

Firm Financing Arrangements

Date: 19th May, 2022

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

Dear Sirs,

Sub: Buyback of Equity Shares of Asahi Songwon Colors Limited

Based on the standalone audited financial statements as on March 31st, 2022, of the company and according to the information, explanations and representation provided to us by the management of the company, we hereby certify that the Company has made firm financing arrangements for fulfilling the total obligations under the Buyback Offer including ancillary costs involved therein and applicable taxes in relation to Buyback.

Annexure "A" to the letter is attached herewith that shows the total funds available with the Company as on 18th May, 2022 is Rs. 1217.17 lakhs which is higher than the above stated obligation. The said sources of fund statement has been prepared by the company, which we have initiated for identification purpose only.

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


CHIRAG M SHAH
PARTNER
Membership No.: 045706
ICAI UDIN: 22045706AJJTCV2079



PLACE: Ahmedabad
DATE: 19/05/2022