

Phone No: 9909950251  
Sold To/Issued To:  
SURAJ LTD  
For Whom/ID Proof:  
AAGCS6939H

भारत INDIA  
INDIA NON JUDICIAL  
The Kalot Nagarik  
Sahakari Bank Ltd.  
Usmanpura  
Ahmedabad  
380013  
GUJARAT  
ગુજરાત  
भारतीय गैर न्यायिक



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**THIS ESCROW AGREEMENT** is made at Ahmedabad on August 25, 2022 (“Agreement”):

**AMONGST**

1. **Suraj Limited**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Suraj House, Ashram Road, Opp. Usmanpura Garden, Usmanpura, Ahmedabad, Gujarat, India – 380014 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **Axis Bank Limited**, a public company within the meaning of the Companies Act, 1956 (1 of 1956) and licensed under the Banking Regulation Act, 1948, having its registered office at ‘Trishul’, 3rd Floor, Opposite Samarsheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad, Gujarat, India – 380006 and Central Office at C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra, India – 400025 and acting through its Khar Station Branch located at Plot No 326, Matru Smriti, Main Linking Road, Khar West, Mumbai, Maharashtra, India – 400052 (hereinafter referred to as “**Escrow Agent**” which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns); and
3. **Beeline Capital Advisors Private Limited**, a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad, Gujarat, India – 380009 and registered with the Securities and Exchange Board of India (“**SEBI**”) as a merchant banker pursuant to Applicable Law (hereinafter referred to as the “**Manager**”, which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns);

The Company, the Manager and the Escrow Agent shall, where the context so admits, be collectively referred to as the “**Parties**” and individually as the “**Party**”.

**WHEREAS:**

- (A) The Board of Directors of the Company (the Board of Directors of the Company hereinafter referred to as the “**Board of Directors**”) pursuant to a resolution passed by it (the “**Board Resolution**”) at its meeting held on August 08, 2022 (the “**Board Meeting**”) approved the buyback of upto 9,00,000 Equity Shares having face value of Rs. 10/- each (the “**Equity Shares**”) representing 4.67% of the total paid up Equity Share capital of the Company, at a price of Rs. 77/- (Rupees Seventy Seven Only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate amount of not exceeding Rs.6,93,00,000/- (Rupees Six Crore Ninety Three Lakhs Only) (“**Buyback Size**”), on a proportionate basis through the “tender offer” route as prescribed under the Buyback Regulations (defined hereinafter) from all of the shareholders who hold Equity shares as of the record date (the “**Buyback**”).

- (B) The Manager has been appointed as the Manager to the Buyback by the Company, pursuant to the provisions of the Buyback Regulations (defined hereinafter);
- (C) In terms of Regulation 9 of the Buyback Regulations, the Company is required to create an escrow arrangement in order to secure performance of its obligations under the Buyback Regulations. Accordingly in terms of Regulation 9 and Regulation 10 of Buyback Regulations, the Company proposes to open the Escrow Account (defined hereinafter) and Special Account (defined hereinafter) with the Escrow Agent and make a deposit of the Cash Escrow (defined hereinafter) in cash in accordance with the requirements of the Buyback Regulations and as detailed in this Agreement;
- (D) The operation of the Escrow Account and the Special Account shall be in accordance with such instructions issued by the Manager to the Escrow Agent and shall be strictly in accordance with the terms of this Agreement and the Buyback Regulations; and
- (E) The Parties have entered into this Agreement with the objective of identifying the rights, duties and the obligations of each Party and to facilitate the opening, operation and closing of the Escrow Account and Special Account to comply with the provisions of the Buyback Regulations.

**NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS**

- 1.1 In addition to the terms defined hereinabove, in this Agreement unless the context otherwise requires, the following expressions shall have the following meanings:

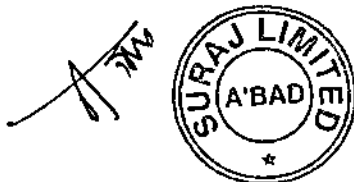
“**Applicable Law**” shall mean all prevailing laws, rules, regulations, mandatory directives, administrative orders, decrees and guidelines issued by any judicial, quasi-judicial, statutory, regulatory or executive authority including any tribunal, that has jurisdiction with regard to any matters relating to or incidental to the Buyback, including the Buyback Regulations, as amended;

“**Affiliates**” with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (b) any other person which is a holding company, subsidiary or joint venture of such Party;

“**Authorised Representatives**” of the Company and the Manager shall mean the persons designated by the Company and the Manager, respectively, being the authorised personnel of the said Party, whose specimen signatures are set out in **Schedule A** of this Agreement, as may be amended from time to time by (a) the Company, by providing 3 (three) Business Days’ notice to the other Parties specifying the specimen signatures of the new persons proposed to be appointed as Authorised Representatives, and (b) the Manager in accordance with Clause 5.4 of this Agreement;

“**Business Day**” shall mean any day, other than Saturday, Sunday and other days declared as ‘public holidays’ in accordance with Section 25 of the Negotiable Instrument Act, 1881, on which banks, including but not limited to the Escrow Agent, are open for business in Delhi during normal banking hours;

“**Broker**” shall mean Swastika Investmart Limited, being the broker appointed by the Company for the Buyback;



**“Broker’s Account”** shall be the bank account of the broker appointed by the company for the purpose of the buyback;

**“Buyback”** shall have the meaning assigned to it in Recital A;

**“Buyback Regulations”** shall mean the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended from time to time;

**“Buyback Closing Date”** shall be the date as informed by the Company to the Escrow Agent as per format in **Annexure 2**;

**“Buyback Opening Date”** shall be the date as informed by the Company to the Escrow Agent as per format in **Annexure 2**;

**“Communication”** shall mean written communications signed by the Authorised Representatives of one Party to the other Party or Parties;

**“Control”** shall mean (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management or operating policies of the entity through the exercise of voting rights, contract, trust or otherwise, or (b) a right to appoint or remove the majority of the directors of the entity;

**“Consideration”** shall mean the consideration payable by the Company to the shareholders of the Company whose Equity Shares have been accepted in terms of the Buyback;

**“Escrow Account”** shall mean the escrow account referred to in clause 4.1 of this Agreement to be opened by the Company with the Escrow Agent under the name and title of **“Suraj Limited – Buyback Escrow Account 2022”** pursuant to Applicable Law for the purposes of the Buyback and to be operated by the Escrow Agent in accordance with the directions of the Manager subject to the terms of this Agreement;

**“Escrow Amount”** shall mean such amount required to be deposited by the company in compliance with regulation 9(xi) (b) of the Buyback Regulations;

**“Forfeited Amount”** shall mean such amount as defined under clause 6.5 below;

**“Funds”** shall mean the monies lying to the credit of the Escrow Account and/or the Special Account, as the context may require or as may be applicable, by virtue of the operation of the terms of this Agreement;

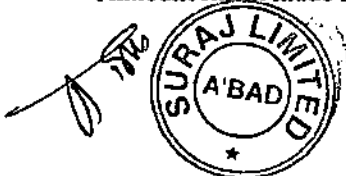
**“Letter of Offer”** shall mean the letter of offer to be issued by the company in accordance with the buyback regulations;

**“Special Account”** shall mean the bank account with the Escrow Agent under the name and title **“Suraj Limited – Buyback Special Escrow Account 2022”** pursuant to the terms of Regulation 10 of Buyback Regulations for the purposes of the Buyback and to be operated by the Escrow Agent in accordance with the directions of the Manager subject to the terms of this Agreement;

**“SEBI”** shall mean the Securities and Exchange Board of India; and

**“Working Day”** shall mean all working days of the SEBI.

Terms not defined herein shall be in accordance with their definitions specified in the Public Announcement made in accordance with the Buyback Regulations.





## 2. INTERPRETATION

### 2.1 In this Agreement

- (a) words denoting the singular shall include the plural and vice versa;
- (b) any references to the masculine, the feminine and the neuter shall include each other;
- (c) headings to clauses, schedules and parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this Agreement;
- (d) unless otherwise specified, any reference to a time of day is to India Standard Time;
- (e) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (f) any references to Clauses, Annexures and Schedules are to clauses of, annexures to and schedules to this Agreement as the same may from time to time be amended, varied, supplemented or novated and shall constitute an integral part of this Agreement;
- (g) any reference to any legislation, statute, statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence; and
- (i) any reference to this Agreement shall include the recitals, Annexures and Schedules to it. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the Annexure or Schedule in which the reference appears.

2.2 The recitals and forms of documents included in the Annexures, and Schedules form integral parts of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.

2.3 This Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement.

### 3. APPOINTMENT OF ESCROW AGENT:

3.1 The Company hereby appoints the Escrow Agent as its escrow agent for the purposes set out in this Agreement and the Escrow Agent hereby accepts such appointment under the terms and conditions set out in this Agreement and under the engagement letter, if any, between the Company and the Escrow Agent ("Escrow Agent Engagement Letter")

3.2 The Escrow Agent shall be responsible for the maintenance of the Escrow Account and Special Account and the Funds therein in accordance with the terms of this Agreement and shall act



upon the Communications of the Manager issued in accordance with this Agreement to the exclusion of all other Parties.

**4. OBLIGATIONS OF THE PARTIES:**

- 4.1 The Company shall have completed, executed and delivered to the Escrow Agent the documents as required by the Escrow Agent prior to the execution of this Agreement for the opening of the Escrow Account. Subject to completion of all requisite documents, the Escrow Agent shall open the Escrow Account titled "Suraj Limited – Buyback Escrow Account 2022" within 1 (one) Business Day of execution of this Agreement. The Escrow Agent, shall simultaneously with the opening of the Escrow Account, provide intimation of the opening of the Escrow Account to the Manager and the Company in the format specified in **Annexure 1**. Upon receipt of comments of SEBI to the draft letter of offer and when the letter of offer is finalized, the Company shall intimate the Buyback Closing Date and Buyback Opening Date in the form specified in **Annexure 2**.
- 4.2 Following the receipt of the intimation specified in **Annexure 1** and no later than 2 (two) Business Days prior to the Buyback Opening Date, the Company shall deposit the Escrow Account the Escrow Amount into the Escrow Account. The Company shall intimate the Escrow Agent of the deposit into the Escrow Account as per the format in **Annexure 3**.
- 4.3 The Company shall not be permitted to withdraw any Funds from the Escrow Account except in terms of the Agreement.
- 4.4 Upon deposit of the Escrow Amount in the Escrow Account, the Escrow Agent shall within 1 (one) Business Day from the date of such deposit and in no event later than 2 (two) Business Days prior to the Buyback Opening Date, confirm to the Manager as per the format in **Annexure 4**, with a copy to the Company, that the Escrow Account has been opened and the Funds have been deposited in the Escrow Account. The Company and Escrow Agent acknowledge that in accordance with Regulation 9 of the Buyback Regulations the Company is required to create escrow arrangements towards security for performance of its obligations under the Buyback Regulations before the opening of the Buyback.
- 4.5 The Company hereby irrevocably and unconditionally empowers and authorizes the Manager to the exclusion of all other persons to issue instructions to the Escrow Agent in terms of this Agreement and hereby irrevocably and unconditionally authorizes the Escrow Agent to act upon the Communications issued by the Manager in relation to the operation of the Escrow Account and the Special Account (including, without limitation, to make appropriations and/or payments from the Funds lying in the Escrow Account and Special Account) and issuance of a banker's cheque or demand draft for the amount lying to the credit of the Escrow Account and Special Account, to the exclusion of any other persons, in accordance with the provisions of this Agreement. The Escrow Agent shall be entitled to act upon the instructions issued by the Manager to the exclusion of any other party, provided that all these instructions have been signed by one of the Authorized Representatives of the Manager mentioned in Schedule A in the format agreed between the Parties as per the Annexures and/ or the terms of this Agreement.
- 4.6 No Party shall be entitled to create any charge, mortgage, pledge, lien, hypothecation, right of set-off or other security or interest (by whatever name called) on or in respect of, or otherwise deal with, the Escrow Account, Special Account or any Funds deposited therein, save and except a dealing as provided in this Agreement or as prescribed under Applicable Law.
- 4.7 The Company undertakes that the Funds maintained in the Escrow Account and Special Account, at any time post deposit of Funds as per clause 4.2 above and 6.5 below, shall not be less than the amount required to be deposited as security for performance of its obligations under regulation 9 and 10 of the Buyback Regulations.



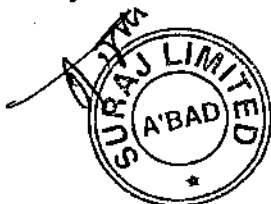
- 4.8 Notwithstanding anything contained herein, if at any time the Funds are less than the amount required to be deposited in the Escrow Account under the Buyback Regulations, the Company shall within 1 (one) Business Day of being intimated in writing of such deficit by the Manager, shall deposit such additional amount in the Escrow Account and or Special Account such that the Funds are not less than the amount required to be deposited in the Escrow Account under the Buyback Regulations and all such amounts shall be deemed to form part of the Funds deposited in the Escrow Account. In the event that the Manager becomes aware that the Funds are less than the amount required to be deposited in the Escrow Account under the Buyback Regulations, the Manager shall forthwith inform the Company, to enable the Company to perform its obligations under this clause.
- 4.9 Each of the Company, Escrow Agent and Manager shall duly comply with all their respective obligations under the Buyback Regulations, all Applicable Law and the terms of this Agreement. The Escrow Account shall be operated strictly in accordance with the provisions of the Buyback Regulations and the terms thereof.
- 4.10 Subject to the terms and conditions of this Agreement, each Party shall use its respective best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Laws, and take all such other actions and to execute all such documents, certificates, agreements and other writings as such Party may reasonably be requested to take or execute by the other Party from time to time, to effectuate the provisions and purposes of this Agreement.

## 5. OBLIGATIONS OF THE MANAGER

- 5.1 The Manager shall have dominion and control over the Escrow Account, the Special Account and the Funds deposited therein in accordance with the provisions of the Buyback Regulations and the terms thereof. The Manager shall (a) instruct, monitor and supervise the disbursement of the Funds from the Escrow Account and the Special Account in strict compliance with the provisions of the Buyback Regulations, Applicable Law and this Agreement; and (b) issue written instructions to the Escrow Agent at all times in accordance with this Agreement and Applicable Law.
- 5.2 Subject to Clause 6.6 upon fulfillment of all of the obligations by the Company under the Buyback Regulations, the Manager shall instruct the Escrow Agent in writing in the form as set out in Annexure 5, to release the balance amount (if any) lying in the Escrow Account or Special Account in terms of the Buyback Regulations.
- 5.3 The Manager shall stand fully discharged of all obligations under this Agreement upon fulfillment of its obligations hereunder.
- 5.4 The Authorised Representatives of the Manager shall be the individuals listed in Schedule A only, for so long as they remain employees of the Manager. The Manager may amend its list of Authorized Representatives in Schedule A by providing 3 (three) Business Days' notice to the other Parties specifying the specimen signatures of the new persons proposed to be appointed as Authorised Representatives of the Manager.

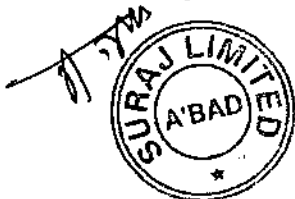
## 6. OPERATION OF THE ESCROW ACCOUNT AND THE SPECIAL ACCOUNT:

- 6.1 The Escrow Agent shall be responsible for the maintenance of the Escrow Account, the Special Account and the Funds deposited therein, and shall act upon, and shall honor, Communications issued by the Manager, to the exclusion of all other persons, in accordance with the provisions of this Agreement. The Company hereby empowers the Manager, to the exclusion of any other person, to instruct the Escrow Agent to make such appropriation and/or payments from the



Funds lying in the Escrow Account and Special Account, in terms of the Buyback Regulations and subject to the provisions of this Agreement. For avoidance of doubt, it is clarified that the Escrow Agent shall act only on the Communications of the Authorised Representatives of the Manager. The Escrow Agent shall provide a daily statement of the Escrow Account to the Company until the Escrow Account is closed in accordance with the provisions of this Agreement and the Buyback Regulations.

- 6.2 A copy of every Communication given by the Manager to the Escrow Agent shall be given by the Manager to the Company. Only on receipt of a Communication from the Authorised Representatives of the Manager, shall the Escrow Agent be entitled to release any Funds lying in the Escrow Account or the Special Account for the purposes and in the manner specified in this Agreement including by way of transfer to the Special Account. The Escrow Agent shall not act under any instruction or certification not issued in accordance with this Clause 6.2.
- 6.3 The Escrow Agent shall not be entitled to make any deductions at source, save and except in the event taxes and duties are required to be deducted by the Escrow Agent in accordance with the instructions and calculation details received from the Company in terms of Applicable Law in consultation with and through the Manager to the Escrow Agent. Payment of such taxes deducted at source to the applicable tax authorities shall be done in accordance the Communication issued in format specified in **Annexure 6**. It is clarified that such deductions, if any, will only be considered at the time of debit of Funds from the Special Account.
- 6.4 Notwithstanding anything to the contrary contained in this Agreement, the Escrow Agent shall not have any bankers' lien, interest, charge or right of set-off in connection with any Funds lying in the Escrow Account or the Special Account with the Escrow Agent. The Escrow Agent shall not be entitled to deduct from the Funds lying in the Escrow Account or the Special Account any fees, expenses and disbursements charged or incurred by them in connection with this Agreement and under no circumstances, other than as required under Applicable Law, shall the Escrow Agent, whether due to delay in receipt of payment of any fees, expenses or disbursements from the Company or for any other reason, withhold any transfer from the Escrow Account or the Special Account.
- 6.5 The Escrow Agent shall, acting on Communications from the Manager, transfer all or any portion of the Funds lying in the Escrow Account or Special Account in the following manner:
- 6.5.1 **Withdrawal of the Buyback:**
- 6.5.1.1 Upon receipt of a Communication in the form and manner as set out in **Annexure 9** ("Withdrawal Certificate") from the Manager notifying the Escrow Agent that the Buyback has been withdrawn including pursuant to direction received from SEBI, the Escrow Agent shall, immediately, but not later than 2 (two) Business Days, transfer the Funds lying in the Escrow Account in the manner specified by the Manager in the Communication indicated in **Annexure 9**. The Manager shall provide a copy of any announcement issued in relation to such withdrawal and a copy of regulatory approval received (if any) in this regard along with the Withdrawal Certificate to the Escrow Agent. Prior to issuance of the Withdrawal Certificate, the Manager shall have the right to require the Company to provide a certificate in the indicative form set out in **Annexure 10** to the Manager confirming that the Buyback has been withdrawn and providing documentary evidence for such withdrawal (for example copy of any SEBI directions).
- 6.5.2 **Completion of the Buyback:**
- 6.5.2.1 Promptly after the Buyback Closing Date, the Manager shall issue a Communication to Company to open a Special Account, and a copy of such Communication shall be provided by the Manager to the Escrow Agent. The Company shall within 1 (one) Business day from the





Buyback Closing Date, deposit in the Special Account such amount as would, together with 90% of the amount lying in the Escrow Account, make up the entire consideration payable under the Buyback to the equity shareholders. The Manager shall provide direction, as set out in **Annexure 11**, to the Escrow Agent to transfer 90% of the amount lying in the Escrow Account to the Special Account or such lesser amount as is equivalent to the entire consideration payable under the Buyback to the equity shareholders;

6.5.2.2 The Company hereby authorizes the Manager to instruct the Escrow Agent in writing to transfer the amount lying to the credit of the Special Account to the Broker's account for payment to the Eligible Shareholders in accordance with the mechanism prescribed by the Stock Exchanges for settlement of trading in Equity Shares and authorizes the Escrow Agent to undertake the transfer of such amounts in accordance with instructions received from the Manager under the terms of this Clause 6.5.2.2. The form and manner of such instructions are contained in **Annexure 11-A**.

6.5.2.3 On receipt of Communication from the Company as provided in **Annexure 12** that the Company has complied with all obligations under the Buyback Regulations, the Manager shall:

- a) within 2 (two) Business Days thereof, issue a Communication to the Escrow Agent in the format specified in **Annexure 13** requesting the Escrow Agent to transfer the remaining Funds (if any) in the Escrow Account to the account of the Company. Upon receipt of the aforementioned communication in the form and manner as set out in **Annexure 13** from the Manager, the Escrow Agent shall immediately, but not later than 2 (two) Business Days, transfer all of the Funds lying in the Escrow Account to the account of the Company mentioned therein.
- b) Upon completion of the formalities of the Buyback, the Manager shall issue a notice (as per format in **Annexure 13**) to the Escrow Agent to release the amounts lying in the Special Account ("**Special Escrow Refund Notice**"). Upon receipt of the Special Escrow Refund Notice, the Escrow Agent shall, within 2(two) business Days transfer to the Company. The entire balance, if any, lying to the credit of the Special Account to the Company.

6.5.3 **Failure to fulfill obligations by the Company under the Buyback:**

6.5.3.1 In the event of non-fulfillment of the obligations of the Company under the Buyback and/ or on receipt of suitable directions/ guidance from SEBI, the Manager shall deploy the monies derived from cash escrow in the manner directed by SEBI. In this regard, the Escrow Agent shall transfer the Escrow Amount lying in the Escrow Account to the Manager for distribution in accordance with the Communication in the form and manner as set out in **Annexure 14** immediately and no later than 2 (two) Business Days of receipt of the aforementioned communication.

6.5.3.2 Any Funds remaining in the Escrow Account post forfeiture of the Escrow amount, shall be refunded by the Escrow Agent to the account of the Company as per Communication from the Manager in the form and manner as set out in **Annexure 15**.

6.5.4 The Company hereby authorizes the Manager to instruct the Escrow Agent in writing to issue banker's cheques or demand drafts and/or other means of effecting payments for the Funds lying in the Escrow Account and the Special Account and authorizes the Escrow Agent to issue such banker's cheques, demand drafts, and NEFT (National Electronic Funds Transfer) / RTGS (Real Time Gross Settlement) payments or any other means of fund transfer as per the Communications of the Manager. The Manager undertakes to issue these Communications in accordance with the Buyback Regulations. The form and manner of such instructions are contained in **Annexure 16**.



- 6.6 The Escrow Account and Special Account shall be closed upon transfer of all Funds therein in accordance with the terms of this Agreement. Notwithstanding anything contained herein, the Escrow Account and/or Special Account shall not be closed without the prior written consent of the Manager. The Parties agree that in the event that the Escrow Agent is directed to close the Escrow Account or Special Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Agent shall provide a copy of such order to the Manager and the Company, and shall consult the other Parties on the procedure to be followed for the closure of the Escrow Account and/or Special Account in order to comply with the aforesaid order.
- 6.7 The Escrow Agent shall retain the Funds in the Escrow Account and Special Account at all times save and except when required to or instructed or permitted in terms of this Agreement to transfer such Funds pursuant to and/or in accordance with the terms of this Agreement.
- 6.8 The responsibility of the Escrow Agent to release the amount lying in the Escrow Account and Special Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any court or any arbitrator appointed under clause 13.13 or government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such arbitrator appointed under clause 13.13 or government authority, including SEBI and the courts of competent jurisdiction in India, to that effect.

**7. REPRESENTATIONS AND WARRANTIES:**

7.1 The Manager represents and warrants that:

7.1.1 The Manager is a company duly incorporated, organized, validly existing under the laws of India, has a valid and existing registration with SEBI and is not subject to any insolvency procedure.

7.1.2 It has the power and authority to execute this Agreement, and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action and the Manager has the necessary authority to execute this Agreement and to take all necessary actions for performing its obligations under this Agreement.

7.2 The Company hereby represents and warrants that:

7.2.1 It is a company duly incorporated, organized, validly existing and in good standing under the laws of India.

7.2.2 The execution and delivery of this Agreement shall not result in the breach of any terms and conditions, or constitute default of the Company's certificate of incorporation, memorandum of association, articles of association or other obligations to which it is bound or violate any rule, regulation or law of any government or any order, judgment or decree of any court or government body by which it is bound.

7.2.3 The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorised by all necessary corporate action.

7.2.4 All consents, approvals and authorizations required for the Buyback and to permit the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.

7.2.5 It has not, directly or indirectly, taken any action (i) by which the Funds deposited or to be deposited by it in the Escrow Account are in any way encumbered, or (ii) by which there is any



impediment or restriction on disposal of the Funds therein in accordance with the terms of this Agreement.

7.3 The Escrow Agent represents and warrants to the other Parties that:

7.3.1 It is a scheduled commercial bank under the laws of India and is duly licensed to do business in India and has a valid and existing registration with SEBI as a banker to an issue with registration no. INBI00000017 and such registration shall remain valid till the date of completion of all its obligations under this Agreement, and all regulatory approvals and permissions which are necessary for the Escrow Agent to undertake its obligations under the Agreement have been obtained and remain in effect.

7.3.2 It shall honor all instructions duly given under this Agreement; Its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement;

7.3.3 It has the power and authority to execute this Agreement, and the execution and delivery of this Agreement in its capacity as Escrow Agent and compliance with the terms and conditions herein contained in its capacity as the Escrow Agent have been duly authorized by all necessary corporate action.

7.3.4 The execution and delivery of this Agreement will not result in breach of any terms and conditions, or constitute default under Applicable Law, of the Escrow Agent's certificate of incorporation, memorandum of association, articles of association or other obligations to which it is bound or violate any rule, regulation or law of any Government or any order, judgment or decree of any Court or Government body by which it is bound.

7.4 The Parties each agree that each Party shall be deemed to make and renew each representation and warranty in this Clause 7 on and as of each day during the term of this Agreement.

7.5 The duties and responsibilities of the Escrow Agent shall be restricted to the terms of this Agreement only.

7.6 The Escrow Agent is not expected or required to be familiar with the provisions of any other agreement or documents and shall not be charged with any responsibility or liability in connection with the observance of the provisions of any such other agreement. The Escrow Agent shall not be responsible for the performance or non-performance and the observance or non-observance of any contractual or any legal obligations by any other party.

7.7 None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties. The Escrow Agent is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event the Escrow Agent obeys or complies with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to the Parties herein, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated hereunder except as may be required in connection with fulfilling its obligations set out herein.

7.8 The Escrow Agent may rely upon any notice or certificate believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person and not on its face contrary to any provision of this Agreement and the Escrow Agent shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.



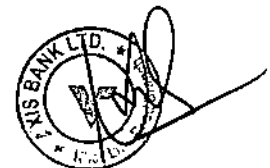
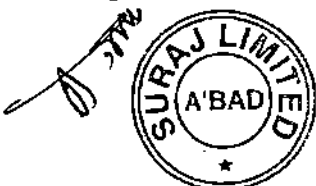
- 7.9 The Escrow Agent is hereby authorized to comply with and obey all statutory notices, notices issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court (unless stayed by a court of competent jurisdiction), and in the event the Escrow Agent obeys or complies with any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ of any court (unless stayed by a court of competent jurisdiction), it shall not be liable to the Parties to this Agreement nor to any other person or entity, by reason of such compliance, notwithstanding that it shall subsequently (after such compliance) be determined that any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ is issued without jurisdiction or is invalid for any reason or is subsequently (after such compliance) reversed, modified, annulled or vacated.
- 7.10 The Escrow Agent shall be entitled to rely and act upon any statutory authority/regulatory authority order/notice or judgment of a court delivered to it without being required to inquire into or determine the authenticity thereof or the genuineness of the signature thereon or the authority of the signatory thereof or the correctness of any fact stated therein or the property or validity of the service thereof
- 7.11 Any act done by the Escrow Agent in accordance with the terms of this agreement and upon the valid instructions of the Parties herein shall be construed to be an act done in good faith.
- 7.12 No implied duties or obligations shall be read into this Agreement against the Escrow Agent.

#### 8. FEES AND EXPENSES

- 8.1 In consideration of the performance of the obligations cast upon the Escrow Agent in terms of this Agreement, the Company shall pay to the Escrow Agent the amounts set out in accordance with the Escrow Agent Engagement Letter / Mail and the terms of this Agreement. Save as otherwise provided in the aforementioned, no other amounts of any nature whatsoever shall be payable by the Company to the Escrow Agent.
- 8.2 All reasonable out-of-pocket expenses incurred by the Escrow Agent strictly in the performance of its services under this Agreement shall be billed separately and reimbursed by the Company.
- 8.3 The Escrow Agent shall have no recourse, set-off, counterclaim or interest in relation to the Funds lying in the Escrow Account. The Escrow Agent shall be entitled to recover the amount of any fees as agreed under the Escrow Agent Engagement Letter and expenses under Clauses 8.1 and 8.2 above only from the Company.
- 8.4 All amounts of whatever nature payable to, and recoverable by, the Escrow Agent pursuant to the terms of this Agreement shall be payable, without set-off or counterclaim, by the Company.
- 8.5 The Manager shall not be responsible for any fees or expenses due to the Escrow Agent.

#### 9. REPLACEMENT OF THE ESCROW AGENT

- 9.1 The Company may at will, in consultation with the Manager, replace the Escrow Agent by issuing to the Escrow Agent a Communication to such effect countersigned by the Authorised Representatives of the Manager indicating the person/successor escrow agent appointed by it ("Termination Communication"). Within 15 (fifteen) Business Days of receipt of such Termination Communication, the Escrow Agent shall transfer the Funds lying in the Escrow Account to the person/successor escrow agent so named in the Termination Communication from the Company. Until such transfer of the Funds to the successor Escrow Agent, the Escrow Agent shall continue to act in accordance with this Agreement.



9.2 The Escrow Agent may, at any time, issue written notice of its intention to resign (a "Resignation Notice") to the Company and the Manager. On receipt of such Communication from the Escrow Agent, the Company shall appoint a successor escrow agent in consultation with the Manager as soon as reasonably possible and in any event not exceeding 30 (thirty) Business Days from the date of the Resignation Notice. If the Company is unable to appoint a successor escrow agent within 30 (thirty) Business Days of such notice, the Manager shall be entitled to appoint a new escrow agent, at the cost of the Company, within 10 (ten) Business Days from the expiry of the aforesaid 30 (thirty) Business Days.

9.3 Notwithstanding what is contained herein above, on the expiration of the 30 (thirty) day period as set out in Clause 9.2, the Escrow Agent shall forthwith cease to perform any of the duties and obligations undertaken by the Escrow Agent in this Agreement, without incurring any liability. The Escrow Agent shall transfer the amount/s lying in the Escrow Account to such account as may be designated by the Company/Manager and the Escrow Agent shall be forthwith released and discharged of all its duties and liabilities under this Agreement, irrespective of the fact whether the successor Escrow Agent has been appointed or not.

Until the Resignation Date, the Escrow Agent shall continue to act in accordance with this Agreement. Upon resignation, the Escrow Agent shall transfer the Funds lying in the Escrow Account to the successor escrow agent in accordance with Clause 9.3 or to Account to such account as may be designated by the Company/Manager, as applicable, as a condition precedent to the Escrow Agent's resignation to take effect.

9.4 On completion of the transfer of the Funds lying in the Escrow Account to the successor escrow agent or to the court of competent jurisdiction or otherwise in accordance with the order of a court of competent jurisdiction in accordance with the terms of this Agreement, the Escrow Agent shall be fully discharged from all further obligations in connection with this Agreement.

9.5 The Company and the Manager shall co-operate to ensure that the Manager has control over the Funds lying in the Escrow Account while the Escrow Agent is being replaced in accordance with this Clause 9.

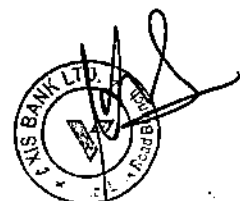
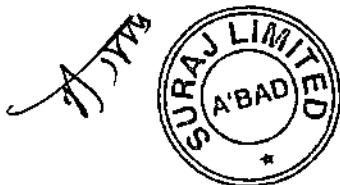
## 10. TERMINATION

10.1 This Agreement shall terminate on the earliest of:

- (a) completion of actions and events as contemplated under clause 6.6 of this Agreement, upon the Funds lying in the Escrow Account being withdrawn or transferred completely in accordance with the provisions of this Agreement and Applicable Law; or
- (b) prior to the occurrence of the events in sub-clauses (a) above, upon the Escrow Agent handing over the Funds lying in the Escrow Account to the successor escrow agent or to the court of competent jurisdiction or otherwise in accordance with the order of a court of competent jurisdiction as referred to in Clause 9 of this Agreement.

10.2 If the following events occur in relation to any Party (such Party the "Affected Party"), the other Parties shall be entitled by notice in writing to terminate this Agreement (in relation to its rights and obligations with respect to the Affected Party and without prejudice to any accrued rights):

- (a) a court of competent jurisdiction makes an order or a resolution is passed for the winding-up, dissolution, liquidation or administration of the Affected Party; or
- (b) if the Affected Party commits a material breach of this Agreement which it fails to remedy within thirty (30) days of receipt of a notice from either Party requesting it to remedy such breach; or
- (c) if the Manager's engagement by the Company is terminated.



Provided that any termination of this Agreement by the Escrow Agent pursuant to Clause 10.2 shall only become effective on the appointment of a new escrow agent in terms of Clause 9.

- 10.3 The Escrow Agent shall, upon termination, pursuant to Clause 10.1 and 10.2, immediately release the Funds lying in the Escrow Account in the applicable manner as provided in clause 6.5, except that in case of termination under Clause 10.1(b), the Escrow Agent shall, transfer the Funds lying in the Escrow Account to the new escrow agent appointed in accordance with Clause 9, within a period of 30 Business Days from the date of the identification of the successor escrow agent as a condition precedent to the Escrow Agent's retirement taking effect. The Escrow Agent shall however be entitled (but not obliged or liable) to ensure that approvals required, if any, are obtained and any request for repatriation is in terms of Applicable Law. It is clarified for the avoidance of doubt that until the appointment and transfer of funds to the new escrow agent, notwithstanding anything contained herein, the Escrow Agent shall continue to act in accordance with this Agreement. The Escrow Agent shall be duly discharged from all liabilities on payment to the Company of all Funds lying in the Escrow Account, save and except for any liabilities arising due to its gross negligence, fraud or willful default.
- 10.4 The provisions of this Clause 10 (*Termination*), Clause 11(*Communications*), Clause 12 (*Indemnities and Liabilities*), Clause 13.1 (*Confidentiality*), Clause 13.5 (*Governing Law and Jurisdiction*), Clause 13.8 (*Waiver*) and Clause 13.13 (*Arbitration*) shall survive termination of this Agreement.

## 11. COMMUNICATIONS

- 11.1 All Communications required to be given under this Agreement or for the purposes of this Agreement shall be given by the sender to all of the other Parties and delivered personally, or sent by prepaid registered mail, courier or transmitted by fax at the addresses which are set out below:

(a) to the Company at:

**Suraj Limited**

Attention: Mr. Ashok Tarachand Shah

Address: Suraj House, Ashram Road, Opp. Usmanpura Garden, Usmanpura, Ahmedabad, Gujarat, India – 380014.

Tel. No.: 079 – 27540720/27540721

Fax: 079 – 27540722

Email: [secretary@surajgroup.com](mailto:secretary@surajgroup.com)

(b) to the Manager at:

**Beeline Capital Advisors Private Limited**

Attention: Mr. Nikhil Shah

Address: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad, Gujarat, India 0 380009

Tel. No.: 079 – 4840 5357

Fax: N.A

Email: [mb@beelinemb.com](mailto:mb@beelinemb.com)

(c) to the Escrow Agent at:

**Axis Bank Limited**

Attention: Ms. Vijaya Shetty

Address: Matru Smriti Plot No. 326, Main Linking Road, Khar (West), Mumbai, Maharashtra, India – 400052

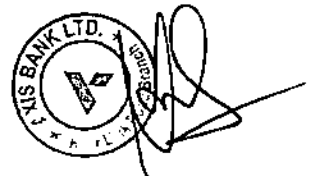
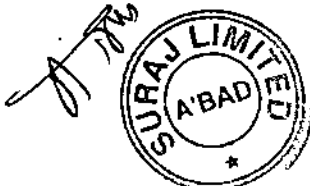
**VIJAYA SHETTI**

S. S. No. 3291

Emp. ID : 6277

Dy. Vice President

Branch Head

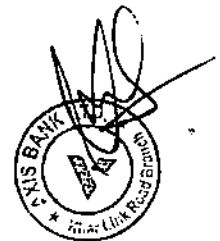
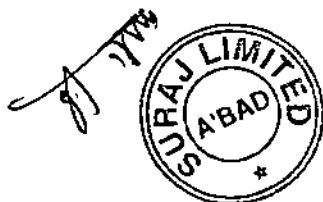


Tel. No.: +91 – 99306 21865  
Email:[khar.branchhead@axisbank.com](mailto:khar.branchhead@axisbank.com)

- 11.2 Any change in the details provided in the preceding sub-clause in respect of any Party shall be notified by such Party to both the other Parties by issuing a Communication and such change shall come into effect on the expiry of 3 (three) Business Days from the date of delivery of such Communication.
- 11.3 A Communication shall be deemed delivered upon receipt. A Communication shall be deemed to have been received by a Party on a Business Day only if it is received prior to 16:00 Hours on that Business Day. The Communications received after 16:00 Hours on a Business Day or on a day that is not a Business Day shall be deemed to be received on the immediately succeeding Business Day, which shall be taken to be the first day for the purposes of calculating any stipulated period set out in this Agreement.
- 11.4 The Escrow Agent is not responsible for errors or omissions made by any of the other Parties or the duplication of any Communication by any of the Parties. The Escrow Agent may act on a Communication if it reasonably believes it contains sufficient information and may rely on Communications it believes in good faith to be genuine and given by the appropriate Party.
- 11.5 The Escrow Agent may decide not to act on a Communication where it reasonably doubts its contents, authorization, origination or compliance and shall promptly notify the Party who has sent such Communication (by telephone if appropriate) of its decision.

## 12. INDEMNITIES AND LIABILITIES

- 12.1 The Company agree to irrevocably and unconditionally indemnify, defend and hold harmless the Escrow Bank, its directors and employees from and against all losses, liabilities, claims, actions, suits, proceedings, investigations, damages, penalties, costs, expenses including reasonable attorney fees including, but not limited to, any judicial, quasi-judicial, regulatory or statutory authority, arising as a result of the Escrow Bank's performance under this Agreement and/or which may be imposed on, incurred by or asserted at any time against the Escrow Bank in any way arising out of the performance/discharge of the duties by Escrow Bank in terms hereof or the willful default and misconduct and/or breach by the Company of its obligations under this Agreement or under the Buy Back Regulations or under any other applicable law including applicable laws relating to prevention of money laundering.
- 12.2 However, the above indemnities shall not apply to claims, actions, damages and expenses that Escrow Bank suffers or incurs due to its own gross negligence or willful misconduct. The Company agrees and confirms that this indemnity shall remain valid and subsisting and binding upon the Company, notwithstanding closure of the Escrow Account/s and/or termination of this Agreement. This indemnity shall survive the termination of this Agreement for any reason.
- 12.3 The Escrow Agent shall have no liability towards the Company or the Manager for any loss or damage that either or any may claim to have suffered or incurred either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions of this Agreement unless caused by a proven act of gross negligence, fraud or willful misconduct of the Escrow Agent
- 12.4 It is understood that Escrow Agent's liability to release the amount lying in the Escrow Account and/or Special Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such government authority, including SEBI and the courts of competent jurisdiction in



India, to that effect and unless the same is furnished to the Escrow Agent by the Party concerned.

**13. MISCELLANEOUS**

**13.1 Confidentiality**

No Party shall disclose to others the existence or terms of this Agreement or any other agreements if any, or disclose to others, any confidential or proprietary information of any other Party, except with the prior written consent of the other Parties. The obligation of any Party to keep information confidential shall not apply to any disclosure requested or required to be made to the following:

- (i) to any government or regulatory authority; or
- (ii) to third parties pursuant to any Applicable Law, regulation or order of a court or regulatory authority of competent jurisdiction; or
- (iii) to shareholders of the Company; or
- (iv) to the head office, branches, and Affiliates (including Affiliates in the same group) of the Party, or
- (v) to the relevant advisors, employees, third party service providers and agents of the Party involved in supporting the Party with respect to the Buyback.

Further, notwithstanding the above, all Parties acknowledge that this Agreement could be available for inspection by the shareholders of the Company. The Parties agree to keep the above information confidential during the terms of this Agreement and one year after the expiry of this Agreement.

**13.2 Force Majeure**

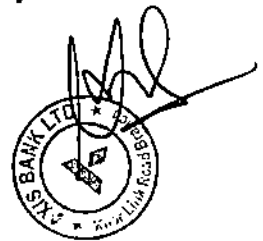
No Party shall be held liable for any failure to perform its obligations hereunder, or for any delay in the performance thereof, due to causes beyond its control, including, but not limited to, acts of God, public enemy, acts of government (for which such Party is not responsible), natural disaster, fire, floods, war, explosions or earthquakes, acts of terrorism, systems failure, power outages or communication failures pandemic/epidemic, lockdown declared by government or regulatory order notification, other action of government/other Authorities, court order. or industry-wide/region-wide/nation-wide strike, lockout, work-to-rule action, go slow or similar labour action, general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer network failure or failure of any money transmission or payment gateway or core banking system or any reason which is beyond the control of the Bank. Provided that such Party shall as soon as reasonably practicable notify the other Parties thereafter, provide detailed information concerning such event and documents evidencing such event, explaining the reasons for its inability to execute, or for its delay in the execution of, all or part of its obligations under this Agreement. The Parties shall take all reasonable steps within their power to recommence performance of this Agreement on the ceasing of such event. Provided further that even in the event of such force majeure event, unless required by law or instructed otherwise by the Manager, the Escrow Agent shall not release the Funds until the cessation of such force majeure event and shall thereafter release the same only in accordance with this Agreement.

**13.3 Assignment**

No rights or liabilities under this Agreement shall be assigned by any of the Parties hereto without having obtained the prior written consent of the other Parties.

**13.4 Amendment**

This Agreement shall not be amended except by an instrument in writing signed by all of the Parties hereto.





**13.5 Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with laws of India only. Subject to Clause 13.13, the courts in Mumbai shall have jurisdiction in respect of matters relating to the Agreement (including enforcement of arbitral awards).

**13.6 Further Assurances**

Subject to the terms and conditions of this Agreement, each Party shall use its respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Law, and take all such other actions and to execute all such documents, certificates, agreements and other writings as such Party may reasonably be requested to take or execute by the other Party from time to time, to effectuate the provisions and purposes of this Agreement.

**13.7 Counterparts**

This Agreement may be executed in one or more counterparts each signed by one of the Parties and each such counterpart shall be deemed to be an original agreement. Any Party may enter into this Agreement by signing any such counterpart. This Agreement is deemed to be complete and executed upon the last of the signatures applied hereto.

**13.8 Waiver**

No failure by a Party to take any action with respect to a breach of this Agreement or a default by any other Party shall constitute a waiver of the former Party's right to enforce any provision of this Agreement or to take action with respect to such breach or default or any subsequent breach or default. Waiver by any Party of any breach or failure to comply with any provision of this Agreement by a Party shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of or failure to comply with any other provision of this Agreement, unless any such waiver has been consented to by the other Parties in writing. The exercise of any rights of enforcement or other remedies stated herein shall not preclude, or be deemed a waiver of, any other enforcement rights or remedies available to either Party, under law or otherwise.

**13.9 Stamp Duty**

The Escrow Agent shall not have any responsibility in respect of all stamp duties and other charges and taxes payable on any or all aspects of the transactions contemplated under this Agreement as well as any other agreements, documents executed and transactions pursuant hereto or thereto. The Company shall be responsible and liable for all stamp duties and other charges or taxes payable on any or all aspects of the transactions contemplated under this Agreement as well as any other agreements, documents executed and transactions pursuant hereto or thereto.

**13.10 No third party rights**

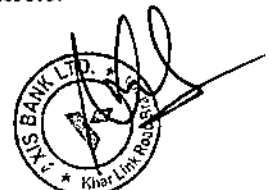
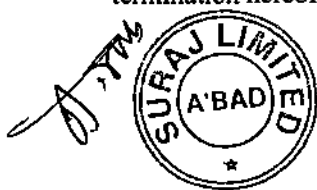
This Agreement is solely for the benefit of the Parties hereto and is not intended to provide any rights or obligations in favour of any third parties.

**13.11 Severability**

If any provisions of this Agreement are held to be unenforceable, illegal or void, the remaining provisions shall be unaffected and remain in full force and effect. The Parties or the arbitral tribunal having jurisdiction hereupon shall replace such provision by another provision so that, to the extent possible, the economic balance of this Agreement shall be preserved.

**13.12 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior written or oral undertakings. No amendment or termination hereof shall be binding unless agreed to in writing by all the Parties hereto.



### 13.13 Arbitration

13.13.1 If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussions then any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by such Parties having the same interest as claimants ("Claimants"), the other to be appointed by the other Parties (the "Respondents") and the third to be jointly appointed by the two arbitrators appointed by the Claimant and the Respondents) in accordance with the Rules of Arbitration of the Indian Council of Arbitration to be conducted in accordance with the fast track arbitration procedures as set forth in such rules. All proceedings in any such Arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended and shall be conducted in English. The Arbitration shall take place in Mumbai, India and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally while each party shall bear its own costs of preparing and presenting its case to arbitration panel unless otherwise awarded or fixed by the arbitral tribunal. The arbitrators may award to the disputing party that substantially prevails on the merits, its costs and expenses (including fees of its counsel). However, the Parties shall not be entitled to any interest *pendente lite* during the arbitration proceedings. The arbitral award shall state the reasons on which it is based. The award given by the majority of the arbitrators shall be final, conclusive and binding upon the parties.

13.13.2 The disputing parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

13.13.3 Any reference of the dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

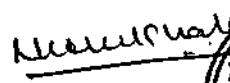
In witness whereof the Parties have caused these presents to be executed on August 25, 2022

Company:  
Suraj Limited



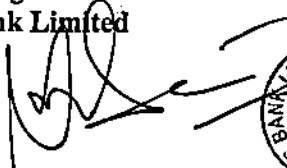
Name: Mr. Ashok Tarachand Shah  
Title: Chairman & CFO  
Place: Ahmedabad

Manager:  
Beeline Capital Advisors Private Limited



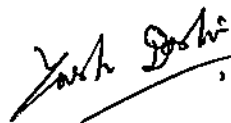
Name: Nikhil Shah  
Title: Director  
Place: Ahmedabad

Escrow Agent:  
Axis Bank Limited

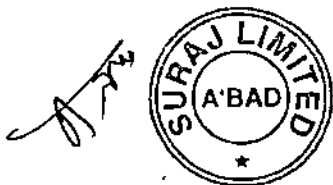


Name: Vijaya Shetty  
Title: Branch Head, Khar West  
Place: Mumbai

Witnessed by:



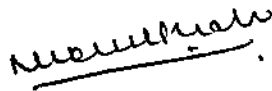
Name: Yash Doshi  
Title: Assistant Manager - Beeline  
807, Phoenix, Navrangpura,  
Ahmedabad - 380009




SCHEDULE A

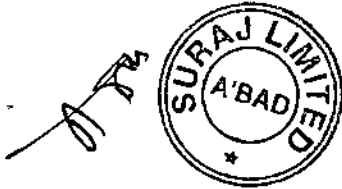
Authorised Representatives

Manager: Beeline Capital Advisors Private Limited  
(At-least One representative of the Manager to Sign)

Beeline Capital Advisors Private Limited		
Name	Designation	Specimen signature
Mr. Nikhil Shah	Director	

Company: Suraj Limited (At-least One to Sign)

Suraj Limited		
Name	Designation	Specimen signature
Mr. Ashok Tarachand Shah	Chairman & CFO	



**Annexure 1**

**Intimation of Opening of Escrow Account**

*[On the letterhead of the Escrow Agent]*

Date:

To

**Suraj Limited [Company]**  
Suraj House, Ashram Road, Opp. Usmanpura Garden,  
Usmanpura, Ahmedabad, Gujarat, India – 380014

and

**Beeline Capital Advisors Private Limited [Manager]**  
807. Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads,  
Navrangpura, Ahmedabad, Gujarat, India – 380009

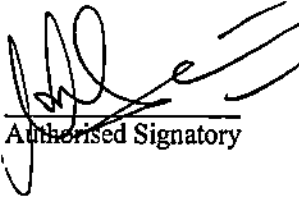
**Subject: Confirmation of Opening of Escrow Account**

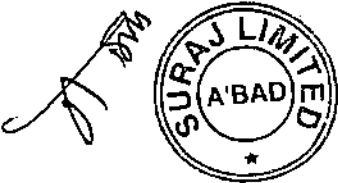
This is in relation to Clause 4.1 of the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the “Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.1 of the Escrow Agreement, we hereby confirm that we have opened the Escrow Account with Account No. \_\_\_\_\_ titled “*Suraj Limited – Buyback Escrow Account 2022*”.

Yours faithfully,

For Axis Bank Limited

  
Authorised Signatory



**Annexure 2**

**Communication from the Company**

Date:

To

**Axis Bank Limited**

Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai, Maharashtra, India – 400052

**Re: Buyback Opening and Closing Dates**

This has reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the “Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement, we hereby inform you that we would be opening the Buyback on [●] (“Buyback Opening Date”) and close on [●] (“Buyback Closing Date”).

We would request the Escrow Agent to take note of the same.

Yours faithfully,

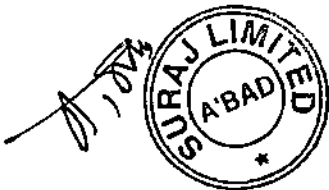
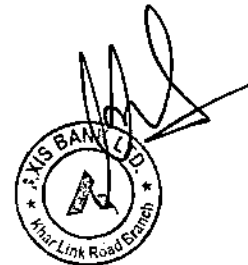
For Suraj Limited

\_\_\_\_\_  
Authorised Signatory

CC:

**Beeline Capital Advisors Private Limited**

807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads,  
Navrangpura, Ahmedabad, Gujarat, India – 380009



Annexure 3

**Communication from the Company**

Date:

To

**Beeline Capital Advisors Private Limited**  
807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads,  
Navrangpura, Ahmedabad, Gujarat, India – 380009

and

**Axis Bank Limited**  
Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai, Maharashtra, India – 400052

**Re: Transfer of Funds**

This has reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the “Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

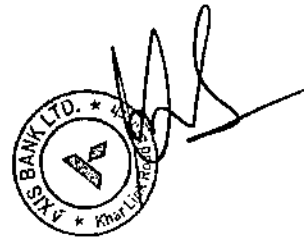
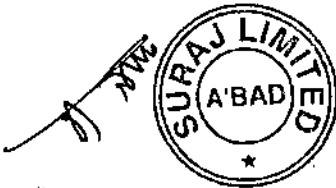
Pursuant to the terms of the Escrow Agreement, we hereby inform you that we have deposited on [date] in the Escrow Account (Account No. [●]) maintained with the Escrow Agent an aggregate amount of Rs. [●], being the Cash Escrow.

We would request the Escrow Agent to confirm the receipt of the aforementioned monies in the Escrow Account and issue the Bank Guarantee in the prescribed format.

Yours faithfully,

For Suraj Limited

\_\_\_\_\_  
Authorised Signatory



**Annexure 4**

**Acknowledgement from Axis Bank Limited referred to Clause 4.4 of the Agreement**

Date:

To

**Beeline Capital Advisors Private Limited**

807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads,  
Navrangpura, Ahmedabad, Gujarat, India – 380009

**Re: Confirmation on credit of Escrow Account.**

This has reference to the the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the “Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 4.4 of the Escrow Agreement, we hereby acknowledge/confirm that:

- We are in receipt of Rs. [●] (Rupees [●] Only) and these amounts have been deposited in the Escrow Account (Account No [●]) maintained with us in our bank branch at [●]. The title of the account is [●]; or
- We confirm that the Escrow Account shall be allowed to be operated in terms of the Escrow Agreement and the account opening documentation. We also confirm that we will release the Funds in the Escrow Account only upon receiving instructions as per the Escrow Agreement.

Yours faithfully,

For Axis Bank Limited

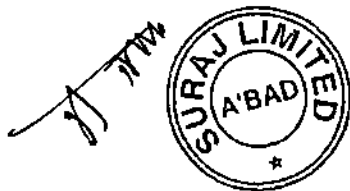
  
\_\_\_\_\_  
Authorised Signatory



CC:

**Suraj Limited**

Suraj House, Ashram Road, Opp. Usmanpura Garden,  
Usmanpura, Ahmedabad, Gujarat, India – 380014



Annexure 5

[On the letterhead of the Manager]

[Date]

To,  
Axis Bank Limited  
Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai, Maharashtra, India – 400052

Dear Sir/Ma'am,

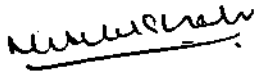
**Subject: Request to transfer funds from “Suraj Limited – Buyback Escrow Account 2022” to “Suraj Limited – Buyback Special Escrow Account 2022”**

This is in reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the “Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 5.2 of the Escrow Agreement, we hereby irrevocably direct you to release the amount of Rs. [●] (Rupees [●] Only) from the “Suraj Limited – Buyback Escrow Account 2022” (Account No. [●]) to the “Suraj Limited – Buyback Escrow Account 2022” (Account No. [●]).

Yours faithfully,

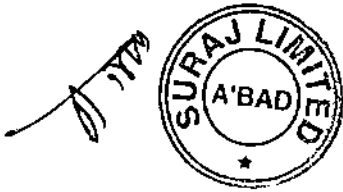
For Beeline Capital Advisors Private Limited



Mr. Nikhil Shah  
(Director)  
DIN: 02507020



CC:  
Suraj Limited  
Suraj House, Ashram Road, Opp. Usmanpura Garden,  
Usmanpura, Ahmedabad, Gujarat, India – 380014





(On Letterhead of the Manager)

Annexure 6

Form of written instructions for electronic payment of taxes

Date:

To,  
Axis Bank Limited  
Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai, Maharashtra, India – 400052

Dear Sir/Ma'am,

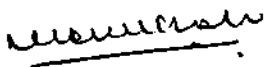
**Subject: Request for electronic payment of tax**

This has reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the "Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

With reference to clause 6.3 of the Escrow Agreement we authorize you to debit the Special Account for Rs. [●] (Rupees [●] Only) towards payment of tax using the Statutory Payments Service.

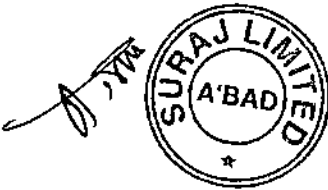
The payment is for the payment of TDS (Challan No. / ITNS [●]) and the details required to effect the payment are provided in the attached Annexure A provided by the Company.

For Beeline Capital Advisors Private Limited

  
Mr. Nikhil Shah  
(Director)  
DIN: 02507020



CC:  
Suraj Limited  
Suraj House, Ashram Road, Opp. Usmanpura Garden,  
Usmanpura, Ahmedabad, Gujarat, India – 380014



Annexure 7

**Communication from the Manager to the Escrow Agent of the Forfeited Amount**

Date:

To,  
**Axis Bank Limited**  
Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai, Maharashtra, India – 400052

Dear Sir/Ma'am,

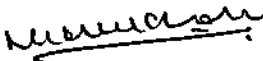
**Re: Release of the Forfeited Amount from the Escrow Account to SEBI.**

This has reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the "Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

SEBI vide letter [●] dated [●] have issued direction to forfeit Rs. [●] from the Escrow Account, enclosed herewith ("SEBI Directions"). Accordingly, an aggregate amount of Rs. [●] is to be forfeited from the Cash Escrow maintained in the Escrow Account in favor of the [Investor Protection and Education Fund of SEBI / other account of SEBI]. Accordingly, in terms of Clause 6.5 of the Escrow Agreement, we instruct you to transfer [issue banker's cheques or demand drafts payable at par in Mumbai/ transfer]an amount of Rs. [●] crores from the Escrow Account in favor of ["Investor Protection and Education Fund of Securities and Exchange Board of India."]

Yours faithfully,

For Beeline Capital Advisors Private Limited

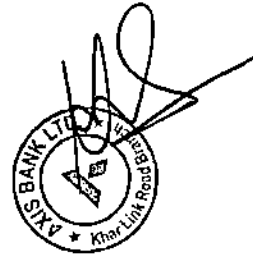
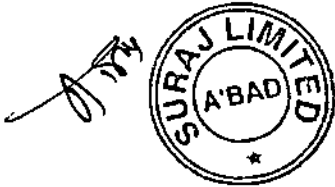


Mr. Nikhil Shah  
(Director)  
DIN: 02507020



CC:

**Suraj Limited**  
Suraj House, Ashram Road, Opp. Usmanpura Garden,  
Usmanpura, Ahmedabad, Gujarat, India – 380014



**Annexure 8**

**Communication from the Escrow Agent to the Manager confirming the transfer of the Forfeited Amount to SEBI**

Date:

To

**Beeline Capital Advisors Private Limited**

807. Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads,  
Navrangpura, Ahmedabad, Gujarat, India – 380009

Dear Sir,


**Re: Release of the Forfeited Amount from the Escrow Account to SEBI**

This has reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the "Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement and the letter dated [●] issued by the Manager to the Escrow Agent instructing us to [issue banker's cheques or demand drafts payable at par in Mumbai/ transfer] an amount of Rs. [●] from the Escrow Account in favor of ["Investor Protection and Education Fund of Securities and Exchange Board of India."], we hereby confirm the transfer of the amount of Rs. [-] crores to the Investor Protection Fund/ other account of the SEBI.

Yours faithfully,

For Axis Bank Limited

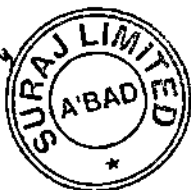
  
\_\_\_\_\_  
Authorised Signatory



CC:

**Suraj Limited**

Suraj House, Ashram Road, Opp. Usmanpura Garden,  
Usmanpura, Ahmedabad, Gujarat, India – 380014



**Annexure 9**

**Form of Written Instruction from the Manager to the Escrow Agent in relation to Withdrawal of the Buyback**

Date:

To,  
**Axis Bank Limited**  
Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai, Maharashtra, India – 400052

Dear Sir/Ma'am,

**Re: Request to transfer funds from Escrow Account on Withdrawal of Offer**

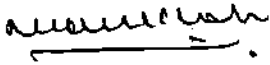
This has reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the "Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.6.1 of the Escrow Agreement, we hereby irrevocably direct you to release the Funds in the Escrow Account in the following manner:

- > [●]
- > [●]
- > [●]

Yours faithfully

For Beeline Capital Advisors Private Limited -

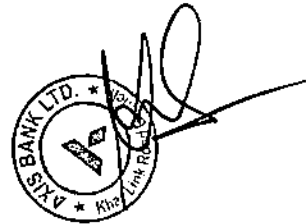
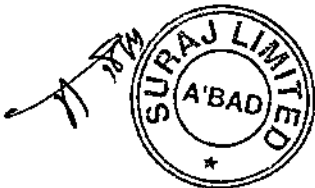


Mr. Nikhil Shah  
(Director)  
DIN: 02507020



CC:

**Suraj Limited**  
Suraj House, Ashram Road, Opp. Usmanpura Garden,  
Usmanpura, Ahmedabad, Gujarat, India – 380014



Annexure 10

**Indicative Form of Confirmation from the Company to the Manager in relation to Withdrawal of the Buyback**

Date:

To

**Beeline Capital Advisors Private Limited**

807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads,

Navrangpura, Ahmedabad, Gujarat, India – 380009

Dear Sir,

**Re: Escrow Agreement – Withdrawal of Offer with [Approval of SEBI]**

This has reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the “Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

This Certificate is being provided to you in accordance with Clause 6.5.1 of the Escrow Agreement.

We confirm that that the Offer has been withdrawn in compliance [with the approval of the Securities and Exchange Board of India]. We have attached the [●] and [●] (*details of documentary evidence*) as evidence that all conditions precedent and relevant to such withdrawal have been complied with.

Based on the aforementioned, we understated that the Funds in the Escrow Account shall be treated in the following manner:

- [●]
- [●]
- [●]

We provide herewith the details our bank account to which funds are to be remitted:

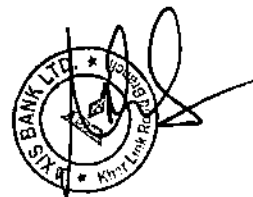
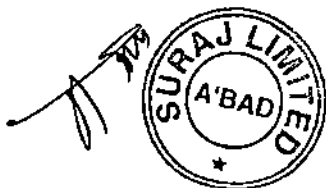
- [●]

Yours faithfully,

For Suraj Limited

\_\_\_\_\_  
Authorised Signatory

Enclosed: Copies of documentary proof



(On letterhead of the Manager)

Annexure 11

Form of written instruction referred to in Clause 6.5.2.1 of the Agreement

Date:

To

**Suraj Limited**

Suraj House, Ashram Road, Opp. Usmanpura Garden,  
Usmanpura, Ahmedabad, Gujarat, India – 380014

and

**Axis Bank Limited**

Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai, Maharashtra, India – 400052

Dear Sir/Ma'am,

**Re: Confirmation of Consideration and request to transfer funds to Special Account on Success of Buy - Back**

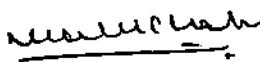
This has reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the "Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

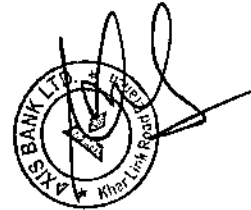
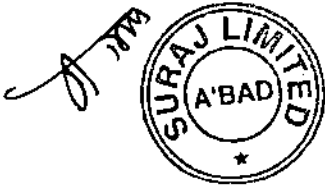
This is to inform you that the Buyback has been closed on [●] and the Consideration is Rs. [●] (*Rupees [●] Only*).

Pursuant to Clause 6.5.2.1 of the Escrow Agreement, we hereby request the Escrow Agent, to open the Special Account and to transfer Rs. [●] (*Rupees [●] Only*) from the Escrow Account to such Special Account.

Pursuant to Clause 6.5.2.1 of the Escrow Agreement, we hereby request the Company to transfer Rs. [●] (*Rupees [●] Only*) to Special Account.

For Beeline Capital Advisors Private Limited

  
Mr. Nikhil Shah  
(Director)  
DIN: 02507020



Annexure 11-A

Form of written instruction referred to in Clause 6.5.2.2 of the Agreement

[On the letterhead of the Manager]

Date:

To,  
Axis Bank Limited  
Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai, Maharashtra, India – 400052

Dear Sir/Ma'am,

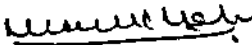
**Subject: Instruction to Transfer amounts from the Special Account to the Broker's Account**

This is in relation to Clause 6.5.2.2 of the Escrow Agreement dated August 25, 2022 between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the "Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.5.2.2 of the Escrow Agreement, we hereby irrevocably authorize you to debit an amount of Rs. [●] (Rupees [●] Only) from the "Suraj Limited –Buyback Escrow Account 2022" (Account No. [●]) and transfer it to the Broker's account, the details whereof are as set out below:

Beneficiary Name [●]  
Bank Name [●]  
Account No. [●]  
IFSC [●]  
Address [●]

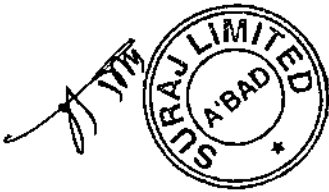
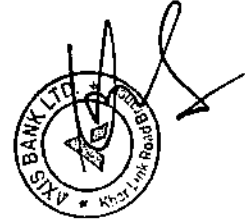
For Beeline Capital Advisors Private Limited



Mr. Nikhil Shah  
(Director)  
DIN: 02507020



CC:  
Suraj Limited  
Suraj House, Ashram Road, Opp. Usmanpura Garden,  
Usmanpura, Ahmedabad, Gujarat, India – 380014



Annexure 12

**Communication from the Company to the Manager on completion on obligations under Buyback**

Date:

To

**Beeline Capital Advisors Private Limited**

807. Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads,  
Navrangpura, Ahmedabad, Gujarat, India – 380009

Dear Sir,

**Re: Completion of Obligation under Buy-Back**

This has reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the “Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement, we hereby inform you that the Company has completed all obligations under the Buy-Back offer. [Furthermore, we are attaching herewith the public announcement dated [●] made by the Company in this regard.]

Accordingly, in terms of Clause 6.5.2.3 of the Escrow Agreement, we request you to accordingly instruct the Escrow Agent to transfer the Cash Escrow of Rs. [●] from the Escrow Account to the Company’s bank account, the details of which are given below, and release the Bank Guarantee.

[●]

Yours faithfully,

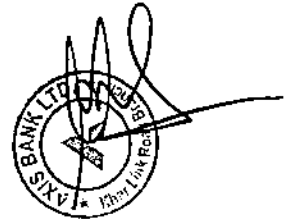
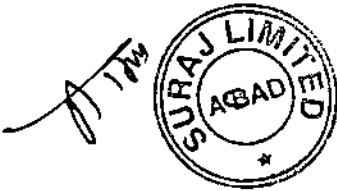
For Suraj Limited

\_\_\_\_\_  
Authorised Signatory

CC:

**Axis Bank Limited**

Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai, Maharashtra, India – 400052





Annexure 13

**Communication from the Manager to the Escrow Agent for release of Funds in Escrow Account to the Company on completion of obligations under Buy- Back**

Date:

To,  
**Axis Bank Limited**  
Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai, Maharashtra, India – 400052

Dear Sir/Ma'am,

**Re: Release of Funds in Escrow Account to the Company on the Company having completed obligations under Buyback**

This has reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the "Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

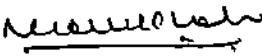
Pursuant to the terms of the Escrow Agreement, we hereby inform you that the Company has completed obligations under the Buyback.

Accordingly, in terms of Clause 6.5.2.3 of the Escrow Agreement, we instruct you to transfer the Escrow amount of Rs. [●] from the Escrow Account to the Company's bank account, the details of which are given below:

[●]

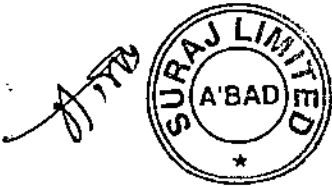
Yours faithfully,

For Beeline Capital Advisors Private Limited

  
Mr. Nikhil Shah  
(Director)  
DIN: 02507020



CC:  
**Suraj Limited**  
Suraj House, Ashram Road, Opp. Usmanpura Garden,  
Usmanpura, Ahmedabad, Gujarat, India – 380014



(On letterhead of Manager)

Annexure 14

Form of written instruction referred to in Clause 6.5.3.1 of the Agreement

Date:

To,  
**Axis Bank Limited**  
Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai, Maharashtra, India – 400052

Dear Sir/Ma'am,

**Re: Request to transfer funds from “Suraj Limited – Buyback Escrow Account 2022” on Failure of Offer**

This has reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the “Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

Pursuant to Clause 6.5.3.1 of the Escrow Agreement, we instruct you to release the following amount from the Escrow Account to the beneficiaries, as specified below:

[•]  
Amount: [•] [in words]  
Name of the Bank: [•]  
Branch Address: [•]  
MICR Code: [•]  
IFSC Code: [•]

[•]  
Amount: [•] [in words]  
Name of the Bank: [•]  
Branch Address: [•]  
MICR Code: [•]  
IFSC Code: [•]

[•]  
Amount: [•] [in words]  
Name of the Bank: [•]  
Branch Address: [•]  
MICR Code: [•]

The Manager confirms [that the Funds in the Escrow Account stand forfeited for the non-fulfillment of obligations of the Company/ that the Company has received directions in this regard from SEBI as attached.]

Yours faithfully,

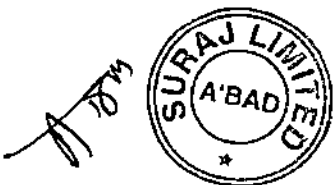
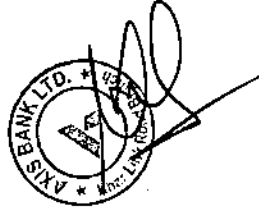
For Beeline Capital Advisors Private Limited

*Handwritten signature*

**Mr. Nikhil Shah**  
(Director)  
DIN: 02507020



CC:  
**Suraj Limited**  
Suraj House, Ashram Road, Opp. Usmanpura Garden,  
Usmanpura, Ahmedabad, Gujarat, India – 380014



(On letterhead of the Manager)

Annexure 15

Form of written instruction referred to in Clause 6.5.3.2 of the Agreement

Date:

To,

**Axis Bank Limited**

Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai, Maharashtra, India – 400052

Dear Sir / Ma'am,

**Re: Request to transfer funds from “Suraj Limited – Buyback Escrow Account 2022” on Failure of Offer**

This has reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the “Escrow Agreement”). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

In terms of Clause 6.5.3.2 of the Escrow Agreement, we instruct you to transfer an amount of Rs. [●], being the balance of the Funds lying in the Escrow Account post forfeiture of the Escrow amount to the Company's bank account, the details of which are given below:

[●]

Yours faithfully,

For **Beeline Capital Advisors Private Limited**

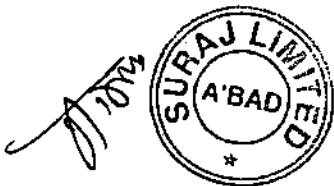
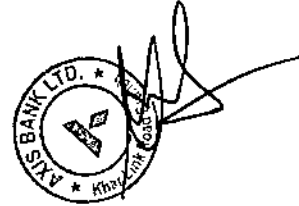
  
Mr. Nikhil Shah  
(Director)  
DIN: 02507020



CC:

**Suraj Limited**

Suraj House, Ashram Road, Opp. Usmanpura Garden,  
Usmanpura, Ahmedabad, Gujarat, India – 380014



(On letterhead of the Manager)

Annexure 16

Form of written instruction referred to in Clause 6.5.4 of the Agreement

Date:

To,  
**Axis Bank Limited**  
Matru Smriti Plot No. 326, Main Linking Road,  
Khar (West), Mumbai, Maharashtra, India – 400052

Dear Sir,

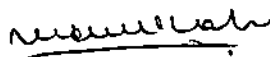
**Subject: Request to transfer funds from Special Account**

This has reference to the Escrow Agreement dated August 25, 2022 executed between Suraj Limited, Beeline Capital Advisors Private Limited and Axis Bank Limited (the "Escrow Agreement"). Terms used but not defined in this letter shall have the same meaning attributed to them under the Escrow Agreement.

The Buyback closed on [●]. Pursuant to Clause 6.5.4 of the Escrow Agreement, we hereby irrevocably (i) authorize you to debit the "Suraj Limited – Buyback Special Escrow Account 2022" (Account No. [●]) for the value of banker's cheques / demand drafts / National Electronic Funds Transfers ("NEFT") / Real Time Gross Settlements ("RTGS") to be issued pursuant to this instruction in favour of [●].

Yours faithfully,

For Beeline Capital Advisors Private Limited

  
Mr. Nikhil Shah  
(Director)  
DIN: 02507020



CC:  
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