | On Open Market Purchase | 7,00,000 | 10 | 155.00 | Cash |
| 22/09/2016 | On Open Market Purchase | 1,25,177 | 10 | 201.00 | Cash |
| 09/10/2017 | On Open Market Purchase | 1,500 | 10 | 346.52 | Cash |
| 16/10/2017 | On Open Market Purchase | 500 | 10 | 335.95 | Cash |
| 17/10/2017 | On Open Market Purchase | 3,300 | 10 | 349.08 | Cash |
| 18/12/2017 | On Open Market Purchase | 200 | 10 | 339.00 | Cash |
| 16/04/2018 | On Open Market Purchase | 2,000 | 10 | 356.30 | Cash |
| 02/05/2018 | On Open Market Purchase | 1,000 | 10 | 355.84 | Cash |
| 01/06/2018 | On Open Market Purchase | 2,911 | 10 | 288.44 | Cash |
| 04/06/2018 | On Open Market Purchase | 1,724 | 10 | 285.59 | Cash |
| 05/06/2018 | On Open Market Purchase | 500 | 10 | 283.53 | Cash |
| 06/06/2018 | On Open Market Purchase | 3,892 | 10 | 279.62 | Cash |
| 07/06/2018 | On Open Market Purchase | 473 | 10 | 279.62 | Cash |
| 08/06/2018 | On Open Market Purchase | 500 | 10 | 283.24 | Cash |
| 16/11/2018 | On Open Market Purchase | 8,369 | 10 | 224.23 | Cash |
| 19/11/2018 | On Open Market Purchase | 1,631 | 10 | 226.68 | Cash |
| | Total | 27,52,009 | | | |

Dear Sirs Statutory Auditors' Report in respect of proposed buy back of equity shares by ASAHI SONGWON COLORS LIMITED ('the Company') in terms of clause (xi) of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")

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

- The Board of Directors of ASAHI SONGWON COLORS LIMITED have approved a proposed buy-back of equity shares by the Company at its meeting held on 6th November,2020 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the SEBI Buyback Regulations. we have been engaged by the Company to perform a reasonable assurance engagement on the statement of determination of the amount permissible capital payment (the "Statement"), which we have initialed for identification purposes only.
- We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment (Annexure A') as at March 31, 2020 (hereinafter referred together as the "Statement"). This Statement has been prepared by the management.

Management's Responsibility for the Statement

The preparation of the Statement in accordance with Section 68(2) of the Companies Act, 2013 and the compliance The propagation of the automation accordance emprovability of points compared to the comparison of the company including the with the SEB byback Regulations, is the exponsibility of the Managament 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 reporting the provides the design, implementation and 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 result, and the relevant supporting records and documents. This result, and the relevant supporting records and documents. This result, and the relevant supporting records and documents. This result, and the relevant supporting records and documents. This result, and the relevant supporting records and documents. This result is the relevant supporting records and documents. This relevant supporting records and documents are relevant to the relevant support of the relevant support of the relevant support of the relevant support of the records and documents. This result is the relevant support of the relevant support support support support support support support s maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to The board of Directors are responsible to make a rule inquiry into use hairs 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 or 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

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6. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance

- whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2020;
- ii. whether the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements in accordance with Section 68(2) of the Act; and Regulation 4(i) of Buyback Regulations; and
- iii. whether the Board of Directors in their meeting dated 06th November 2020 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
- The standalone and consolidated financial statements of the Company for the year ended March 31, 2020 have been audited by us on which we issued an unmodified audit opinion vide our report dated 23rd June,2020. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards or Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 8
- 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. 9
- 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 con financial statements as at and for the year ended March 31, 2020;
- b) The amount of permissible capital payment (including securities premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view property determined in accordance with Section 68(2) of the Act and Regulations 4(i) of the Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2020; and
- c) The Board of Directors of the Company, in their meeting held on 6th November, 2020 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated November 6, 2020.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEB 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 Company to include the plane and connections of marked of only index to the degrad of and cynao cannad beportany common with a summer and the manage of the summer and the summer and

For, Mahendra N. Shah & Co

Chartered Accountants ICAI Firm Registration No.: 105775W

Chirag M. Shah,

Partne

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 a mended ("SEBI Buyback Regulations"), based on audited standalone and consolidated financial statements as at March 31, 2020.

| Particulars | Amount extracted from the latest audited standalone financial statements as at March 31, 2020 | Amount extracted from the Latest audited consolidate financial statements as at March 31, 2020 |
|---|--|---|
| Paid Up Equity Share Capital (X) | 1227.23 | 1227.23 |
| Free Reserves * | | |
| -General Reserve | 2787.00 | 2787.00 |
| -Security Premium | 1507.17 | 1507.17 |
| -Retained Earnings | 15434.74 | 15434.72 |
| Total Free Reserves (Y) | 19728.91 | 19728.89 |
| Total of Paid up Equity Share Capital and Free Reserves (X+Y) | 20956.14 | 20956.12 |
| Permissible capital payment towards buy back of equity shares in accordance with Section 68 (2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves) | 2095.61 | 2095.61 |
| Amount approved by Board at its meeting held on 6th November 2020, approving the buy back, based on the audited financials for the year ended March 31, 2020 | 808 | 3.50 |

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 12.1 As required under the SEBI Buyback Regulations, the Company has fixed November 20, 2020 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders
- 12.2 In due course, Eligible Shareholders will receive a Letter of Offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholders for participating in the Buyback.

12.3 The Equity Shares proposed to be brought back by the Company, as a part of Buyback is divided into two

- Membership No.: 045706 ICAI UDIN: 20045706AAAAKH1774 PLACE: Ahmedabad, DATE: 06th November. 2020.

Annexure A

considering various actions such as including, but not influe to, the tends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges, the net worth of the Company, price earnings ratic and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

4.3 The Buyback Price represents the following:

| Sr. No. | Particulars | Price in | Rs. |
|---------|---|-------------------------|--------------------------|
| | Offer Price | 330 | |
| | Stock Exchange | BSE | NSE |
| 1 | 3 Months Volume Weighted Average Price (VWAP) from the Date of Intimation of Board Meeting to Stock Exchanges w.r.t. Buyback * Premium/(Discount) | 219.67 50.22% | 219.29 50.48 % |
| 2 | Closing Price as on Date of Intimation of Board Meeting | 211.80 | 212.65 |
| | Premium/(Discount) | 55.81 % | 55.18 % |
| | 52Week High from the Date of Intimation of Board Meeting | 256.00 | 254.85 |
| | Premium/(Discount) | 28.91% | 29.49 % |
| 3 | 52Week Low from the Date of Intimation of Board Meeting | 63.05 | 62.70 |
| | Premium/(Discount) | 423.39 % | 426.32 % |
| | Average of 52Week High-Low | 159.53 | 158.78 |
| | Premium/(Discount) | 106.86% | 107.84 % |

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

4.4 Financial Parameters:

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

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

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

The Company proposes to Buyback up to 2,45,000 Equity Shares of the Company, representing 2.00% of the total number of Equity Shares of the Company from the Equity Shareholders of the Company as on the Record Date, for an amount not exceeding Rs. 8,08,50,000 (Rupees Eight Crore Eight Lakh and Fifty Thousand only).

METHOD ADOPTED FOR BUYBACK

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

- *Note for 8.1 (a),(b), (c) and (d) Shares were purchased on same day in different tranches. Acquisition Price has been taken from Form C under Regulation 7 (2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which is already filed with Stock Exchanges and does not include Brokerage and Taxes.
- As The Buyback will not result in any benefit to Promoter and Promoter Group or any directors of the Company except as The Buyback will not result in any benefit to Promoter and Promoter Group or any directors of the Company except participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Share which will lead to reduction in the Equity Share Capital of the Company post Buyback.
- 8.4 Pursuant to the Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as a mended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

NO DEFAULTS

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

10. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

- CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY The Board has confirmed in the Board Meeting that they have made a full inquiry into the affairs and prospects of the Company and that they have formed the opinion: a. that immediately following the date of the Board Meeting (i.e., November 06, 2020), there are no grounds on which the Company can be found unable to pay its debts; b. that as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company vill not be rendered insolvent within a period of one year period from the date of the Board Meeting, and their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, each as amended (including prospective and contingent liabilities).

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 06, 2020 received from Mahendra N. Shah & Co., Chartered Accountants (Firm's Registration No.105775W), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

The Board of Directors

Asahi Songwon Colors Limited "Asahi House" 13, Aaryans Corporate Park "Asahi House" 13, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej Shilaj Road, Thaltej, Ahmedabad-380059

- i. reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the Buyback Regulations as a reserved Lategory (ii) sintan shareholicues (denied under regluand z()(ii) to use buyback regulations as a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than Rs. 2,00,000 (Rupees Two Lakh only); and
- ii. the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.
- 12.4 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- Equity Shares tendered. Accordingly, in the event of the overall response to the Tender Offer being in excess of the Buyback Offer Size, the Company may not purchase all the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement.
- 26 After accepting the Equity Shares tendered on the basis of the entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by the Etigible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- have tendered over and above their entitlement in other category. In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAM") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shareholder cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders and using the transmitter the PANs of all joint shareholders are using the sequence of the parts are identical. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are identical. The shareholding of institutional investors like metual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares held no different schemes and have a different demat account nonenclature based on information prepared by the Registrar to the Buyback (idenice blow) as per the shareholder records received from the depositories. Buyback (defined below) as per the shareholder records received from the depositories
- 12.8 The Eligible Shareholders participation in Buyback is voluntary. The Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Shares (over and above their entitlement. The Eligible Shareholders also have the option of nedering additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- 12.9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is

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

- 12.10The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedures laid down in the SEBI Buyback Regulations
- 12.11Detailed instructions for participation in the Ruyback (Tender of Equity Shares in the Ruyback) as well as the relevant time table will be included in the Letter of Offen which will be sent in due correst to the Eligible Shareholders as on Record Date and the Company shall comply with the SEBI circular No. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 "Relaxations relating to procedural matters - Takeovers and Buy-back" dated May 14, 2020, read with SEB Circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.
- 13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK
- 3.1 The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders"). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by ter Fequity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 13.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange issued by SEB vide circular no. CIR/CDP/DLCVSCU/L1/2015 dated April 13, 2015, circular no CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing number SEB/H0/CFD/DLL1/CIR/P/2018/011 dated January 19, 2018 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the 'Buyback Committee''), on such terms and conditions as may be permitted by law from time to time.
- 13.3 For the implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company.

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

SYSTEMATIX GROUP Investments Re-defined

The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East). Mumbai 400 051, India. Telenhone: +91-22-6704 8000 Fax: +91-22-67048029 Email: compliance@systematixgroup.in Contact Person: Mr. Rajkumar Gupta Website · www systematizoroup in

Systematix Shares and Stocks (India) Limited

- 13.4 The Company will request BSE, being the exclusively designated stock exchange, to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time. In the event the Stock Broker of any Eligible Shareholder is not registered with BSE as a trading member stock broker, then that Eigible Shareholder can approach the Company Broker or any other BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law)
- 13.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.
- 13.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the During the teleforming before, the order not setting the Equip Vinters with the placet and the Rectansion if who by the Eligible Shareholders through their respective scok brokers ("**Shareholder Broker**") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 13.7 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Sharehold and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 13.8 Modification/cancellation of orders and multiple bids from a single Fligible Shareholder will be allowed during the ndering period of the Buyback. Multiple bids made by a single Engible Shareholder for selling Equity Shares shal e clubbed and considered as "one bid" for the purposes of acceptance.
- 13.9 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the ten

13.10 Procedure to be followed by shareholders holding Demat Shares:

- a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback, to their Seller Member.
- b) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to Indecta methods would be required to place an order/bit of neural of being the cliquite barries of the special account of the Ender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited ("Clearing Corporation") by using the early pay-in mechanism as prescribed by BSE and the Clearing Corporation prior to placing the bid by the Seller Men
- 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 and the custodian and the custodian participant orders.

- 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 xchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such
- as bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc e) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange
- Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds shall be made by the Eligible Shareholders and/ or the Seller Member
- In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted

1 Procedure to be followed by the shareholders holding Physical Shares

- a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIB/P/2020/144 dated July 31, 2020: the physical shareholders are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- b) Fligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be Engine of an enough who are nouning physical equity shares and intent to ball depare in the buydack will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the spec signatures registered with the Company) and duly withensed 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 othe relevant documents such as power of attorney, corporate authorization (including board resolution/sp 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 memers 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.
-) Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS reated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order mitted 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 Ide original state of each of the second sec Songwon Colors Limited Buyback 2020". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Sharebolder Broker in case of hand delivery.
- e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares fo Buyback by the Company shall be subject to verification as per the SEBI Buyback Begulations and any furthe buydat by the company shall be subject to verification as be the storb buydat. Regulations and any nume directions issued in this regard. The Registrar to the Buydatk will verify such hids based on the documents bubyitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physica bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such In the set of the set Buyback

13 12 METHOD OF SETTLEMENT

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

- The Company will transfer the funds pertaining to the Buyback to the Company's Broker bank account, who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.
- b) The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the transferred by the Company's Broker to the Demat Escrew Account on receipt of the Equity Shares from the Demat Escrew Account on receipt of the Equity Shares from the Demat Escrew Account on receipt of the Equity Shares from the Demat Escrew Account on receipt of the Equity Shares from the Demat Escrew Account on receipt of the Equity Shares from the Demat Escrew Account on receipt of the Equity Shares from the Demat Escrew Account on receipt of the Equity Shares from the Demat Escrew Account on receipt of the Equity Shares from the Demat Escrew Account on receipt of clearing and settlement mechanism of the BSE.
- c) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active
- and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
 d) If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository por system, duct or oward transfer to the Shareholder Broker's depository por account for oward transfer to the Shareholder Broker's depository polaccount for oward transfer to the Shareholder Broker's depository polaccount for oward transfer to the Shareholder Broker's depository polaccount for oward transfer to the Shareholder Broker's depository to the Eligible Shareholder Broker's depository for the Eligible Shareholder Broker's depository and the Broker's depository and the Eligible Shareholder Broker's depository and the Broker's depository and the Eligible Shareholder Broker's depository and the Broke participant. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back o 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 ase the Physical Shares accepted by the Company are less than the Physical Shares tendered by the areholder in the Buyback. e) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory
- ents 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 settler accounts for releasing the same to such shareholder's account. The settlements of fund obligation for Demat Shares and Physical Shares shall be affected as per the SEBI
- circulars and as prescribed by BSE and ICCL from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the ICCL and in case of Physical Shares, the ICCL will release the funds to the Shareholde

Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are no available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

- g) The Shareholder Broker would issue contract note to the Company for the Equity Shares accepted under the Buyback. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buvback.
- b) 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. The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the
- Buyback Regulations COMPLIANCE OFFICER

Mr. Saji V. Joseph,

Company Secretary

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

Ir. Shilaj Railway Crossing, Thaltej-Shilaj Road,

Thaltei, Ahmedabad - 380 0059, Guiarat, India,

elephone: +91-79-6832 5000; Fax: +91-79-6832 5099;

Email: cs@asahisongwon.com; Website: www.asahisongwon.com Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 AM to 5 PM Indian Standard Time on all working days except Saturday, Sunday and Public

holidays. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

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

| 7 | C-101, 1st Floor, 247 Park, Lal Baha |
|---|--------------------------------------|
| | Vikhroli (West) Mumbai – 400083, N |
| | Telephone: +91 22 4918 6200, |
| | Fax: +91-22-49186195, |
| | Email: asahisongwon.buyback@lir |
| | Contact Person: Mr. Sumeet Deshpa |
| | SEBI Registration Number: INR000 |
| | Validity Period: Permanent |
| | |

16. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback: Systematix Corporate Services Limited SYSTEMATIX GROUP The Capital, A-Wing, 6th Floor, No. 603-606. Investments Re-defined Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91-22-67048022 Fax: +91-22-6704 8022 Email: ecm@systematixgroup.in Website: www.systematixgroup.in Contact Person: Mr. Amit Kumar

SEBI Begistration Number: INM000004224 Validity Period: Permanent

17 DIRECTORS' RESPONSIBILITY

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

| For and on behalf of | f the Board of Directors of Asahi Songw |
|----------------------------|---|
| Sd/- | Sd/- |
| Paru M Jaykrishna | Gokul Mrugesh Jaykrish |
| rson and Managing Director | Joint Managing Director & Chief Exec |
| DIN:00671721 | DIN : 00671652 |

Date: November 09 2020 Place: Ahmedabad.

Chairpe

adur Shastri Maro Maharashtra, India

linkintime.co.in bande 0004058

won Colors Limited

cutive Officer

Sd/-Saji V. Joseph Company Secretary M. No. F9596

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AsahiSongwon

ASAHI SONGWON COLORS LIMITED

Corporate Identification Number (CIN): L24222GJ1990PLC014789 Registered Office: "Asahi House", 13, Aaryans Corporate Park, Thattej

Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Ahmedabad - 380 059, Gujarat. Telephone: +91-79-6832 5000; Fax: +91-79-6832 5099;

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

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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY Shares of Asahi Songwon Colors limited in connection with the Buyback of Equity Shares Through the Tender Offer Under the Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018, as Amended

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

OFFER FOR BUYBACK NOT EXCEEDING 2,45,000 (TWO LAKH FORTY FIVE THOUSAND ONLY) FULLY PAID UP Equity shares of face value of ps. 10 Each (Rupees ten only) ("Equity Shares") at a price of ps. 330 (Rupees three Hundred and thirty only) per fully paid up equity share on a proportionate basis through the tender offer method from the shareholders/beneficial owners of the company.

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

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE
 Pursuant to the resolution passed by the locard of directors of Asahi Songwon Colors Limited (the "Company") (the board of directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") on November 06, 2020 ("Board Resolution"), the Company hereby amounces the buyback of not accessing 2.46, 000 (two Lack Forty Hew Thousand only) Equity Shareholders") as on November 20, 2020 (the "Record Date"), on a proportionate basis, through the "tender offer" process, in accordance and in compliance with Article 84 of the Articles of Association of the Company, Sachas 88, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statitory modification(s) or re-enactment thereof (the "Companies Act") and applicable uses three under including the Companies (Share Capital and Detentures), Rules, 2014, as amended, the SEB Buyback Regulations, and subject to approvals, permissions, sanchas Raw, Markas and Suchange heard subjects and y modifications, and conditions, as may be prescribed by the Securities and Exchange heard ("SEBI"), Registrar of Companies, Armedabad, Gujarat ("ROC") and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, as a price of Rs. 330 (Rupees Tiree Hundred and Thirty only) per Equity Share ("Buyback Regulations").
 Regular Terme Eight Lakh and Fifty Thousand only) (the "Buyback Otier Stee") (the process being reterned hereinafter as the "Buyback").
 The Buyback Offer Size and the Buyback Otier Price" pack as payable under Income Tax Act, 1961 and
- 1.2 The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz, brokerage, costs, fees, humover charges, taxes such as securities transaction tax and goods and services tax vir farry, stamp outy, advisors teas, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").
- thereof.
- A The Equity Shares are currently listed and traded on the Stock Exchanges. The Buyback shall be undertaken on a propertionate basis from the Equity Shareholders of the Company as on the Record Date through the tender offer process preachbed under Regulation 4 (h)(a) of the SEB Buyback Regulations. The Buyback Offer Ster represents 3.66% and 3.86% of the aggregate of the Company's pall-up capital and their reserves (including securities premium) as per the audited financial statements of the Company as on March 31, 2020 on a standaione and consolidated basis respectively.
- consolicited basis respectively.
 1.5 The Buyback is in accordance with the provisions of the Companies Act, Article 64 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges and/or from any other statutory and/or regulatory and/or any committee thereof. The Buyback would be undertaken in accordance with chrours no. CIR/CFD/PDLICYCELL/1/2015 datad April 13, 2015 and circular no. CPD/OBR//DIR/P2016/131 dated December 9, 2016, circular bearing number ESB/HO/CPD/DIL/CIR/P2016/2018/01/412 datad Januar 19, 2016, issued by SEBI, which preserbes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI Circular bearing number SEB/HO/CPD/CMDI/CIR/P2016/141 datad Januar 19, 2016, issued by SEBI, which preserbes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI Circular December 3, 2016, circular bearing mumber SEB/HO/CPD/CMDI/CIR/P2016/141 datad Januar 19, 2016, issued by SEBI, which preserbes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI Circular December 3, 2016, circular bearing constants for acquisition of shares through stock exchange and in accordance with the SEBI Circular 0, SEB/HO/CMDI/CIR/P2001/44 datad 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 Circulare"). In this regard, the Company will request BSE to exclusively provide the acquisition window lacifilies for the Buyback and 10 throne accular earther, acab and bank balances and investmente made
- 5 The Buyback will be met out of Internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares buypin back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
- 1.7 The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate o secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.
- 1.8 Pursuant to the proposed Bxyback and depending on the response to the Bxyback, the voting rights of the promoter and promoter group of the Company (the "Promoter and Promoter Group") may change from its existing voting ngints of 66.58% in the Company. The Promoter and Promoter Group of the Company is already in control over the Company and therefore such change in voting rights of the Promoter and Promoter Group pursuant to the Buyback will not result in any change in control over the Company.
- 1.9 A copy of this Public Announcement is available on the Company's website (www.eashisongwon.com) and is aspected to be available on the websites of SEB (www.sebi.gov.in), NSE (www.nseindia.com) wing the period of the Buyback.

OBJECTIVE/NECESSITY FOR THE BUYBACK

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

- · Improving the return on equity, by reduction in the equity base, thereby leading to long term increase in Equity
- Helping the Company to distribute surplus cash to its Equity Shareholders, broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- Provides an option to the Equity Sharsholders to either (1) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not exclusibate 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 ofter method as prescribed under the Buyback Regulations and SEBI Circulars, would involve an allocation of 15% of the Equity Shares that the Company proposes to Buyback to Small Shareholders as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in current investments.
- MAXIMUM ANDUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

GAPTIAL AND FREE RESERVES In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of Rs. 8,03,61,000 (Kupless E)pt Crone Eight Lakh and Fifty Thousand only) excluding Transaction Costs, represents 3,80 % and 3,85 % of the aggregate of the Company's paid-up capital and free reserves as per the audited intancial statements of the Company as on March 31, 2020 on a standardone and consolidated basis respectively, and it does not accessed 10% of the aggregate of the luly paid up share capital and free reserves of the Company as on March 31, 2020. Further, under the Company as on March 31, 2020 on a standard and the reserves of the Company son March 31, 2020. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of a company in that financial year. Since the Company proposes to Buyback not exceeding 2,45,000 (Two Lakh Forty Five Thousand Only) Equity Shares there equity share capital of a the company as at March 31, 200, % of the total number of Equity Shares in the total paid up equity share capital did the Company as at March 31, 200, where the total number of Equity Shares the total paid up equity share capital did the Company as at March 31, 200, where the DE Company Exception Company is an March 31, 200, where the DE Company Exception Company as at March 31,

- MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES OR OTHER SPECIFIED SECURITIES ARE PROPOSED BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE
- 4.1 The Equity Shares of the Company are proposed to bought back at a Price of Rs. 330 (Rupses Three Hundred and Thirty only) per Equity Share.

- DETAILS OF THE SHAREHOLDING AND TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY
- 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) Director and Key Manageria Personnel of the Company as on the date of the Board Meeting i.e. November 06, 2020 are as follows:

a) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control: Sr. No. Name of the Promoter Aggregate Shareholding Percentage of paid-up (No. of Equity Shares) share capital

Arjun Gokul Jaykrishna 29,487 0.24 Gokul Mrugesh Jaykrishna 10,000 0.08

| З. | Mrugesh Jaykrishna Family Trust-1 | 53,79,811 | 43.84 |
|----|-----------------------------------|-----------|-------|
| 4. | Gokul M Jaykrishna Family Trust | 27,52,009 | 22.42 |
| | Total | 81,71,307 | 66.58 |

b) Aggregate shareholding of the Directors of Companies which are a part of the Pron pter 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 excent for the following:

| Sr. No. | Name of the Promoter | Designation | Aggragate Sharaholding (No of Shares) | Percentage of paid-up share capital |
|------------|--------------------------|--|--|--|
| 1. | Arjun Gokul Jaykristina | Executive Director | 29,487 | 0.24 |
| 2. | Gokul Mrugesh Jaykrishna | Joint Managing Director and Chief Executive Officer | 10,000 | 0.08 |

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

There is no sale/purchase of Equity Shares, except as given hereunder

| Nature of Transaction | of Equity Shares Purchased/ | Maximum Price per at which such Equity Shares Iraded (in Rs.) | Minimum Price per al which such Equity Shares traded (in Rs.) | Data of Minimum Price |
|--------------------------|--------------------------------|--|--|-----------------------------|
| Ariun Gokul Javicishna | | invited (in Freit) | a case (minas) | |

On Open Market Purchase* 10,000 151.00 29/06/2020 149.00 29/06/2020 Gokul Mrugesh Jaykrishna 10,000 217.00 04/08/2020 212.00 04/08/2020 On Open Market Purchase**

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

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

| gi. N Ø. | | Intended to be offered |
|-----------------|--------------------------|------------------------|
| 1. | Arjun Gokul Jaykrishna | 29,487 |
| 2. | Gokul Mrugesh Jaykrishna | 10,000 |
| | | |

| 2 | The d | etails of the date and price of acquisition of the Equity Sha | ares that the Promoter and Promoter Group and |
|---|-------|---|---|
| | 4. | Gokul M Jaykrishna Family Trust | 27,52,009 |
| | 3. | Mrugesh Jayknshna Family Trust - I | 53,79,811 |

8.2 persons in control intend to tender are set-out below:

| Date of Aligiment / Transaction | Nature of Transaction | Number of Equity Shares | Face Value (in Rs.) | issue / Acquisition Price (Rs.)* | Consideration (Cash, other than cash etc.) |
|---------------------------------------|----------------------------------|----------------------------|------------------------|-------------------------------------|--|
| 26/03/2020 | On Open Market Purchase | 19,487 | 10 | 70.27 | Cash |
| 29/06/2020 | On Open Market Purchase | 10,000 | 10 | 150.51 | Cash |
| | Total | 29.487 | 1 | annesse sur | idinimi. |
| . Gokul Mrup | esh Javioishna | | | | |
| Date of Allolment / Transaction | Nature of Transaction | Number of Equily Shares | Face Value (in Rs.) | Issue / Acquisition Price (Rs.)* | Consideration (Cash, other than cash etc.) |
| 04/08/2020 | On Open Market Purchase | 10,000 | 10 | 212.75 | Cash |
| | Total | 10,000 | 1 | | |
| . Mrugesh Ja | vicrishna Family Trust-I | | | | |
| Date of Alloiment / Transaction | Nature of Transaction | Number of Equily Shares | Face Value (in Rs.) | Issue / Acquisition Price (Rs.)* | Consideration (Cash, other than cash etc.) |
| 21/03/2016 | On Open Market Purchase | 4,02,054 | 10 | 127.00 | Cash |
| 22/03/2016 | On Open Market Purchase | 7,70,000 | 10 | 127.00 | Cash |
| 23/03/2016 | On Open Market Purchase | 15,30,000 | 10 | 127.00 | Cash |
| 29/03/2016 | On Open Market Purchase | 15,30,000 | 10 | 127.00 | Cash |
| 04/04/2016 | On Open Market Purchase | 8,11,766 | 10 | 129.00 | Cash |
| 22/09/2016 | On Open Market Purchase | 2,42,991 | 10 | 201.00 | Cash |
| 09/10/2017 | On Open Market Purchase | 3,000 | 10 | 345.80 | Cash |
| 16/10/2017 | On Open Market Purchase | 903 | 10 | 336.13 | Cash |
| 17/10/2017 | On Open Market Purchase | 6,697 | 10 | 349.14 | Cash |
| 18/12/2017 | On Open Market Purchase | 400 | 10 | \$39.00 | 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 Total | 6,000 53,79,811 | 10 | 71,24 | Cash |

| Date of | Nature of | Number of | Face Value | Issue / Acquisition | Consideration |
|---------------------------|-------------------------|---------------|------------|---------------------|---------------------------------|
| Allotment/ Transaction | Transaction | Equity Shares | | Price (Rs.)* | {Cash, other than cash etc.} |
| 21/03/2016 | On Open Market Purchase | 4,02,054 | 10 | 127.00 | Cash |
| 12/04/2016 | On Open Market Purchase | 5,06,049 | 10 | 160.00 | Cash |
| 18/04/2016 | On Open Market Purchase | 13,92,283 | 10 | 155.98 | Cash |
| 20/04/2016 | On Open Market Purchase | 7,00,000 | 10 | 155.00 | Cash |
| 22/09/2016 | On Open Market Purchase | 1,25,177 | 10 | 201.00 | Cash |
| 09/10/2017 | On Open Market Purchase | 1,500 | 10 | 346.52 | Cash |
| 16/10/2017 | On Open Market Purchase | 500 | 10 | 335.95 | Cash |
| 17/10/2017 | On Open Market Purchase | 3,300 | 10 | 349.08 | Cash |
| 18/12/2017 | On Open Market Purchase | 200 | 10 | 339.00 | Cash |
| 16/04/2018 | On Open Market Purchase | 2,000 | 10 | 356.30 | Cash |
| 02/05/2018 | On Open Market Purchase | 1,000 | 10 | 355.84 | Cash |
| 01/06/2018 | On Open Market Purchase | 2,911 | 10 | 286.44 | Cash |
| 04/06/2018 | On Open Market Purchase | 1,724 | 10 | 285.59 | Cash |
| 05/06/2018 | On Open Market Purchase | 500 | 10 | 283.53 | Cash |
| | | | | | |

Dear Sirs

6

Statutory Auditors' Report in respect of proposed buy back of equily shares by ASAHI SONGWON COLURS LIMITED ('the Company') in terms of clause (xi) of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")

- This report is issued in accordance with the terms of our engagement letter dated 30th October, 2020. 2
- The Board of Directors of ASAHI SONGWON COLORS LIMITED have approved a proposed buy-back of equity shares by the Company at its meeting held on 6th November,2020 in pursuance of the provisions of Section 65, 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 utermination of the amount permissible capital payment (the "Statement"), which we have initialed for identification purposes only.
- We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment (Annexure X) as at March S1, 2020 (hereinafter referred together as the "Statement"). This Statement has been prepared by the management. 3

Management's Responsibility for the Statement

- The preparation of the Statement or use occurrent. 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.
- appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Campany will be able to pay its debit form the date of Board maeting approving the buyback of the squity shares and will not be randered insolvent within a partied of one year room the date of the Board meaning at which the proposal for buyback was approved by the Board of Directors of the Campany and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Campany were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Cable 2016. Further, a declaration la required to be signed by at least two directors of the Act or the schemapy in this respect to accordance with the requirements of the section 68 (8) of the Companies Act and the SEBI Buyback Regulations. 5.
- Auditor's Responsibility
- Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable
- whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2020;
- ii. whether the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standards and consolided financial statements in accordance with Section 68(2) of the Act; and Regulation 4(1) of Buyback Regulations; and
- whether the Board of Directors in their meeting dated G6th November 2020 have formed the opinion as spec in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
- The standatone and consolidated financial statements of the Company for the year ended March 31, 2020 have been audited by us on which we issued an unmodified audit opinion vide our report dated 23rd June, 2020. Our audit of these standatons 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 standatone and consolidated financial statements are tree of matorial missistement. Our audit was not planned and performed in connection with any transactions to Mentfly matters that may be of potential Interest to third parties. We conducted our exampletion of the Statement and is performed as with the Statement Mence Merce Mence and Consolitated Financial statements. 7.
- 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 Chartared Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartares Accountants of India. 8.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Hims that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. 9

10. We have also obtained appropriate representations from the Company's management.

- 11. Based on Inquiries conducted and our examination as above, and the information and explanation given to us, we
- report that:

 We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as attand for the year ended March 31, 2020;
 The anount of permissible capital payment (including securities premium) towards the proposed buy back of eauly shares as computed in the Statement attached herewith is, in our view orgoety determined in accordance with Section 58(2) of the Act and Regulations 4(i) of the Buyback Regulations. The amounts of share capital and tree reserves have been adracted from the audited standalone and consolidated thrancial stataments of the Company sat and for they are raded 31 March 2020, and
 The Board of Directors of the Company, in their meeting held on 6th November, 2020 have formuld their ophion as specified in clause (b) of Schedule (Ib the SEBI Buyback Regulations, or reasonable orgunds 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 date November 6, 2020.

Restriction on Use

Opinion

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 Suyback Regulations, (ii) to enable the Board of Directors of the Company to incide in the sublic announcement, draft letter of offer, eliter of other, eliter of other eliter of eliter, eliter explicitly, and the sublications, and (b) the Cartinal Depository Servicas, (india) United, National Securities Depository Lintted and (1) for providing to the managers, each for the purpose of exdinguishment of equity shares and may not be sublable for any other purpose. Accordingly, we do not acceptor assume any liability or any duty of ear for any other purpose or to any other person to whom this report is shown on 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, Maheedra N. Shah & Co

Chartered Accountants ICAI Firm Registration No.: 105775W

Sd/-Chirag M. Shah,

Cast

Cash

Cash

- Membership No.: 045705 ICAI UDIN: 20045706AAAAKH1774
- PLACE: Ahmedabad, DATE: 06th November, 2020.

Annexure A

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 Boack of Securities) Regulations, 2014, as an ended ("SEBI Buyback Regulations"), based on audited standalone and consolidated financial statements as at March 31, 2020. /INC in Lak

| Particulars | Amount extracted from the latest audited standalone financial statements as al March 31, 2020 | Amount extracted from the Latest audited consolidated linancial statements as at March 31, 2020 |
|---|--|--|
| Paid Up Equity Share Capital (X) | 1227.23 | 1227.23 |
| Free Reserves * | | |
| -General Reserve | 2787.00 | 2787.00 |
| -Security Premium | 1507.17 | 1507.17 |
| -Retained Earnings | 15434.74 | 15434.72 |
| Total Free Reserves (Y) | 19728.91 | 19728.89 |
| Total of Paid up Equity Share Capital and Free Reserves (X + Y) | 20956.14 | 20956.12 |
| Permissible capital payment towards buy back of equity shares in accordance with Section 68 (2) of the Act and Regulation 5(f)(a) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves) | 2095.81 | 2095.61 |
| Amount approved by Board at its meeting held on 6th November 2020, approving the buy back, based on the audited financials for the year ended March 31, 2020 | 808 | 3.50 |

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 12.1 As required under the SEBI Buyback Regulations, the Company has fixed November 20, 2020 as the Record Date for the purpose of determining the entitlement and the names of the Biglible Shareholders.
- 12.2 In due course, Eligible Shareholders will receive a Letter of Offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitiement of the Eligible Shareholders for participating in the Buyback.

12.3 The Equity Shares proposed to be brought back by the Company, as a part of Buyback is divided into two categories:

The Buyback Price of Rs. 330 (Rupeas Three Hundred and Thirty only) per Equity Share has been arrived at affeit considering various factors such as including, but not limited to, the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

4.3 The Buyback Price represents the following:

| Sr. No. | Particulars | Price in | As. | | |
|---------|---|------------------|------------------|--|--|
| | Offer Price | 330 | | | |
| | Stock Exchange | BSE | NSE | | |
| 1 | 3 Months Volume Weighted Average Price (VWAP) from the Date of Intimation of Board Meeting to Stock Exchanges w.r.t. Buyback * Premium/(Discount) | 219.67 50.22% | 219.29 50.48% | | |
| 2 | Closing Price as on Date of Intimation of Board Meeting | 211.80 | 212.65 | | |
| | Premium/(Discount) | 55.81% | 55.18% | | |
| | 52Week High from the Date of Intimation of Board Meeting | 256.00 | 254.8 | | |
| | Premium/(Discount) | 28.91% | 28.49% | | |
| 3 | 52Week Low from the Date of Intimation of Board Meeting | 63.05 | 62.70 | | |
| | Premium/(Discount) | 423.39% | 426.32% | | |
| | Average of 52Week High-Low | 159.53 | 158.78 | | |
| | Premium/(Discount) | 106.86% | 107.84% | | |

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

4.4 Financial Parameters:

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

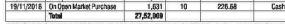
4.5 The closing market price of the Equity Shares as on the Intimation Date (i.e. November 03, 2020) was Rs. 211.80 on the BSE and Rs. 212.65 on NSE respectively.

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

The Company proposes to Buyback up to 2,45,000 Equity Shares of the Company, representing 2,00% of the total number of Equity Shares of the Company from the Equity Shareholders of the Company as on the Record Date, for an amount not exceeding Rs. 8,08,50,000 (Rupess Eight Crore Eight Lakh and Fifty Thousand only). The Company proposes to suggest up to 2, 15, 100 statistics and the Company from the Equity Shareholders of the Company from the Equity Shareholders of the Company from the Egity Crore Eight Lakh and Rfty

6 METHOD ADOPTED FOR RHVRACK

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



3,892

8.369

473 500 10

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10

279.62

279.62 283.24

224.23

226.58

- 8.3 The Buyback
- Total
 27,52,009

 **Note for 8.1(8),(0), (c) and (d) Shares were purchased on same day in different tranches. Acquisition Price has been taken from Form C under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Inside Trading). Regulations, 2015 which is already filed with Stock Exchanges and descent include Brokerage and Taxes.

 1 The Buyback will not result in any benefit to Promoter and Promoter Group on any directors of the Company accent to the schema of the cash consideration received by them from the Company, and the change in their spacetive participation in the Equip Share capabily as a result of the company, and the change in their shareholding as per the response received in the Suyback, as a result of the company, and the change in their shareholding as per the response received in the Suyback, as a result of the company, and the change in their shareholding as per the response received in the Suyback, the voting rights of the members of the Promoter and Promoter Group in the Company post Buyback.

 Pursuant to the Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding in the total equiv exait and voting rights of the Company may increase or decrease from their existing shareholding in the total equiv exait and voting rights of the Dempeny may increase or decrease from their existing shareholding in the fould equiv existing shareholding on the Buyback, the public shareholding of the Company shall not table hold with shareholding of the Company shall hold with shareholding on the Company pursuant to the company shareholding on the Company and the shareholding in the total equiv existing shareholding in the total equiv existing shareholding in the total equiv existing shareholding in the total equiv

9. NO DEFAULTS

There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any "inancial institution or banking company.

10. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

06/06/2018 On Open Market Purchase 07/06/2018 On Open Market Purchase 08/06/2018 On Open Market Purchase 08/06/2018 On Open Market Purchase

16/11/2018 On Open Market Purchase

19/11/2018 On Open Market Purchase

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

- nediately following the date of the Board Meeting (i.e., November 06, 2020), there are no grounds on a. that ich the Company can be found unable to pay its di
- What are company can be company a prospect's or 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 charactar 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 fail due and the Company during that year, the Company will be able to meet its liabilities as and when they fail due and the company will not be rendered insolvent within a period of one year period from the date of the Board Meeting, and elements the indications for the above purcement.
- c. Informing their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the previsions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, each as amended (Inciduding praspective and confingent liabilities).
- 11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 06, 2020 received from Mahandra 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

ote

The Board of Directors Asahi Songwon Colors Limited "Asahi House" 13, Aaryans Corporate Park, lear Shilal Raliway Crossing Thaitel Shilal Road, Thaitel, Ahmedabad-380059

- reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the Buyback Regulations as a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange registering the highest thading volume, as on Recard Date, is not more than Rs. 2,00,000 (Hupeas two Laki only); and
- the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.
- 12.4 In accordance with Regulation 6 of the Buyback Regulations, 15% (lifteen percerit) of the number of Equity Shares which Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- State choices, while there is a project, small be reserved for the Small Shareholders as part of this Buyback.
 5 Based on the shareholding as on the Record Date, the Company will determine the entitiement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder so on the feasor Oldate and the ratio of Buyback. We calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder being in excess of the Buyback Offer Size, the Company will purchase from such Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the Tender Offer being in excess of the Buyback Offer Size, the Company rung nuclease all the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement.
- 12.6 Afte
- Buyback time size, ine Company may not purchase an intercludy Shares endered by the Englise Shareholders, over and above their entitiemant. 3 After accepting the Equity Shares tendered on the basis of the entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitiement in the offer by the Eligibie Shareholders in that category, and therasther from Eligibie Shareholders with have tendered over and above their antillement in other category. 7 In order to ensure that the same Eligibie Shareholders with multiple demat accounts/folios do not receive a higher entitement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligibie Shareholders with a common permanent account number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of plint shareholders, it fellows and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the harement of joint shareholders are not available, the Registrar to the Buyback will check the sequence of the PANs and name of joint shareholders are dentical. The shareholder joint uniature interviewen held of different schemes and have a different demat account normenolaure based on information prepared by the Registrar to the Buyback (defined below) as per the share 127
- b) dyack (tained below) as per ine strainbuler records records in on the depositiones. (12) The Eligible Shareholders participation in Biyyback is voluntary. The Eligible Shareholders can choose to participate, in part or in full, and get cash in lev of Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders has have the option of tendering additional Shares (over and above that entitlement. The Eligible Shareholders has created due to non-participation of some other Eligible Shareholders, if any.
- 12.9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is









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"IMPORTANT" Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its containts. The Indian Express (P) Limited cannot be held responsible for such contents, not for any, loss or damage incurred as a result of transactions with companies, associations or individuals adversing in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering inc any agreements with advertisement in any manner whatspever. advertisement in any manner whatspever.

| Ra | ny monies or entering into divertisement in any manne QUASAR INDL add. Off.: 306, Third Floor, Agganni Plaza Mobi-91 662530(043), Email Dicque Whatter www.guaselindia in (Dirk LE Extraors of the Standalone Unat or the Quarter and Half year for | A LII A Sector 14 earind e122 71900L18 | Rohini, De Kanneli, Co Marteli, Co Marteli | D N-110085 n 25 | of the Members of Aarth Surfactants Limited ("the Company") will be held on Saturday, December 06, 2020 al 11.00 n.m. through Video Conferencing ("VCY Other Audio-Visuel Means ("CAVM") to transact the business, as as all out in the Notice commany BGM. In view of the measetve outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs vide is General Circular no. 14/2021 deted 14 April, 2020, General Circular no. 17/2020 deted 13 April, 2020, General Circular no. 22/2021 deted 15 June, 2020 and General Circular no. 33/2020 deted 26 September, 2020 (Collective) primemotia as "MGA Circulare", permitted hoting of EGM through VC or CAVM without physical presence of the Members at EGM venue. In Compliance with the provisions of the Companies Act, 2013 (Avril), SEH (Liding Collipations and Disclosure Requirements). |
|-----|---|---|--|---|--|
| £ w | Particulars | Quarter Ending 30/09/2020 (Uncudited) | Half-Yaur Eaded 3949/2020 (Un-audited) | Ostarter Ending 3049/2013 | Regulations, 2015 ("Listing Regulations") and MCA Chaulais, the EGM of the Company for approxing Re-Classification of Promoter (Promoter Group A, Issue of Eguly Shares on Proteomia Basis will be held through VCCAVM. Members can attorned and participate in the ensuing EGM through VCCAVM ficility as participate. |
| | Total moome from operations | 16.68 | 30.52 | 301.12 | Notice of EGM, |
| | Net Profit / (Loss) for the period (before Tax, Exceptional ancier Extraordinary Rema) Net Profit / (Losa) for the period before last | 12:30 | 25.05 | (3.88) | In line with the shoreesid MCA Circulare and SEBI Circular dated May 12, 2020, Notice calling the ECAI inter alls, including a voting details, with a particulty by electronic mode |
| | (ster Exceptional and/or Extraordinary items) Net Profit / (Loss) for the period after last | 12.30 | 25.05 | (3.85) | to those Members whose e-mail address are registered with the Company or the Depository Participent(s). The Shemholders holding shares in dematerialized mode, are |
| | (she Exceptional and/or Extraordinary lema) Total Comprehensive income for the period (Comprehensive income for the period (Comprehensive income for the period (after text) | 8,10 | 18.53 | (3.55) | requested to register their email addresses with their relevant Depositories through their Depository Perficipents, Sharahokiare hoking planes in Physical mode are requested to famils their email addresses with Company's Registrar and Shara Transfer Agent |
| | and other Comprehensive Income (after back | 8.10 | 18.53 | (3.86) | Mis Link Intime India Private Limited, at mt.hsippissk@inlintime.co.in or to the Company |
| | Equity Share Copital Reserves (exclusing Revaluation Reserve as | 635,26 | 635.26 | 636.26 | at investors @ aarti-wurkschants.com. Members may note that the Notice of the EGM will be unloaded on the website of the Company at www.aarti-surfactants.com, the Notice |
| 'n | shown in the Audioci Belence Sheet of previous year) Earnings Per Share (of Ru.10- each) (for continuing and discontinued operations) - | 23.23 | 23.23 | 23.23 | can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <u>www.bseloda.com</u> and <u>www.bseloda.com</u> |
| | 1 Bailo: | 0.17 | 0.35 | (11.07) | nespectively and on the website of NSDL (egancy for providing the Remote a-Voting facility) at www.evotinu.ned.com. |
| Ho | 2. Diluced : | 0,17 | 0.35 | (0.07) | The Company will be providing remote e-valing feality to all the members to cast their |
| 2.1 | The above is an excitact of the detailed formet of U Block Exchanges under Regulation 33 of the B Regularmently Regulations, 23 of The D Regularmently Regulations, 2016 The Automati- aneliation on the Website of the Company Le Jewes Exchange(s) termulater-inditacont). The above read have been reviewed by fina audit their meeting held on 36 th Ausember, 2020. | EBI (Lialing) of the Uneuc quasarindia. committee ari | Odigeilone en ford Pinanola in) and website d approved by | d Diaclosurs i Results are a of the alack the Board et | wotes on all resolutions set out in the Notice of the EGM. Additionally, the Company providing the facility of voting through e-voting system during the EGM. For this purpose the Company has entered allow an agreement with Notional Securitise Depository Limits (NSDL) for facilitating woting through electronic means. Manner for voting remotely of through e-voting at the EGM for shareholders holding shares in demain fallized mode physited mode and for shareholders whip have not registered liner remail addresses w be provided in the notice of EGM. |

Alter annual growther seam reventions, 2020. The Francial result have been prepared in accordance with the Indian Accounting Standards (Ind AS) as presented under eaction 133 of the Companius Act, 2013 read with Ind-we rules (As annotation)

For and an bahaif of the Board of Directo For Quasar India Limite

Data: 09.11.2020 Pinca: New Data

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1 KALYAN

Sd Harlah Kamer (Director) DBN: (12591868

Pisce : Mumbel Data : 09.11.2026

KALYANI INVESTMENT COMPANY LIMITED CIN : L85933742000PLC134198 Registered Office : Mundhes, PUNE - 411 CG6 Tel : 91 20 65215000, Fex: 91 20 26621124 Website : www.kalyaniimsetment.com E-mail : investor@talyani-investment.com

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

| | Parification | Standalone | | | | Consolidated | | | |
|-------------|---|---------------|-----------------------|--------------------|-------------------|----------------|-----------------------|--------------------|-------------------|
| -8r. Na. | | Charter Ended | | Hall Year Ended | Your Encled | Quarter Ended | | Hall Year Endad | Year Ended |
| | | 2020 | September 30, 2019 | 2020 | Merch 31, 2030 | 2020 | September 30, 2019 | 2020 | March 31, 2020 |
| S. | | Unsuditied | Uneutited | Unsudited | Audited | Unaudited | Unduffied | Unaudided | Audited |
| 12 | Total income from operations Profit for the particle (before share of net profile | 27.80 | 154.40 | 47,97 | 483.32 | 20.07 | 141.20 | 40.24 | 421.45 |
| | of associate, exceptional items, tax) Profit for the period before tax | 20.17 | 154.98 | 85.08 | 429.89 | 12.44 | 131.76 | 27.35 | 368.02 |
| 4 | (after exceptional item) Profit for the partod after tax | 20.17 18.74 | 154,95 | 35.08 30.49 | 429,88 426.17 | 96.96 74.17 | 151.74 168.20 | 158.91 119.87 | 532.79 480.38 |
| 5 | Total Comprehensive income after tex (comprising Profit for the period (after tex) and | | | | | | | | |
| - | Other Comprehensive Income (effer tex)) | 6,376.68 | (57.21) | 14,130.29 | (17,478.48) | 8,432.15 | (60.49) | 14,219.77 | (17,424.65) |
| õ | Equity Share Capital | 43.65 | 43.65 | 43.85 | 43.85 | 43.65 | 43.65 | 43.65 | 43.65 |
| 78 | Other Equity Eamings Per Share : (of \$ 104-each) | 1 | 2 | - - - | 16,955.75 | 18 2 0 | 23 | 52 | 20,040.92 |
| <u> </u> | Basic and diluted (not annualised) | 4.29 | 36.98 | 6.98 | 97.63 | 16.99 | 36.24 | 27.46 | 110.05 |

The above is an extract of the detailed format of Quarterly Prearly Financialresults filed with Stock Exchanges under Regulation 33 of the SEBI (Litting Obligations and Disclosure Regulationship Regulations, 2015 as modified by Circular No. CR/CFD/FAC82/2016 detaid July 5, 2014. The full format of Quarterly Priority Financial results are available on the websites of Stock Exchanges at www.beelndia.com and www.neelndia.com and also on Company's website at www.kalyani-Investment.com. FOR KALYANI INVESTMENT COMPANY LIMITED

Date : November 9, 2020

Place : Pune

not a round number (i.e., not a multiple of one Equity Share), then the fractional entitiement shall be ignored for computation of antitiement to lender Equity Shares in the Buyback. On account of ignoring the tractional entitiement, these Small Shareholders whose entitiement would be zero Equity Shares as on Record Date, will be dispatched a Terder Form with zero entitiement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given getterence in the acceptance of one Equity Share, it such Since Shares have tracted for additional Equity Shares.

- 12.10The Equily Shares landared as per the anthement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedures laid down in the SEM Buyback Regulations.
- 12.11 Decision Instructions for participation in the Buyback (Fonder of Equity Dense in the Buyback) as well as the neiwhart time table will be included in the Latter of Other which will be sand in due course to the Explain Sharehchders as an Record Dels and the Company shall comply will the Stell chruser No. Stell/Cirk/Cru/DER1/A/RAV/2020/83 on "Reisealions relating to procedure!" Interse Takewers and Buyback's date for the Stell Circuit No. Stell/Cirk/Cru/DER1/A/RAV/2020/83 on "Reisealions relating to procedure!" Interse Takewers and Buyback's date date. A 2020, read with Stell Circuit No. Stell/HOACFD/DER2/CIRVP/2020/139 densid July 27, 2020, es applicable.
- 13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK
- 13.1 The Buyback is open to all digible elementatives, i.e., the elementative who can the Record Data were holding Equily Bhares there in physical form ("Pleased Secure") and the basefullat owners who on the Record Data were holding Equily Bhares in the demandratized form ("Pleased Secure") and the basefullat owners who on the Record Data were holding Equily Bhares in the demandratized form ("Demand Secure") (such shareholders are referred as the "Bigble Sames") (such shareholders "). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equily Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SED Clauders.
- 13.2 The Buyback will be implemented using the "Mechanism for acquisition of states through Stock Exchange" issued by SEBI vite circular no. CIP/CFD/POLCYCEL///2016 dated April 13, 2016, circular no. CFD/DCR2/CIP/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/DL1/CIP/2016/131 dated January 19, 2016 and the conduct with the procedure prescribed in the Companies Actand the SEBIBuybackRegulations, and as may be determined by the Sourd DT processing of the Buyback the "Buyback Committee outperforming or committee using and conditions and as may be determined by the Sourd DT processing of the Buyback the "Buyback Source" section to the Buyback the "Buyback Source" section and a section to the Buyback the "Buyback Source" section and a section to the Buyback the "Buyback Source" section and a section to the Buyback the "Buyback Source" section and a section to the Buyback the "Buyback Source" section and a section to the Buyback the section to the Buyback the "Buyback Buyback" section and a section to the Buyback the "Buyback" section and the section and the section as the section and the Buyback the "Buyback" section and the Buyback the "Buyback" section and the Buyback the Bu
- 13.3 For the implementation of the Bayleack, the Company has appointed Systematix Shares and Slocks (india) Limited as the neglesized broker ("Company"s Bayler") through whom the purchases and settlements on account of the Buytack two who has made by the Company. The contact details of the Company's Broker are as follows:

TUESDAY, NOVEMBER 10, 2020

AARTI SURFACTANTS LIMITED

Registered Office: Plot No 801/23, GIDC Estate, Phase III, Vapi Gujaral 395195 CIN: L24100GJ2018PLC102291

Ensell ID: Investors@eastl-surfactenta.com Wabelts: www.aastl-surfactante.com

(Formerly known as Arti Su

NOTICE OF EXTRA- ORDINARY GENERAL MEETING

in case of any quartes, with respect to remote a woring or a woiling at the EGM, you can actives at <u>avoing Gradicatin, amily Gradicatin,</u> pallavid Gradico.in.

By Order of the Board of Directo For Aarti Surfactants Limit

Preshant Gallesad Company Secretary

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tanta Linetad)

PURAVANKARA

PURAVANKARA LIMITED Registered Office #130/1, Ullacor Road, Bengaluru - 560 042 Tet +91 80 2559 9000 / 4343 9899, Fax: +91 80 2559 9350. cpuntwaskent.com, Erreif: investore@puntwaskart.com, CIN No. L46200KA1988PLC061671 Website 1

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Regulationering) Regulations, 2016, Notice is hereby given that a Mueting of the Board of Directors of the Company is activative to be held on Finder, November 13, 2020, inter-size

To consider and approve the Consolidated & Standalove Unconfitted Firmncial Results the Company & Resultstataries for the half year ended September 30, 2020. The sold notice may be accessed on the Company's website at waw.puravaritam.co and may also be accessed on the website of alcole exchanges at waw.bedincte.com a

FOR PURAWANKARA LIMITED

PLACE: BENGALURU DATE: 09.11.2020



CIN: L31100GJ1967PLC001437

NANIR CHOKSEY VICE CHAIRMAN DIN: 00504555

Registered Office : Makarpura, Vadodara - 390014, Gujarat, India.

Email : voltamp@voltamptransformers.com Website: www.voltamptransformers.com Phone: +91 265 2642011/12, 3041403/480 Fax: 2646774, 3041499

VOLTAMP TRANSFORMERS LIMITED

Delhi November 9, 2020

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GULSHAN

GULSHAN POLYOLS LINITED

Regis DW: : B^a K.M. Jenash Ross, MuseRemagar Corporate OW: : G-81, Prest Vitar, Dehl - 110092

CIN : L24234UP2000PLCID4018 Website : www.gaisherindie.com, 5-muil : ca@gaisherindie.com

Tel : 011-49999200, Fax : 011-49

Notice for deduction of TDS on Dividend

Hotice for deduction of TDS on Dividend Members may note that the income Tax Act, 1981 (Act), as emanded by the Finance Act 2920, manufacts that the income Tax Act, 1981 (Act), as emanded by the Finance Act 2920, manufacts that the theorem of the action of the theorem of the Act 1, 2020 shall be tracked in the horate of Members. The Company shall theorem be required to deduct tax at source (TDS) at the time of making the payment of Interim dividend for financial year 2020-21: In order to anable us to distermine the exponenties TDS rate as applicable, Members are requested to refer to the Finance Act, 2020 (as amended) and updath/verify the correctness of their moords (Intelling Status, Readenalti Status and PMD) to your dopositionice (where shares are held in deminicitized mode) advangent the Company's RTA, Aleniat Assignments Limited at radjatantit.com or company at celligatebantinatis.com (where shares are held in deminicitized mode) advangent Formo the intercontance (where shares are taked in the International Formo the intercontance (where shares are held in the Internation Contained in this Notice inducting Forma to be extentibilities in code). For observing the tradytewargustantinde comformonungement.html. For Glabater Polyole Limited

- 251 001 (UP)

For Guistian Polyois Limited

(Vitay Garg) Company Secretary

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

| | | | | (Rs.in Lakhs |
|------------|---|---|---|---|
| Sr. No. | Particulars | Quarter Ended 30.09.2020 (Unaudited) | Half year Ended 30.09.2020 (Unaudited) | Quarter Ended 30.09.2019 (Unaudited) |
| 1 | Total moore from operations (nel) | 18024.58 | 23258.32 | 19490.00 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary (terns) | 3531.13 | 5841.69 | 2873.06 |
| 3 | Net Profil / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items) | 3531.13 | 5841.69 | 2873.06 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraorcinary items) | 2960.42 | 4909.41 | 2590.81 |
| 5 | Total Comprehensive income for the period (Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)) | 2871.04 | 4890.08 | 2591,33 |
| 6 | Paid up Equity Share Capital (face value of Rs. 10 each) | 1011.71 | 1011.71 | 1011.71 |
| 7 | Reserves (excluding Revaluation Reserve) | | | |
| 8 | Earnings Per Share (not annualised) | | | |
| | Basic: | 29.46 | 48.53 | 25.61 |
| | Diluted: | 29.46 | 48.53 | 25 61 |

Notes:

- 1) The above unaudited results for quarter and half year ended 30"September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting. held on Monday, 09"November 2020,
- 2) The above is an extract of the detailed format of Quarter / Haif year ended 30" September 2020 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Half yearly Financial Results are available on the Company's website at www.voltamptransformers.com and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
- 3) The Company's second quarter operations are continued to be impacted by the measures imposed to contain the spread of Covid-19. The Company is continuing its operations with current moderate demand and gradual recovery is seen in this second quarter. Accordingly, the results for this cuarter are not comparable with those for the previous guarter and corresponding quarter of the previous year.

For and on behalf of Board of Directors FOR VOLTAMP TRANSFORMERS LIMITED

Place : Vadodara Date : 09* November 2020

KUNJAL, L. PATEL VICE CHAIRMAN & MANAGING DIRECTOR

- confirmation and the review option of the lower to the controllenenge in for confirmation. Upon placing the bid, the Salis Member shall provide Threadotor Registration Sig (TRS*) generated by the section ge bid(s) system to the Bigglish Elementation. The TRS will contain the details of order submitted such as bid ID number, application number, DP ID, clientID, number of Eguity Sharas lenderad, stord)
- The reporting inquirements for non-incident shareholders under Reserve Bank of India, Forsigh Exchange Management Act, 1994, as anienado and any other nucles, regulations, guidelines, for remittance of funds, shall be made by the Regule Shareholders and or the Salet Member. 8)
- In case of non-neight of the complete function form and other were documents, but receipt of Equity Shares in the accounts of the Clearing Compandom and a valid bid in the exchange hidding system, the bid by such Equity 0
- 13.11 P

Amit B. Kalyani Chairman

- 利
- 5)
- In case of non-receipt of the completed table form and other documents, but receipt of Equity Stars in the second or the Clearing Comparison and a well bit in this machange hidding system, the bid by such Equity Stars for the Clearing Comparison and a well bit in this machange hidding system, the bid by such Equity Starsholder had been accepted.
 Proceedum to be followed by the bare been accepted.
 Proceedum to be followed by the bare been accepted.
 In accordance with the SEB circular no. SEBAHO(STMUMD/ICEP/V)2020/144 dated JAY 31, 2020; the physical shareholders are allowed to barker their starse in the Boyback. However, such landaring shall be see part the processions of the SEB followed ling physical Equity Starse and initiat to participate in the Buyback will be required to a payotach their respective Starsholders who are holding physical Equity Starse and initiat to participate in the Buyback However, such landaring shall be seen required to approach their neglective Starsholders in case stores are in joint names, in the surposed with the comparise to be carried out before placement of the bid. Such documents will include the (i) tender form didy signed by all Eligible Strambolders in same ordinaries (i) the same barden of the bid by a such approach their tender to reduce the comparis of the SEB (i) capital starsholders in same ordinaries are and and approach their tenders form of the transform (i) of physical starsholders in same ordinaries are and the transformed and the bid. Such documents will include the (i) tender form didy starsholders in same ordinaries are physical ways and the transformed in the transformed in the company, (iv) set distinged and due to these and accession carried and starsholders in same ordinaria and starsholders in same ordinarin the distins a signature), instars of oncy of destined in the s
- c)

- Broker(s) as per secondary market payout mechanism. It such sharehoklar's bank account details are not available or if the funde transfer instruction is rejected by the Reserve Bank of India. ("RBI"M bank(a), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder
- and the second second provide the second Final second Sharestendar Brooker would issue contract note to the Company for the Equity Shares accepted under the Suyback, Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- underthe Buyteck. h) Eligible Sharaholders who intend to participate in the Buyteck should consult their respective Sharaholder Broken for any cont, applicable faces, charges and expanses (including brokerage) that may be leveld by the Sharaholder Broker upon the selling Eligible Sharaholders for lendering Equity Shares in the Buyteck (secondary market transaction). The Buyteck consideration received by the celling Sharaholders, in respect of socopted Equity Shares, could be not of such costs, applicable lease, charges and expanses (including translange) and the Company acceptor to responsibility to hear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders. () The Epuity Shares bought will be extinguished in the market and following the procedure prescribed in the Brokenk Weiller
- Buyback Reculations.
- 14. COMPLIANCE OFFICER
- CONFLIGNCE OFFICER Mr. Sall V. Joseph, Compary Societary Archi Societary Archi Societary Machi Ficuse¹, 13, Aanyana Gorpordia Park, Mr. Shila Palivay Crossing, Thafaj-Shila (fond, Thatta, Ahmadabad 380 OES), Quant, India, Thatpahaei- sol-73-852 SolO(5, farc + 0-172-6532 SolOs), Engelit cas@asoliteorgivon.com, Website: www.asaileongwein.com Engelit cas@asoliteorgivon.com, Website: www.asaileongwein.com Investors may contact the Complement Officer for any clarification or to address their prevences. If any, during office hours i.e. 10 AM to 5 PM Index Standard Time on all working days except Saturday, Sunday and Public holidays.

| Systematic Shares and Blooks (India) Limited The Capital, A-Wing, No. 603-606, 6th Floor, Investments Re-defined Investments Re-defined Munital 400 651, India Taliophance: +91-22-67048000 Fact +91-22-67048000 Fact +91-22-67048000 Fact +91-22-67048000 Fact +91-22-67048000 Fact House Parallel Source Parts (Source Parallel Source Parallel Source) Enablished Source Markston (Source Parallel Source) Source Parallel Source Parallel Sour | c) Any Shareholder Groker/Egickie Ahranholder who places a bio for physical Eguity Bhares, is required to deliver the original share contributions is download to be a second to be a s | In the situation service can internate and receipt internation of the electric can be any query the startendown may contact to chick international contact international co |
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| 14. The Compary WII request 65E, bring the exclusively designable stock exchange, to provide a separate activities which will be provide a separate activities provide a separate activities which will be specified by 85E from time to the transmission which will be specified by 85E from time to the stock broken them the Elgible Shareholders and any Elgible Shareholders who will be specified by 85E from time to the specified of any elgible Shareholder and any other 85E registrated stock broken them the Elgible Shareholder as many being any only other 85E registrated stock broken them the Elgible Shareholder and any elgible Shareholder and any other 85E registrated stock broken them the Elgible Shareholder and any elgible Shareholder to any other 85E registrated stock broken them the Elgible Shareholder, the code (UES) facility through the Elgible Shareholder and the transmission will be placed by the Company to the transmission of the transmission the transmission of the transmission of the transmission of the transmission of the transmission the transmission of the end will be transmission of the transmission and the transmission of the tran | submitted on a daily basis and till such vertication; BSE phall display such bits at "uncomfirmed physical bids". in case any Eligibits Shareholder has submitted Equity Shares in physical form for densierialisation, such Bigbits Shareholder has submitted Equity Shares in physical form for densierialisation, such Bigbits Shareholder has submitted Equity Shares in physical form for densierialisation, such Bigbits Shareholder has submitted Equity Shares in physical form for densierialisation, such Bigbits Shareholder has automated Equity Shares in the submitted well in time so that they can participate the Buyback Begulations. 13.12 METHOD OF SETTLEMENT Upontinalization of the boots of acceptance as per SEBI Buyback Regulations. a) The Company well transfer the funds participate in the Buyback to the Company's Broter bank secount, who will most in the tunks pertaining to the Buyback. In the Company's Broter bank secount, who will most be accepted with a hank account from the Generation. b) The Equity Stares bought teack in the densit Genoration. c) The Equity Stares bought teack in the densit Genoration. c) The Equity Stares bought teack in the densit Genoration. c) The Equity Stares bought teack in the densit from would be transferred directly to the score exponent of the Dampany's Broter or the Hill be transferred Account the Equity Stares than the count of the Bubb Stares thank in the densit from would be transferred directly to the score expectation of the transferred the Company's Broter or the Hill be transferred the fight Stares than the count active and unitides the transferred the Stare Account the Stare Account the Bubb Stare Account active and unbiodact | Central Persen: Mc Surnet Designande SE BIR ejektrolise fleminger EXRIDQ204059 Validity Particle Permanent IS MANAGER TO THE BUYEACK The Company has again inter the following as Manager to the Buyebrak: Systematik Company has been interfered by Systematik Company Services Limited Investments Re-defined Investments Re-defined Intervestments Re-defined Intervestm |

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