

Ref: ASCL/SEC/2022-23/21

May 23, 2022

1. ✓ To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P. J. Tower  
Dalal Street, Fort  
**Mumbai - 400 001**  
**BSE Scrip Code: 532853**
2. To,  
The General Manager (Listing)  
**National Stock Exchange of India Ltd**  
5<sup>th</sup> Floor, Exchange Plaza  
Plot No. C/1, G Block  
Bandra - Kurla Complex  
Bandra (East)  
**Mumbai - 400 051**  
**NSE Trading Symbol: ASAHISONG**

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

**Ref: Submission of Public Announcement**

Dear Sir/Madam,

This is in relation to the captioned subject and the Buyback, we have released the Public Announcement (the "PA") today in compliance with the provisions under Regulation 7 of the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 in the following newspapers:

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

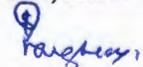
In this regard, we are enclosing herewith e-copy of the PA released in the Financial Express - English daily - Mumbai edition for your kind perusal.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**



**SAJI V. JOSEPH**

**Company Secretary and Compliance Officer**



Encl: As above

**Asahi Songwon Colors Ltd.**

CIN: L24222GJ1990PLC014789

Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat. India

Tele : 91-79 6832 5000 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com



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

This Public Announcement ("Public Announcement") is being made in relation to the buyback of the equity shares, having a face value of Rs. 10 each (Rupees Ten only) (the "Equity Shares"), by Asahi Songwon Colors Limited (the "Company") from the shareholders/beneficial owners of the Company through the tender offer route through the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021, including any further amendments thereof (the "SEBI Circulars") pursuant to Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"), for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 (RUPEES TEN EACH) UP TO 2,40,000 (TWO LAKH AND FORTY THOUSAND ONLY) AT A PRICE OF RS. 400 (RUPEES FOUR HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM.

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

**1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE**

1.1 Pursuant to the resolution passed by the board of directors of Asahi Songwon Colors Limited (the "Company") (the board of directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") on May 19, 2022 ("Board Resolution"), the Company hereby announces the buyback of not exceeding 2,40,000 (Two Lakh and Forty thousand only) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company (the "Shareholders" or "Equity Shareholders") as on June 03, 2022 (the "Record Date"), on a proportionate basis, through the "Tender Offer" process, in accordance and in compliance with Article 64 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the "Companies Act") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations, and subject to approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by the Securities and Exchange Board ("SEBI"), Registrar of Companies, Ahmedabad, Gujarat ("ROC") and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, at a price of Rs. 400 (Rupees Four Hundred only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only) (the "Buyback Offer Size") (the process being referred hereinafter as the "Buyback").

1.2 The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").

1.3 The Buyback Size is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (NSE and BSE are hereinafter together referred to as the "Stock Exchanges") where the Equity Shares of the Company are listed and which may be agreed to by the Board and/or any committee thereof.

1.4 The Equity Shares are currently listed and traded on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the Equity Shareholders of the Company as on the Record Date through the tender offer process prescribed under Regulation 4 (iv) (a) of the SEBI Buyback Regulations. The Buyback Offer Size represents 3.80% and 3.96% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financial statements of the Company as on March 31, 2022 on a standalone and consolidated basis respectively.

1.5 The Buyback is in accordance with the provisions of the Companies Act, Article 64 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges and/or from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback will be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DL1/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/GMD1/CIR/P/2020/144 dated July 31, 2020; the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the SEBI Buyback Regulations (the "SEBI Circulars"). In this regard, the Company will request BSE to exclusively provide the acquisition window facilities for the Buyback.

1.6 The Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

1.7 The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

1.8 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoter and promoter group of the Company (the "Promoter and Promoter Group") may change from its existing voting rights of 68.64% in the Company. The Promoter and Promoter Group of the Company is already in control over the Company and therefore such change in voting rights of the Promoter and Promoter Group pursuant to the Buyback will not result in any change in control over the Company.

1.9 A copy of this Public Announcement is available on the Company's website (www.asahisongwon.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com) during the period of the Buyback.

**2. OBJECTIVE/NECESSITY FOR THE BUYBACK**

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

- Improving the return on equity, by reduction in the equity base, thereby leading to long term increase in Equity Shareholders' value.
- Helping the Company to distribute surplus cash to its Equity Shareholders, broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- Provides an option to the Equity Shareholders to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.
- The Buyback, which is being implemented through the tender offer method as prescribed under the Buyback Regulations and SEBI Circulars, would involve an allocation of 15% of the Equity Shares that the Company proposes to Buyback to Small Shareholders as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in current investments.

**3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES**

In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only) excluding Transaction Costs, represents 3.80% and 3.96% 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, 2022 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, 2022. 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 2,40,000 (Two Lakh and Forty 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, 2022, the same is within the aforesaid 25% limit.

**4. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES ON OTHER SPECIFIED SECURITIES ARE PROPOSED TO BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE**

4.1 The Equity Shares of the Company are proposed to be bought back at a Price of Rs. 400 (Rupees Four Hundred only) per Equity Share.

4.2 The Buyback Price of Rs. 400 per Equity Share has been arrived at after considering various factors such as including, but not limited to, the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

4.3 The Buyback Price represents the following:

Sr. No.	Particulars	Price in Rs.	
		Offer Price	400
	Stock Exchange	NSE	BSE
1	3 Months Volume Weighted Average Price (VWAP) from the Date of Intimation of Board Meeting to Stock Exchanges w.r.t. Buyback * Premium/(Discount)	293.16 36.44%	295.52 36.38%
2	Closing Price as on Date of Intimation of Board Meeting Premium/(Discount)	288.75 38.53%	286.20 39.76%
3	52Week High from the Date of Intimation of Board Meeting Premium/(Discount)	447.00 -10.51%	442.65 -9.84%
	52Week Low from the Date of Intimation of Board Meeting Premium/(Discount)	230.35 73.65%	226.00 76.99%
	Average of 52Week High-Low Premium/(Discount)	338.68 18.11%	334.33 18.64%

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

**4.4 Financial Parameters:**

Sr. No.	Particulars	Standalone		Consolidated	
		Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
1.	Earnings Per Share (in Rs.)	20.11	20.62	12.13	12.43
2.	Return on Networth	9.58%	9.96%	6.04%	6.29%

4.5 The closing market price of the Equity Shares as on the Intimation Date (i.e. May 10, 2022) was Rs. 286.20 on the BSE and Rs. 288.75 on NSE respectively.

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

The Company proposes to Buyback up to 2,40,000 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. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only).

**6. METHOD ADOPTED FOR BUYBACK**

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

**7. DETAILS OF THE SHAREHOLDING AND TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY**

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

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

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

**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) Except mentioned below no other Directors and/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	28,922	0.24
2.	Gokul Mrugesh Jaykrishna	Joint Managing Director and Chief Executive Officer	9,809	0.08

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

There has been no sale/purchase of Equity Shares by persons mentioned under para 7.1 (a) and 7.1 (c) above during the period of six months preceding the Board Meeting Date i.e. May 19, 2022.

**8. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK**

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

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

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

**a. Arjun Gokul Jaykrishna**

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (In Rs.)	Issue / Acquisition Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
26/03/2020	On Open Market Purchase	19,487	10	70.27	Cash
29/06/2020	On Open Market Purchase	10,000	10	150.51	Cash
04/01/2021	Buyback Offer **	(565)	10	330	Cash
	<b>Total</b>	<b>29,922</b>			

**b. Gokul Mrugesh Jaykrishna**

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

**c. Mrugesh Jaykrishna Family Trust - I**

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (In Rs.)	Issue / Acquisition Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
22/03/2016	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	8,11,768	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	346.52	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
19/12/2017	On Open Market Purchase	400	10	399.00	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	278.88	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	12,658	10	80.90	Cash
26/03/2020	On Open Market Purchase	6,000	10	71.24	Cash
04/01/2021	Buyback Offer **	(1,03,160)	10	330.00	Cash
	<b>Total</b>	<b>52,76,651</b>			

**d. Gokul M Jaykrishna Family Trust**

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (In Rs.)	Issue / Acquisition Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
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	166.00	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	336.95	Cash
17/10/2017	On Open Market Purchase	3,300	10	349.00	Cash
18/12/2017	On Open Market Purchase	200	10	399.00	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	278.62	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	228.68	Cash
04/01/2021	Buyback Offer **	(62,771)	10	330.00	Cash
	<b>Total</b>	<b>26,99,238</b>			

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

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

8.3 The Buyback will not result in any benefit to Promoter and Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital of the Company post Buyback.

8.4 Pursuant to the Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

**9. NO DEFAULTS**

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

**10. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY**

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

- that immediately following the date of the Board Meeting (i.e., May 19, 2022), there are no grounds on which the Company can be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and
- informing their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, each as amended (including prospective and contingent liabilities).

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 per Form B shall be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference to the acceptance of one Equity Share. For all Small Shareholders, the tender form for additional Equity Shares.

12.10 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the provisions laid down in the SEBI Buyback Regulations.

12.11 Detailed instructions for participation in the Buyback (Tender of Equity Shares in the Buyback as well as the relevant time table will be issued in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on Record Date and the Company shall comply with the SEBI Circulars No. SEBI/CFD/CORP/DCR/CA/CO/2010 on "Guidelines relating to consolidated issues - (Tenders and Buy-back)" dated May 14, 2010, read with SEBI Circulars: SEBI/CFD/CORP/DCR/CA/CO/11/2010 dated July 27, 2010, as applicable.

**13. PROCEDURES AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK**

13.1 The Buyback is open to all eligible Shareholders, i.e., the Shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial interest who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such Shareholders are referred to as the "Eligible Shareholders"). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the intermediaries and members of the bank. Through the stock exchange mechanism as specified in the SEBI Circulars.

13.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI who made an ORDER/POLICY/CELL/2015 dated April 15, 2015 circular no. DPO/DCR/S/D/NP/2015/7/31 dated December 3, 2015 and circular bearing number SEBI/DCR/CFD/IL/CO/2015/10/1 dated January 15, 2016 and in accordance with the procedure prescribed in the Companies Act, 2013, the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee as a committee established by the Board to oversee the process 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 Protonex Share and Stock (India) Limited as the registered broker ("Designated Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through which the purchases and entitlements on account of the Buyback would be made by the Company.

The relevant details of the Company's broker are as follows:

 <b>SYSTEMATIC GROUP</b> Investments Re-defined	<b>Equity Share and Stock (India) Limited</b> The Capital, A-Wing, 6th Floor, 6th Floor Plot No. C-75, G Block, Sector-10A Connaught Place, New Delhi Mumbai 400057, India Telephone: +91-22-6744 6000 Fax: +91-22-6744 6005 Email: compliance@protonexgroup.in Contact Person: Mr. Rajiv Kumar Gupta Website: www.protonexgroup.in SEBI Registration Number: IN200177144
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13.4 The Company will request SEBI, using its exclusively designated stock exchange, to provide a separate window within ("Investment Window") to all the eligible shareholders to tender Equity Shares who wish to tender Equity Shares in the Buyback. The details of the Application Window will be specified by SEBI from time to time. In the event the Design Broker of any Eligible Shareholder is not registered with SEBI as a trading member / stock broker, then that Eligible Shareholder can approach the Company broker or any other SEBI registered stock broker and can register himself by using such unique client code (UCD) facility through the SEBI registered stock broker (after submitting all details as may be required by such SEBI registered stock broker in compliance with applicable law).

13.5 All the banking of the remaining period, the order being Equity Shares will be placed by the Company broker at Company's Broker.

13.6 During the tendering period, the order for tendering the Equity Shares will be placed in the Application Window by the Designated Broker through the respective stock system ("Investment Window") 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, or circulars or orders, shall be made by the Designated Broker under the Shareholder Broker through which the Eligible Shareholder places the bid.

13.8 Multiple round tenders of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for tendering Equity Shares will be allowed and considered as "one bid" for the purposes of acceptance.

13.9 The cumulative quantity tendered shall be made available on the website of SEBI (www.sebi.in) throughout the tendering session and will also be on specific intraday during tendering period.

**13.10 Procedure to be followed by Shareholders holding Physical Shares**

- Eligible Shareholders who wish to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their broker to tender their bid by indicating the details of Equity Shares they intend to tender under the Buyback, to their broker.
- The tender Member would be required to place an order on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback through the Application Window of SEBI.
- The bid will be entered by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of each Equity Shares marked as per in the demat account of the Eligible Shareholder will be provided by the Designated Broker to SEBI during the Auction ("Investment Window").
- The details of the specific account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by SEBI, Clearing Corporation.
- For custodian participants orders for dematerialized Equity Shares, entry price is mandatory prior to confirmation of order/bid by custodian participant. The custodian participant shall either confirm or reject the

orders as 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 participants orders, order confirmation shall be provided to the custodian participant by the relevant broker who will be in the custodian participant's confirmation.

- Upon placing the bid, the Broker Member shall provide a Transaction Acknowledgment Slip (TAS) generated by the clearing clearing system to the Eligible Shareholders. The TAS will contain the details of order as entered and shall include member application number (DP ID), client ID, number of Equity Shares tendered, etc.
- 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, or circulars of India, shall be made by the Designated Broker and/or the Clearing Corporation.
- In case of non-availability of the completed tender form and other documents, but receipt of Equity Shares in the account of the Clearing Corporation and a valid bid in the company's trading system, the bid by such Equity Shareholder shall be deemed to have been accepted.

**(C) Procedure to be followed by Shareholders holding Physical Shares**

- An individual with the SEBI circular no. SEBI/DCR/CFD/IL/CO/2015/10/14 dated July 27, 2010, the physical shareholders are allowed to tender their shares in the Buyback (physical) upon tendering the order as per the provisions of the SEBI Buyback Regulations.
- Eligible Shareholders who are tendering physical EQUITY Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders in case shares are in joint names, in the same order in which they hold the shares, (ii) original share certificate(s), (iii) valid share transfer form (if) Form SH-4 duly filled and signed by the transferee & i.e. by all registered Shareholders in same order and as per the stipulated stipulations registered with the Company) and also witnessed as the appropriate place authorizing the transfer in favour of the Company, (iv) self attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as a copy of court order, corporate authorization (including board resolution) and other documents, executed copy of each certificate and succession certificate (if provided) if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card and 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 Application Window of SEBI. Upon placing the bid, the Shareholder Broker shall provide a TAS generated by the trading clearing system to the Eligible Shareholders. TAS will contain the details of order submitted (the order no., confirmation, distinct ID no., no. of Equity Shares tendered, etc.)
- Any Shareholder holding Eligible Shares who places a bid for physical Equity Shares, is required to declare the original share certificate(s) & documents (as mentioned above) along with TAS generated by exchange trading system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Link Income India Private Limited (at the address mentioned at paragraph 10 below) not later than the closing date. The envelope should be appropriately "Registered with Designated Broker Under Buyback Offer". One copy of the TAS will be retained by Registrar to the Buyback and it will provide acknowledgment of the same to the Shareholder Broker in case of a hard delivery.
- The Eligible Shareholders holding physical Equity Shares are to note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in the regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, SEBI shall display such bids as "unconfirmed physical bids". On receipt of the Buyback confirmation bids, they will be treated as "confirmed bids".
- In case any Eligible Shareholder also submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed in time so that they can participate in the Buyback before the closure of the bid/offer period of the Buyback.

**13.12 METHOD OF SETTLEMENT**

- Upon completion of the bid of acceptance as per SEBI Buyback Regulations:
- The Company will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account, with the 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 Eligible Shareholders will receive funds payable to their bank account from the Clearing Corporation.
  - The Equity Shares bought back in the demat form would be transferred directly to the account account of the Company (i.e. "Demat Bank Account") provided it is indicated by the Company's Broker at it will be transferred by the Company's Broker to the Demat Bank Account on receipt of the Equity Shares from the Clearing Corporation through the window of SEBI.
  - The Eligible Shareholders will have to ensure that they keep the demat account ("DP") account active and unblocked to receive credit in case of demat Equity Shares, dematerialization and other acceptance.
  - If the demat transfer instrument is rejected in the demat system, due to any technical glitch or irregularities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Shareholder Broker's demat account or dematerialized Demat Shares. If any, as given by the Eligible Shareholders would be returned to them by the Clearing Corporation under the Buyback. In case of customer participation, except Demat Shares or unconfirmed Demat Shares, if any, will be returned to the respective custodian participant. Any excess Physical Shares present in proportionate acceptance will be returned back to the concerned Eligible Shareholder directly by the Registrar to the Buyback. The Company is authorized to sell the shares in demat form and to issue new dematerialized shares in demat form for the unconfirmed Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the Shareholders in the Buyback.
  - In case of certain shareholders i.e. NRIs, non-residents etc. where there are specific regulatory requirements pertaining to funds transfer including those mentioned by the RBI who do not pay in order through custodian, the funds would be given to their respective Shareholder Broker's settlement account for onward transfer to their bank account through their bank account.
  - The statements of fund allocation for Demat Shares and Physical Shares shall be placed as per the SEBI circulars and as prescribed by SEBI and ICCL from time to time. The Demat Shares accepted under the Buyback, such beneficial owners will receive funds payment in their bank account as provided by the respective

system directly to the ICCL. In all cases of Physical Shares, the ICCL will release the funds to the Shareholder Broker(s) in the demat form through payment mechanism. If such a Shareholder's bank account details are not available in the demat transfer instruction is required by the Reserve Bank of India ("RBI") in demat, due to any reason, then the amount payable to the account of Shareholders will be transferred to the Shareholder Broker's demat account to their bank account.

- The Shareholder Broker would issue confirmation for Company for the Equity Shares accepted from the Buyback. Company's broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should to wait their respective Shareholder Broker for any case, applicable taxes, charges and expenses (including brokerage) that may be imposed by the Shareholder Broker upon the selling Eligible Shareholders on tendering Equity Shares in the Buyback (including market transaction). The Buyback costs/brokerage received by the selling Shareholders, in respect of accepted Equity Shares, would be net of such applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to buy or pay such additional cost, charges and expenses (including brokerage) for the unavailability of the selling Eligible Shareholders.
- The Equity Shares bought will be settled in the manner and following the procedure specified in the Buyback Regulations.

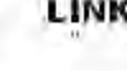
**14. COMPLAINTS OFFICE**

The Company has established the following as the Complaints Office for the Buyback:  
 Mr. S.K.V. Joseph,  
 Company Secretary and Compliance Officer  
 Member No. No. 17590  
 Asset Management Category - Listed  
 "Nutan House", 32, Naraina Corporate Park,  
 Nr. Smt. Parkway Crossing, The 3rd Floor Road,  
 T. Nagar, Chennai - 600 008, Tamil Nadu, India.  
 Telephone: +91-79-68325000, Fax: +91-79-68325009  
 Email: sgvj@linkindia.com or linkindia.com@linkindia.com

In case of any complaints, the Shareholders may contact the Link Income India Private Limited, the Registrar and Share Transfer Agent of the Company, at the following Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10.30 am (IST) to 4.00 pm (IST), at the above mentioned address.

**15. INVESTOR SERVICE CENTRE AND RELATION TO THE BUYBACK**

In case of any queries, the Shareholders may contact the Link Income India Private Limited, the Registrar and Share Transfer Agent of the Company, at the following Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10.30 am (IST) to 4.00 pm (IST), at the above mentioned address.

 <b>LINK</b> Income India Private Limited	Link Income India Private Limited C-101, 1st Floor, 1/7 Park La Bazaar Street Marg, Vignesh (Vignesh) Mumbai - 400003, Maharashtra, India Telephone: +91 22 481 62800 Fax: +91 22 481 62116 Email: linkindia@linkindia.com or linkindia.com@linkindia.com Contact Person: Mr. Girish Deshpande SEBI Registration Number: INFD0000070 Validity Period: Permanent
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**16. MANAGER TO THE BUYBACK**

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

 <b>SYSTEMATIC GROUP</b> Investments Re-defined	<b>Systematic Corporate Services Limited</b> The Capital, A-Wing, 6th Floor, No. 625-630, Plots C-70, A Block, Sector-10A Connaught Place, Connaught Place, Mumbai 400057, Maharashtra, India Telephone: +91-22-6744 6000 Fax: +91-22-6744 6005 Contact Person: Mr. Jitendra Singh (Mr. Jitendra) Wadhwa Email: jwadhwa@systematicgroup.in Website: www.systematicgroup.com SEBI Registration Number: IN200104004 Validity Period: Permanent
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**17. DIRECTORS' RESPONSIBILITY**

As per Regulation 24(6)(a) of the Director's Regulations, the Board accepts responsibility for the information provided in this Public Communication and for the information contained in all other advertisements, circulars, brochures, publicity material etc., which may be issued in relation to the Buyback and confirms that the information in such documents is true and correct, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Link Income India Private Limited:

Sd/- <b>Parul Jain</b> Chairman and Managing Director DIN: 0001727	Sd/- <b>Sudh Anand Jayaraman</b> Joint Managing Director & Chief Executive Officer DIN: 00071982	Sd/- <b>Sujit Margaria Jaiswal</b> Company Secretary U. No. 15588
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Date: May 21, 2022  
 Place: Ahmedabad.



## ASAHI SONGWON COLORS LIMITED

Corporate Identification Number (CIN): L24222GJ1990PLC014789  
 Registered Office: "Asahi House", 13, Aaryans Corporate Park, Thaltej  
 Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Ahmedabad - 380 059, Gujarat.  
 Telephone: +91-79-6832 5000; Fax: +91-79-6832 5099;  
 Email: cs@asahisongwon.com; Website: www.asahisongwon.com  
 Contact Person: Mr. Saij V. Joseph, Company Secretary and Compliance Officer

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

This Public Announcement ("Public Announcement") is being made in relation to the buyback of the equity shares, having a face value of Rs. 10 each (Rupees Ten only) (the "Equity Shares"), by Asahi Songwon Colors Limited (the "Company") from the shareholders/beneficial owners of the Company through the tender offer route under the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CF/DCR/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any further amendments thereof (the "SEBI Circulars") pursuant to Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"), for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

**OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 (RUPEES TEN EACH) UP TO 2,40,000 (TWO LAKH AND FORTY THOUSAND ONLY) AT A PRICE OF RS. 400 (RUPEES FOUR HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM.**

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

### 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 Pursuant to the resolution passed by the board of directors of Asahi Songwon Colors Limited (the "Company") (the board of directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") on May 19, 2022 ("Board Resolution"), the Company hereby announces the buyback of not exceeding 2,40,000 (Two Lakh and Forty Thousand only) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company (the "Shareholders" or "Equity Shareholders") as on June 03, 2022 (the "Record Date"), on a proportionate basis, through the "Tender Offer" process, in accordance with and in compliance with Article 64 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactment thereof (the "Companies Act") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations, and subject to approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by the Securities and Exchange Board ("SEBI"), Registrar of Companies, Ahmedabad, Gujarat ("ROC") and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, at a price of Rs. 400 (Rupees Four Hundred only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only) (the "Buyback Offer Size") (the process being referred hereinafter as the "Buyback").

1.2 The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").

1.3 The Buyback Size is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (NSE and BSE are hereinafter together referred to as the "Stock Exchanges") where the Equity Shares of the Company are listed and which may be agreed to by the Board and/or any committee thereof.

1.4 The Equity Shares are currently listed and traded on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the Equity Shareholders of the Company as on the Record Date through the tender offer process prescribed under Regulation 4 (iv) (a) of the SEBI Buyback Regulations. The Buyback Offer Size represents 3.80% and 3.96% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financial statements of the Company as on March 31, 2022 on a standalone and consolidated basis respectively.

1.5 The Buyback is in accordance with the provisions of the Companies Act, Article 64 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges and/or from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CF/DCR/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DIL/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the SEBI Buyback Regulations (the "SEBI Circulars"). In this regard, the Company will request BSE to exclusively provide the acquisition window facilities for the Buyback.

1.6 The Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

1.7 The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

1.8 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoter and promoter group of the Company (the "Promoter and Promoter Group") may change from its existing voting rights of 66.64% 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 available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com) during the period of the Buyback.

### 2. OBJECTIVE/NECESSITY FOR THE BUYBACK

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

- Improving the return on equity, by reduction in the equity base, thereby leading to long term increase in Equity Shareholders' value.
- Helping the Company to distribute surplus cash to its Equity Shareholders, broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- Provides an option to the Equity Shareholders to either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.
- The Buyback, which is being implemented through the tender offer method as prescribed under the Buyback Regulations and SEBI Circulars, would involve an allocation of 15% of the Equity Shares under the Company proposes to Buyback to Small Shareholders as per Regulation 2(i)(ii) of the SEBI Buyback Regulations.
- The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in current investments.

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only) excluding Transaction Costs, represents 3.80% and 3.96% 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, 2022 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, 2022. 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 2,40,000 (Two Lakh and Forty 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, 2022, the same is within the aforesaid 25% limit.

### 4. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES OR OTHER SPECIFIED SECURITIES ARE PROPOSED BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

- 4.1 The Equity Shares of the Company are proposed to be bought back at a Price of Rs. 400 (Rupees Four Hundred only) per Equity Share.
- 4.2 The Buyback Price of Rs. 400 per Equity Share has been arrived at after considering various factors such as including, but not limited to, the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.
- 4.3 The Buyback Price represents the following:

Sr. No.	Particulars	Price in Rs.	
		Offer Price	Price in Rs.
	<b>Stock Exchange</b>		
		NSE	BSE
1	3 Months Volume Weighted Average Price (VWAP) from the Date of Intimation of Board Meeting to Stock Exchanges w.r.t. Buyback *	293.16	295.52
	Premium/(Discount)	36.44%	35.36%
2	Closing Price as on Date of Intimation of Board Meeting	288.75	286.20
	Premium/(Discount)	38.53%	39.76%
	52Week High from the Date of Intimation of Board Meeting	447.00	442.85
	Premium/(Discount)	-10.51%	-9.64%
3	52Week Low from the Date of Intimation of Board Meeting	230.35	226.00
	Premium/(Discount)	73.65%	76.99%
	Average of 52Week High-Low	338.68	334.33
	Premium/(Discount)	18.11%	19.64%

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

### 4.4 Financial Parameters:

Sr. No.	Particulars	Standalone		Consolidated	
		Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
1.	Earnings Per Share (in Rs.)	20.11	20.52	12.18	12.43
2.	Return on Networth	9.58%	9.96%	6.04%	6.29%

4.5 The closing market price of the Equity Shares as on the Intimation Date (i.e. May 10, 2022) was Rs. 286.20 on the BSE and Rs. 288.75 on NSE respectively.

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

The Company proposes to Buyback up to 2,40,000 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. 9,60,00,000 (Rupees Nine Crore and Sixty Lakh only).

### 6. METHOD ADOPTED FOR BUYBACK

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

### 7. DETAILS OF THE SHAREHOLDING AND TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY

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

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

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

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) Except mentioned below no other Directors and/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	28,922	0.24
2.	Gokul Mrugesh Jaykrishna	Joint Managing Director and Chief Executive Officer	9,809	0.08

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

There has been no sale/purchase of Equity Shares by persons mentioned under para 7.1 (a) and 7.1 (c) above during the period of six months preceding the Board Meeting Date i.e. May 19, 2022.

### 8. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

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

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

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

a. Arjun Gokul Jaykrishna

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
26/03/2020	On Open Market Purchase	19,487	10	70.27	Cash
29/06/2020	On Open Market Purchase	10,000	10	150.51	Cash
04/01/2021	Buyback Offer **	(565)	10	330	Cash
	<b>Total</b>	<b>28,922</b>			

b. Gokul Mrugesh Jaykrishna

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

c. Mrugesh Jaykrishna Family Trust - I

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
22/03/2016	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	8,11,786	10	129.00	Cash
22/09/2016	On Open Market Purchase	2,42,991	10	201.00	Cash
09/10/2017	On Open Market Purchase	3,000	10	345.80	Cash
16/10/2017	On Open Market Purchase	903	10	336.13	Cash
17/10/2017	On Open Market Purchase	6,697	10	349.14	Cash
18/12/2017	On Open Market Purchase	400	10	339.00	Cash
16/04/2018	On Open Market Purchase	4,000	10	356.15	Cash
27/04/2018	On Open Market Purchase	1,976	10	339.14	Cash
02/05/2018	On Open Market Purchase	24	10	349.00	Cash
01/06/2018	On Open Market Purchase	5,600	10	288.17	Cash
04/06/2018	On Open Market Purchase	3,000	10	285.35	Cash
05/06/2018	On Open Market Purchase	494	10	280.16	Cash
06/06/2018	On Open Market Purchase	8,996	10	279.71	Cash
07/06/2018	On Open Market Purchase	971	10	279.88	Cash
08/06/2018	On Open Market Purchase	939	10	282.77	Cash
18/03/2020	On Open Market Purchase	10,000	10	108.59	Cash
19/03/2020	On Open Market Purchase	27,332	10	119.24	Cash
24/03/2020	On Open Market Purchase	12,668	10	80.90	Cash
26/03/2020	On Open Market Purchase	6,000	10	71.24	Cash
04/01/2021	Buyback Offer **	(1,03,160)	10	330.00	Cash
	<b>Total</b>	<b>52,76,651</b>			

d. Gokul M Jaykrishna Family Trust

Date of Allotment / Transaction	Nature of Transaction	Number of Equity Shares	Face Value (in Rs.)	Issue / Acquisition Sale Price (Rs.)*	Consideration (Cash, other than cash etc.)
12/04/2016	On Open Market Purchase	5,06,049	10	180.00	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	3,897	10	279.62	Cash
07/06/2018	On Open Market Purchase	473	10	279.62	Cash
08/06/2018	On Open Market Purchase	500	10	283.24	Cash
16/11/2018	On Open Market Purchase	8,369	10	224.23	Cash
19/11/2018	On Open Market Purchase	1,631	10	226.68	Cash
04/01/2021	Buyback Offer **	(52,771)	10	330.00	Cash
	<b>Total</b>	<b>26,99,238</b>			

\*Note for 6.1 (a), (b), (c) and (d) Shares were purchased on the same day in different tranches. Acquisition price has been taken from Form C under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 which has been already filed with Stock Exchanges and does not include Brokerage and Taxes.

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

8.3 The Buyback will not result in any benefit to Promoter and Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital of the Company post Buyback.

8.4 Pursuant to the Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

### 9. NO DEFAULTS

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

### 10. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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

- that immediately following the date of the Board Meeting (i.e., May 19, 2022), there are no grounds on which the Company can be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will be in the Board's view available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and
- informing their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, each as amended (including prospective and contingent liabilities).

### 11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated May 19, 2022 received from Mahendra N. Shah & Co., Chartered Accountants (Firm's Registration No. 10577

**IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH COURT - IV**  
C.P.(IB)-1228(MB)/2021

**CORAM:**  
SHRI RAJESH SHARMA MEMBER (Technical)  
SHRI KISHORE VEMULAPALLI MEMBER (Judicial)

**ORDER SHEET OF THE HEARING HELD ON 12.04.2022**

**NAME OF THE PARTIES:**  
Intec Capital Limited Vs. Bharat Udyog Limited

**SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016**

**ORDER**  
The Court is convened through Video Conference.

1. Counsel for the Financial Creditor present. None appears for the Corporate Debtor.

2. This case was first listed on 08.12.2021 and Court Notice was issued. Thereafter it was listed on 10.02.2022. No representation on the part of the Corporate Debtor. A final opportunity may be given to the Corporate Debtor by way of substituted service to the Corporate Debtor, to be present and argue its case. Newspaper publication to be carried out, clearly indicating the next date of hearing, in two local newspapers, one in English and another in vernacular language (Marathi) and file proof of publication within 15 days.

3. List this matter on 27.06.2022 for further consideration.

Sd/-  
KISHORE VEMULAPALLI RAJESH SHARMA  
Member (Judicial) Member (Technical)

**BELGIUM ALUMINIUM & GLASS INDUSTRIES PRIVATE LIMITED**  
Liquidator's Address - 702, Janki Centre, Dattaj Salvi Road, Off Veera Desai Road, Andheri West, Mumbai - 400053 Contact: +91 9082156298, Email: iq.belgiumglass@nrlp.co.in

**E-AUCTION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

**Date and Time of Auction: 09th June 2022 (Thursday) from 11:00 A.M. to 01:00 P.M. (with unlimited extension of 5 minutes each)**

Sale of assets owned by **BELGIUM ALUMINIUM & GLASS INDUSTRIES PRIVATE LIMITED** (In Liquidation) forming part of Liquidation Estate under Section 35(f) of IC, 2016 read with Regulation 33 of Liquidation Regulations. E-Auction will be conducted on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS".

The Sale will be done by undersigned through e-auction service provider **M/s E-Procurement Technologies Limited - Auction Tiger** via website <https://ncltauction.auctiontiger.net>

Sr. No.	Assets	Address	Reserve Price	EMD Amount	Incremental Bid Amount
A.	Inventory*	Plot No. 137, Sector 8, HMT Manasar, Gurgaon, Haryana-122 050	14,23,167	1,42,317	20,000

\*For details, please refer Process Memorandum

Last date for submission of Eligibility Documents : 02nd June 2022 (Thursday)  
Last date for information sharing and discussion meetings : 04th June 2022 (Saturday)  
Last date for EMD submission : 06th June 2022 (Monday)  
Date and Time of E-auction : 09th June 2022 (Thursday) at 11:00 A.M to 01:00 P.M.

The detailed Terms & Conditions, E-Auction Bid Documents & other details of online auction are available on <https://ncltauction.auctiontiger.net>

In case of any clarifications, please contact the undersigned at [iq.belgiumglass@nrlp.co.in](mailto:iq.belgiumglass@nrlp.co.in)

Sd/-  
Kamal Kishor Gurnani  
As Liquidator of Belgium Aluminium & Glass Industries Private Limited  
vide order dated 24th December 2021  
IBBI Registration: (IBBI/PA-001/IP-P01463/2018-19/12338  
Address : 702, Janki Centre, Dattaj Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai - 400 053  
Place : Mumbai Email : [iq.belgiumglass@nrlp.co.in](mailto:iq.belgiumglass@nrlp.co.in)

**NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH COURT - III**  
C.P.(IB)-177(MB)/2022

**CORAM:**  
SHRI H.V. SUBBA RAO, MEMBER (J)  
SHRI CHANDRA BHAN SINGH, MEMBER (T)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 19.04.2022**

**NAME OF THE PARTIES:**  
INTEC CAPITAL LIMITED Vs. FORTUNE AUTOCAST PRIVATE LIMITED

**SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016**

**ORDER**  
Counsel for the Petitioner, Ms. Nidhi Shah (ib Ami Aronwala) is present through virtual hearing. Counsel for the Corporate Debtor, Ms. Nidhi Shah (ib Ami Aronwala) is present through virtual hearing. Counsel for the Petitioner submits that they could not ascertain the correct address of the corporate debtor other than the address which was appearing in the MCA portal. The notice sent to the previous address which was available on MCA portal has already been returned with an endorsement 'Addressee Left'. Therefore, the counsel appearing for the Petitioner orally requested for ordering notice through substituted services. The petitioner is directed to publish notice by way of substituted service through newspaper publication in two leading newspapers one in English and other in Vernacular Language and shall file service affidavit along with copy of original paper publications at least two days before the next date of hearing.

Sd/-  
CHANDRA BHAN SINGH H.V. SUBBA RAO  
Member (Technical) Member (Judicial)

**FORM A PUBLIC ANNOUNCEMENT**  
(Under Regulation 9 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**FOR THE ATTENTION OF THE CREDITORS OF GEOPRENEUR CORP PRIVATE LIMITED**

**RELEVANT PARTICULARS**

1. Name of corporate debtor	Geopreneur Corp Private Limited
2. Date of incorporation of corporate debtor	15/07/2013
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies - Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U45000MH2013PTC245665
5. Address of the registered office and principal office (if any) of corporate debtor	Gala No 1001, 10th floor, First Avenue CTS No. 1129/E of village Moad, Link Road, Malad (W) Mumbai, Maharashtra, India - 400064.
6. Insolvency commencement date in respect of corporate debtor	5th May, 2022 NCLT, Mumbai Bench (passed Order vide CP (IB) -4542 (MB)/2019 Order received on 20th May, 2022
7. Estimated date of closure of insolvency resolution process	15th November, 2022 (180 days from the insolvency commencement date)
8. Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Ajit Gyanchand Jain, Reg. No. (IBBI/PA-001/IP-P00368/2017-18/10625
9. Address and e-mail of the interim resolution professional, as registered with the Board	204, Wall Street-1, Near Gujarat College, Ellisbridge, Ahmedabad-380005; Email: <a href="mailto:ajg@vcanca.com">ajg@vcanca.com</a>
10. Address and e-mail to be used for correspondence with the interim resolution professional	204, Wall Street-1, Near Gujarat College, Ellisbridge, Ahmedabad-380005; Email: <a href="mailto:crp.geoi@gmail.com">crp.geoi@gmail.com</a>
11. Last date for submission of claims	3rd June, 2022
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Allottees of Real Estate
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	1. Fanendra Harakchand Muni (IBBI/PA-001/IP-P00515/2017-2018/10918) 2. Vinay Kumar Agrawal (IBBI/PA-001/IP-P00741/2017-2018/11247) 3. Preeti Virral Agrawal (IBBI/PA-001/IP-P00655/2017-2018/11144)
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	a) <a href="https://ibbi.gov.in/home/downloads">https://ibbi.gov.in/home/downloads</a> b) Physical Address: same as mentioned in point 10 and c) Email IRP at: <a href="mailto:crp.geoi@gmail.com">crp.geoi@gmail.com</a> d) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **GEOPRENEUR CORP PRIVATE LIMITED** on 5th May, 2022. The Order received on 20th May, 2022.

The creditors of **GEOPRENEUR CORP PRIVATE LIMITED**, are hereby called upon to submit their claims with proof on or before 3rd June, 2022 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class-Homerebuyers in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

AJIT GYANCHAND JAIN  
(Interim Resolution Professional)  
Date: 23rd May, 2022  
Place: Ahmedabad  
Regn. No.: (IBBI/PA-001/IP-P00368/2017-18/10625

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Mobile No.: 9029012015  
Landline No.: 67440215

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

12.10 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedures laid down in the SEBI Buyback Regulations.

12.11 Detailed instructions for participation in the Buyback (Tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on Record Date and the Company shall comply with the SEBI circular No. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 on "Relaxations relating to procedural matters - Issuances and Buy-back" dated May 14, 2020, read with SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

13.1 The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred to as "Eligible Shareholders"). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

13.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POJ/CYCELL/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback; the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.

13.3 For the implementation of the Buyback, the Company has appointed Systematic Shares and Stocks (India) Limited as the registered broker ("Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company.

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

**SYSTEMATIX GROUP**  
Investments Re-defined

**Systematix Shares and Stocks (India) Limited**  
The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India  
Telephone: +91-22-6704 8000  
Fax: +91-22-6704 9029  
Email: [compliance@systematixgroup.in](mailto:compliance@systematixgroup.in)  
Contact Person: Mr. Rajkumar Gupta  
Website: [www.systematixgroup.in](http://www.systematixgroup.in)  
SEBI Registration Number: IN2000171134

13.4 The Company will request BSE, being the exclusively designated stock exchange, to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time. In the event the Stock Broker of any Eligible Shareholder is not registered with BSE as a trading member / stock broker, then that Eligible Shareholder can approach the Company Broker or any other BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law).

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

13.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

13.7 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

13.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

13.9 The cumulative quantity tendered shall be made available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the tendering period.

13.10 Procedure to be followed by shareholders holding Demat Shares:

- 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.
- The Seller Member would be required to place an order bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE.
- The bid shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to BSE Clearing Corporation ("BSE Clearing").
- The details of the special account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation.
- For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order bid by custodian participant. The custodian participant shall either confirm or reject the

orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- 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.

13.11 Procedure to be followed by the shareholders holding Physical Shares

- In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020; the physical shareholders are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited (at the address mentioned at paragraph 10 below) not later than the offer closing date. The envelope should be super scried as "Asahi Songwon Colors Limited Buyback 2022". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.
- The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and bill such verification. BSE shall display such bids as "unconfirmed physical bids". Once Registrar to the Buyback confirms the bids, they will be treated as "confirmed bids".
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

13.12 METHOD OF SETTLEMENT

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

- 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.
- The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.
- 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.
- If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be returned to the Shareholder Broker's depository pool account for onward transfer to the Shareholder. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Indian Clearing Corporation Limited ("ICCL"). In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.
- In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- The settlements of fund obligation for Demat Shares and Physical Shares shall be affected as per the SEBI Circulars and as prescribed by BSE and ICCL from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository

system directly to the ICCL and in case of Physical Shares, the ICCL will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

- The Shareholder Broker would issue contract note to the Company for the Equity Shares accepted under the Buyback. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 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.

14. COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:  
Mr. Saji V. Joseph,  
Company Secretary and Compliance Officer  
Membership No. F9596

**Asahi Songwon Colors Limited**  
"Asahi House", 13, Aaryans Corporate Park, Nr. Shilpi Railway Crossing, Thalteji (Shilpi) Road, Thalteji, Ahmedabad - 380 059, Gujarat, India.  
Telephone: +91-79-6832 5000, Fax: +91-79-6832 5099;  
Email: [cs@asahisongwon.com](mailto:cs@asahisongwon.com); Website: [www.asahisongwon.com](http://www.asahisongwon.com)

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above mentioned address.

15. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

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

**LINK Intime**  
Link Intime India Private Limited  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400083, Maharashtra, India  
Telephone: +91 22 4918 6200.  
Fax: +91-22-4918 6195.  
Email: [asahisongwon.buyback2022@linkintime.co.in](mailto:asahisongwon.buyback2022@linkintime.co.in)  
Contact Person: Mr. Sumedh Deshpande  
SEBI Registration Number: INR00004058  
Validity Period: Permanent

16. MANAGER TO THE BUYBACK

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

**SYSTEMATIX GROUP**  
Investments Re-defined

**Systematix Corporate Services Limited**  
The Capital, A-Wing, 6th Floor No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (8KC), Bandra (East), Mumbai 400 051, Maharashtra, India.  
Telephone: +91-22-6704 8000  
Fax: +91-22-6704 8022  
Contact Person: Ms. Jinal Sanghvi/Mr. Manish Tejwani  
Email: [com@systematixgroup.in](mailto:com@systematixgroup.in)  
Website: [www.systematixgroup.in](http://www.systematixgroup.in)  
SEBI Registration Number: INM00004224  
Validity Period: Permanent

17. DIRECTORS' RESPONSIBILITY

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

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

Sd/-  
Paru M Jaykrishna  
Chairperson and Managing Director  
DIN: 00671721

Sd/-  
Gokul Mrugesh Jaykrishna  
Joint Managing Director & Chief Executive Officer  
DIN: 00671652

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

Date: May 21, 2022  
Place: Ahmedabad.

**JK Cement**  
Great Place To Work Certified

**J.K. Cement Ltd.**  
CIN No.: L17229UP1994PLC017199  
Registered Office: Kamla Tower, Kanpur-208 001 (U.P.)  
Ph: +91 512 2371478 to 81; Fax: +91 512 2399854/ 2332665;  
website: [www.jkcement.com](http://www.jkcement.com); e-mail: [shambhu.singh@jkcement.com](mailto:shambhu.singh@jkcement.com)

**EXTRACT OF CONSOLIDATED AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

Sl. No.	Particulars	CONSOLIDATED				
		Three Months Ended 31.03.2022 (Audited)	Three Months Ended 31.12.2021 (Unaudited)	Three Months Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1.	Total Income	2,39,298.41	2,05,627.52	2,16,818.88	8,13,369.14	6,71,905.62
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	39,879.93	37,130.96	45,338.12	1,53,473.49	1,55,985.87
3.	Net Profit for the Period before Tax (before Exceptional and Extraordinary Items)	26,266.94	23,356.74	33,943.64	1,01,312.44	1,09,268.08
4.	Net Profit for the Period before Tax (after Exceptional and Extraordinary Items)	26,245.77	23,356.74	33,943.64	1,01,291.27	1,09,268.08
5.	Net Profit for the Period after Tax (after Exceptional and Extraordinary Items)	19,944.00	14,018.70	21,431.17	67,921.11	70,310.13
6.	Total Comprehensive Income for the Period	21,181.02	14,094.99	21,852.15	69,552.63	70,359.20
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
8.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized Except Period / Year Ended)	25.81	18.14	27.74	87.90	90.99

**Notes:**

- The above is an extract of the detailed format of Audited 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 quarter and year ended consolidated and standalone financial results are available on the Stock Exchange websites - [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.jkcement.com](http://www.jkcement.com).
- Key Standalone Financial Information:

Sl. No.	Particulars	STANDALONE				
		Three Months Ended 31.03.2022 (Audited)	Three Months Ended 31.12.2021 (Unaudited)	Three Months Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1.	Total Income	2,31,013.28	1,96,678.20	2,08,651.51	7,82,138.00	6,44,163.58
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	39,735.55	37,725.17	44,828.95	1,53,602.49	1,53,611.26
3.	Net Profit for the Period before Tax (before Exceptional and Extraordinary Items)	27,924.36	25,995.91	35,532.74	1,09,353.57	1,15,941.15
4.	Net Profit for the Period before Tax (after Exceptional and Extraordinary Items)	14,924.36	25,995.91	18,846.24	96,353.57	99,254.65
5.	Net Profit for the Period after Tax (after Exceptional and Extraordinary Items)	8,626.49	16,734.11	6,334.40	63,067.72	60,282.58
6.	Total Comprehensive Income for the Period	8,904.75	16,768.23	6,566.63	63,448.33	60,419.05
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	7,726.83	7,726.83	7,726.83	7,726.83	7,726.83
8.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized Except Period / Year Ended)	11.16	21.66	8.20	81.62	78.02

3. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries (together referred as the "Group") have been prepared in accordance with Ind AS 110 - Consolidated financial statements.

For and on Behalf of the Board of Directors

Dr. Raghupat Singhania  
Managing Director  
DIN: 02426556

Place : New Delhi  
Date : May 21, 2022

JK SUPER STRONG  
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JK SUPER STRONG  
JK CEMENT WhiteMaxX  
JK CEMENT WallMaxX  
JK CEMENT ShieldMaxX  
JK CEMENT GypsumMaxX  
JK CEMENT TileMaxX  
JK CEMENT RepairMaxX  
JK CEMENT SmoothMaxX  
JK CEMENT FOOD AMORE

For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.

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

12.10 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedures laid down in the SEBI Buyback Regulations.

12.11 Detailed instructions for participation in the Buyback (Tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on Record Date and the Company shall comply with the SEBI circular No. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 on "Relaxations relating to procedural matters - Issuances and Buy-back" dated May 14, 2020, read with SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

13.1 The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred to as "Eligible Shareholders"). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

13.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POJ/CYCELL/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback; the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.

13.3 For the implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as the registered broker ("Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company.

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

**SYSTEMATIX GROUP**  
Investments Re-defined

**Systematix Shares and Stocks (India) Limited**  
The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India  
Telephone: +91-22-67