

August 10, 2022

To,
Securities and Exchange Board of India,
Corporate Finance Department,
Division of Corporate Restructuring,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

Dear Sir,

REF: OFFER TO BUYBACK OF UPTO 9,00,000 (NINE LAKH) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 4.67% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON AUGUST 20, 2022 (RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE AT A PRICE OF ₹ 77/- (RUPEES SEVENTY SEVEN ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 6,93,00,000/- (RUPEES SIX CRORE NINETY THREE LAKH ONLY) EXCLUDING TRANSACTION COSTS ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

SUB: DUE DILIGENCE CERTIFICATE FOR PROPOSED BUY-BACK OF SURAJ LIMITED

We, **Beeline Capital Advisors Private Limited**, have examined various documents and materials contained in this letter, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

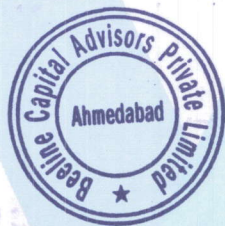
- The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback offer;
- All the legal requirements connected with the said offer including SEBI (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;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

Kindly consider the same for your records.

Thanking you,

For, **Beeline Capital Advisors Private Limited**


Nikhil Shah
Director
DIN: 02507020



Beeline Capital Advisors Pvt. Ltd.

SEBI REG. CAT-I MERCHANT BANKER

(Formerly known as Beeline Merchant Banking Pvt. Ltd)

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SEBI REG. No. INM000012917 | CIN : U67190GJ2020PTC114322

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