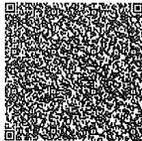




सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ62075162167255U
Certificate Issued Date : 21-May-2022 01:04 PM
Account Reference : IMPACC (CS)/ gj13237519/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1323751955715573549750U
Purchased by : Asahi Songwon Colors Limited
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : Escrow Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : Asahi Songwon Colors Limited
Second Party : Systematix Corporate Services Ltd And Kotak Bank
Stamp Duty Paid By : Asahi Songwon Colors Limited
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



IN-GJ62075162167255U

KC 0034447989

VOID VOID VOID

Statutory Alert:

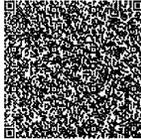
1. The authenticity of this Stamp certificate should be verified at 'www.shcifstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ62075969687974U
Certificate Issued Date : 21-May-2022 01:04 PM
Account Reference : IMPACC (CS)/ gj13237519/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1323751955712954565388U
Purchased by : Asahi Songwon Colors Limited
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : Escrow Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : Asahi Songwon Colors Limited
Second Party : Systematix Corporate Services Ltd And Kotak Bank
Stamp Duty Paid By : Asahi Songwon Colors Limited
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



IN-GJ62075969687974U

KC 0034447990

VOID VOID VOID

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shclitestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

ESCROW AGREEMENT

This Escrow Agreement (this “**Agreement**”) is made on 24th May, 2022, by and amongst:

Asahi Songwon Colors Limited a company incorporated under the Companies Act, 1956 with its registered office at “**Asahi House**”, **13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad – 380059, Gujarat**, (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the meaning or context hereof, mean and include its successors in business and permitted assigns) of the **FIRST PART**; and

Systematix Corporate Services Limited, a company established under Indian laws and having its corporate office at A/603-606, The Capital, 6th Floor, Plot C-70, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 (hereinafter referred to as the “**Manager**” or “**Manager to the Offer**”, which expression shall, unless it be repugnant to the meaning or context hereof, mean and include its successors in business and permitted assigns) of the **SECOND PART**; and

Kotak Mahindra Bank Limited, a banking company incorporated under the Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 (hereinafter referred to as the “**Escrow Bank**” or “**Bank**”, which expression shall, unless it be repugnant to the meaning or context thereof, mean and include its successors in business and permitted assigns) of the **THIRD PART**.

The Company, the Manager and the Escrow Bank shall be hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WITNESSETH:

WHEREAS, the Company proposes to buyback of upto **2,40,000** fully paid-up Equity Shares of face value of Rs. 10/- each (“**Equity Shares**”), at a price of Rs. **400** per Equity Share (Rupees [**Four Hundred**] Only) (“**Buyback Price**”) per Share aggregating up to Rs. **9,60,00,000** (“**Buyback Size**”) from the existing holders of Shares through a tender offer, in accordance with the Companies Act, 2013 Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, (“**Buyback Regulations**”) (and such buyback, the “**Buyback**”);

AND WHEREAS, Regulation 9(xi) of the Buyback Regulations requires the Company to deposit escrow amount as stipulated in Regulation 9(xi)(b) in an escrow account as security for performance of its obligations under the Buyback Regulations in connection with the Buyback;

AND WHEREAS, the Company in order to secure performance of its obligation proposes to open an Escrow Account (as defined below) and a Special Account (as defined below) with the Escrow Bank’s branch office at Mumbai, India;

AND WHEREAS, the Company and the Manager agree with the opening of the Escrow Account and Special Account with the Escrow Bank and the operation of the Escrow Account and the Special Account shall be in accordance with the written instructions issued by the Manager to the Escrow Bank and shall be strictly in accordance with the terms of this Agreement and the Buyback Regulations;

AND WHEREAS, the Company shall deposit the escrow amount in the Escrow Account in accordance with the terms of the Buyback Regulations as security for the performance of the Company’s obligations in relation to the Buyback.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Parties to the Agreement hereby confirm and agree as follows:

1) DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

- a. **“Applicable Law”** means to the extent applicable to a Party, any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by any governmental authority in effect, as amended from time to time.
- b. **‘Business Day’** shall mean any day (other than a Saturday or a Sunday or a bank holiday) on which banks are open for business during banking business hours in Mumbai;
- c. **"Escrow Agreement"** shall mean this escrow agreement, together with the Schedules hereto, as may be amended, modified or supplemented from time to time, in accordance with its terms.

All capitalized terms, unless specifically defined in this Escrow Agreement shall have the meanings ascribed to them respectively in the Agreement.

1.2 Interpretation

1.2 In this Escrow Agreement, unless the context requires otherwise:

- 1.2.1 Reference to a clause or schedule is a reference to a clause of, or schedule to, this Agreement.
 - 1.2.2 Words and expressions in the singular include the plural and vice versa.
 - 1.2.3 References to documents shall be construed as references to such documents as may be amended from time to time.
 - 1.2.4 References to times and dates in this Escrow Agreement are references to times and dates in India.
 - 1.2.5 Any date or period as set out in any Clause of this Escrow Agreement may be extended with the written consent of the Parties, failing which, time shall be of the essence.
 - 1.2.6 The Schedules form an integral and operative part of this Escrow Agreement and references to this Escrow Agreement shall include references to the Schedules.
- 2) The Bank shall open an escrow account with no cheque book facility with the Escrow Bank's branch office at Nariman Point, Mumbai, India bearing the name **“ASCL BUYBACK ESCROW A/C”** at the instructions of the Company, in terms of this agreement (**“Escrow Account”**). The Company shall deposit an amount of Rs. 2,40,00,000 (Rupees Two Crore and Forty Lakhs Only) (**“Escrow Amount”**) in accordance with the Buyback Regulations in the Escrow Account. Upon receipt of the Escrow Amount, the Escrow Bank shall confirm to the Manager and the Company (as per format in Annexure I) that the Escrow Account has been opened and specify the balance to the credit of the Escrow Account.
- 3) Upon receipt of a written request from the Manager or the Company (as per format in Annexure II), the Bank shall forthwith open a Special Account bearing the name **“ASCL BUYBACK SPECIAL A/C”** (**“Special Account”**), for the purpose of payment of consideration to the shareholders who have validly tendered Shares pursuant to the Buyback and whose offers have been accepted by the Company. The Escrow Bank shall be responsible for the maintenance of the Escrow Account and Special Account and the amounts therein in accordance with the terms of this Agreement and

shall act upon the written communications from the Manager issued in accordance with this Agreement to the exclusion of all other Parties.

- 4) The money lying to the credit of the Escrow Account shall be utilized on the written instructions of the Manager in the following manner (1) to transfer a sum not exceeding 90% of the Escrow Amount to the Special Account upon receipt of instructions from the Manager to that effect (as per format in Annexure III); or (2) withdraw all or any portion of the Escrow Amount upon receipt of a certificate from the Manager that the money deposited in the Escrow Account can be released to the Company.
- 5) Upon completion of the tendering period under the Buyback, and upon receipt of an intimation from the Manager to the Company and Escrow Bank in accordance with Clause 3 above, the Company shall deposit such sum in the Special Account as would, together with 90% of the Escrow Amount, make up the entire sum due and payable by the Company including the consideration payable to the shareholders for Shares tendered and accepted under the Buyback, securities transaction tax, stamp duty, Securities and Exchange Board of India (“SEBI”) fees, turnover tax, brokerage etc. to fulfill the obligations of the Company in accordance with the Buyback Regulations.
- 6) The Parties shall perform their respective obligations under Clause 4 promptly in order to ensure that the Special Account is funded within such time period as would facilitate payment to shareholders who have validly tendered Shares under the Buyback and whose offers have been accepted by the Company, within the time period stipulated under Buyback Regulations.
- 7) Upon receipt of funds in the Special Account, the Escrow Bank shall promptly on intimation by Company/ Manager (but in no event later than 1 (One) Business Day from such receipt) notify to the Manager and the Company (as per format in Annexure IV), the balance lying to the credit of the Special Account.
- 8) The Company hereby authorizes the Manager to give operational/banking instructions for forfeiture or transfer of the funds lying in the Escrow Account or Special Account for the purpose of Buyback and in accordance with the relevant provisions of the Buyback Regulations, and instruct the Escrow Bank in writing to make remittances by way of NEFT/RTGS, in accordance with the Buyback Regulations, for the amounts lying to the credit of the Escrow Account or Special Account, and authorizes the Escrow Bank to make remittances by way of NEFT/RTGS as per the instructions of the Manager.
- 9) The Escrow Bank shall pursuant to the completion of the tendering period under the Buyback, and (a) upon receipt of instructions from the Manager in accordance with Clause 3 above, transfer a sum not exceeding 90% of the Escrow Amount to the Special Account, (b) upon receipt of additional funds, as applicable, from the Company in accordance with Clause 4, and (c) upon receipt of instructions from the Manager in the form and manner set out in Annexure V, transfer the sums lying to the credit of the Special Account to Company’s broker’s account (not later than 1 (one) Business Days prior to the transfer), so as to make payments to the shareholders who have tendered Shares in the Buyback and whose offers have been accepted by the Company, in accordance with the Buyback Regulations.
- 10) On receipt of letter from the Manager in the form and manner as set out in Annexure VI (which shall be issued in accordance with Regulation 25(ix) of the Buyback Regulations), the Escrow Bank shall transfer to the Company, the balance of the amounts lying in the Escrow Account in accordance with the Buyback Regulations.
- 11) The Manager is hereby authorized to operate the Escrow Account and Special Account in accordance with the Buyback Regulations. The Escrow Account and the Special Account shall not be closed without the prior written consent of the Manager, whose consent shall not be unreasonably withheld or delayed.
- 12) The Company hereby agrees and confirms that if the Company fails to fulfil its obligations under the Buyback as evidenced by a written intimation to that effect by the Manager addressed to the

Escrow Bank with a copy to the Company, the Manager shall be authorised to give operational/banking instructions, including foreclosure of account and transfer the funds to the credit of the Escrow Account and Special Account, provided that the Manager is acting in accordance with and as required under the Buyback Regulations, which instruction shall be acted upon promptly and notwithstanding any action from the Company and any other third party.

- 13) Notwithstanding anything to the contrary contained in this Agreement, the Escrow Bank shall not have any banker's lien, charge or right of set-off over the amount lying to the credit of the Escrow Account and the Special Account. The Escrow Bank 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 it in connection with this Agreement and under no circumstances, shall the Escrow Bank, 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. Further, the Escrow Bank 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 Bank in terms of applicable law in accordance with the instructions of and through the Manager to the Escrow Bank. It is clarified that such deductions, if any, will only be considered at the time of debit of funds from the Special Account after providing requisite certifications to the Manager and the Company.
- 14) The Escrow Bank shall not be liable or responsible for obtaining any regulatory or governmental or other approval in connection with or in relation to the transactions contemplated herein or the Buyback and shall not be in any manner obliged to inquire or consider whether any regulatory or governmental approvals have been obtained.
- 15) The duties of the Bank under this Escrow Agreement are purely ministerial, administrative and non-discretionary in nature. Neither Bank nor any of its directors, officers, agents and employees shall, by reason of anything contained in this Escrow Agreement, be deemed to be a trustee for or have any fiduciary relationship with the Company, the Manager to the Offer, or any other person. Where the Bank has acted in accordance with this Escrow Agreement, it shall be deemed to have acted as if instructed to do so by the Manager to the Offer.
- 16) The Parties hereto agree that the obligations of the Escrow Bank under this Agreement are limited to those set out in this Agreement and in accordance with the written instructions received hereunder. The Escrow Bank shall assume no responsibility and shall have no other obligations or duties other than to act in terms of this Agreement. No implied authorities, duties, obligations or responsibilities shall be read into this Agreement to devolve on the Escrow Bank. The Escrow Bank shall not be obliged to make any transfer from the Escrow Account if so directed by any government authority in writing.
- 17) The Escrow Bank shall not be deemed to have notice of any other agreement that the Escrow Bank is not a party to or any of the terms thereof and shall not be liable to act in accordance with the same.
- 18) The Escrow Bank shall not be liable or responsible in any manner whatsoever for the violation of any Applicable Laws by any of the other Parties to this Agreement.
- 19) The Escrow Bank is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement of withholding tax. However, in the event of any Indian governmental authorities /investigating agency/enforcement agency issue any direction/order in writing to the Escrow Bank to withhold, any amount lying in the Escrow Account or direct/order in writing to act as per the direction/order of such authorities, the Escrow Bank shall comply with such order/direction with prior written intimation to the Parties.
- 20) The Parties (other than the Escrow Bank) represents, warrants and confirms to the Escrow Bank that it they does not and shall not carry on any business or activity/ies which is/are illegal, unlawful or which falls under the Prize Chits and Money Circulation Scheme (Banning) Act 1978 or which

are prohibited under the Escrow Bank's policy including but not limited to crypto currency. The Parties (other than the Escrow Bank) further acknowledges and agrees that the Escrow Bank shall be at liberty to report such transaction/business/activity to statutory or regulatory authority, terminate this agreement forthwith and exit the relationship with the Parties (other than the Escrow Bank) if any party is found in violation of this covenant. It is agreed that the Parties (other than the Escrow Bank) shall indemnify the Escrow Bank at all times from any claims, damages, injury, penalties, charges etc caused to the Escrow Bank pursuant to any party carrying on such business, activities or resulting from any transaction carried on by any such Party.

- 21) The Escrow Bank may, in good faith, accept and rely on any notice, instruction or other document received by it under this Escrow Agreement as conclusive evidence of the facts and of the validity of the instructions stated in it and as having been duly authorised, executed and delivered and need not make any further enquiry in relation to it. The Escrow Bank may act in conclusive reliance upon any instrument or signature believed by it, acting reasonably, to be genuine and may assume, acting reasonably, that any person purporting to give receipt, instruction or advice, make any statement, or execute any document in connection with the provisions of this Escrow Agreement has been duly authorised to do so. The Escrow Bank shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document.
- 22) The Escrow Bank may resign from its appointment, upon giving 35 Business Days prior notice in writing to the Manager and the Company. The Escrow Bank shall hold the Escrow Amount in accordance with the provisions of this Agreement and Applicable Law and continue to be bound by the terms and conditions hereof until the Manager and the Company identify a successor. In case the Manager and the Company fail to identify a successor escrow bank within the above-mentioned 35 Business Days, the Escrow Bank shall by itself appoint a successor escrow bank of equal standing and transfer the monies to the successor and thereafter be discharged of all its obligations under this Agreement in accordance with Applicable Law.
- 23) No Party shall be held liable or responsible for any failure or delay in performance of any or all of its duties under this Agreement, directly caused by any circumstances beyond the control of the such Party ("**Affected Party**"), including, but not limited to, acts of God, orders or restrictions, war or warlike conditions, pandemics, lockdowns, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents, failure of communication or banking systems (Force Majeure). The Affected Party shall not be liable for any indirect or consequential loss or damage, or special or punitive or exemplary damages, or loss of profit, business, revenue, goodwill or anticipated savings to the other Parties because of a Force Majeure. The Affected Party shall also not be liable for any liability, losses, damages, costs, expenses, (including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence of or breach of this Agreement by the Escrow Bank, Company and/or the Manager or any other person.
- 24) The Escrow Bank shall, if by the terms hereof, be required to perform any act / take any action on or within a period ending on a day which is not a Business Day ("**Non Business Day**"), then such action will be performed / taken by the Escrow Bank on the immediately succeeding Business Day. For the purposes of this agreement Business Day shall mean a day other than a Sunday on which the scheduled commercial banks are open for business in Mumbai.
- 25) The Parties hereby represent, warrant, undertake and covenant to the other that:
 - (i) this Agreement constitutes a valid, legal and binding obligation and is enforceable in accordance with the terms hereof; and
 - (ii) the execution, delivery and performance of this Agreement has been duly authorised and do not and will not contravene (a) any Applicable Law or (b) the organisational documents of such Party.
- 26) The Escrow Bank represents and warrants to the other Parties that:

- (i) 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. INBI00000927 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 Bank to undertake its obligations under the Agreement have been obtained and remain in effect.
- (ii) It shall honor all written 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; and
- (iii) It has the power and authority to execute this Agreement, and the execution and delivery of this Agreement in its capacity as Escrow Bank and compliance with the terms and conditions herein contained in its capacity as the Escrow Bank have been duly authorized by all necessary corporate action.

27) The Manager shall stand fully discharged of all obligations under this Agreement upon fulfilment of its obligations mentioned herein.

28) Without prejudice to the other provisions of this Agreement, the Escrow Bank shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- i. any facsimile or any other instructions (in original or otherwise) are illegible, unclear, incomplete, garbled or self-contradictory; or
- ii. it is unable to verify any signature on the communication against the specimen signature provided for the relevant authorized signatory by the concerned Party.

In the event that the Escrow Bank receives such an instruction from the Parties and is thereafter unable to act on such instructions due to the causes mentioned in this clause, the Escrow Bank shall immediately seek clarification from the concerned Party and shall act upon such instructions only when all ambiguities have been successfully removed to its satisfaction.

29) The Company undertakes and agrees to indemnify and keep the Escrow Bank indemnified against all consequences, liabilities, obligations, expenses, damages, losses and costs of every kind and nature (including all legal costs and expenses that Bank may be required to incur in legal proceedings and in engaging legal counsel) ("**Losses**") which the Bank may suffer and/or incur or be required to bear/incur by virtue of or as a consequence of escrow agent acting under this Agreement. This clause shall survive the termination of the Agreement and/ or the resignation of the Escrow Bank.

30) It is understood that Escrow Bank'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 in writing 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 Bank by the Party concerned.

31) Notwithstanding anything to the contrary in this Agreement, under no circumstances will the Escrow Bank and the Company be liable to any Party for any indirect, punitive or consequential loss or damages (inter alia, being loss of business, goodwill, opportunity or profit, revenue or anticipated savings be it arising directly or indirectly).

32) Any notice, request or other communication pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by way of e-mail in "portable document form" ("pdf."), or (c) sent by registered mail, postage prepaid or established courier service to the address or email address of

the Party specified below or such other address as such Party notifies to the other Parties from time to time, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this section will (a) if delivered personally or by an established courier service, be deemed given upon delivery; (b) if delivered by telefacsimile or similar facsimile transmission, be deemed given when electronically confirmed; (c) if sent by registered mail, be deemed given when received; and (d) if delivered by electronic mail, be deemed given when electronically confirmed.

For the Company:

At: Asahi Songwon Colors Limited
Address: "Asahi House", 13, Aryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej – Shilja Road, Thaltej, Ahmedabad - 380059
Attn: Mr. Saji V Joseph
Phone: 079-6832 5000
Email: cs@asahisongwon.com

For the Manager:

At: Systematix Corporate Services Limited
Address: A/603-606, The Capital, 6th Floor, Plot C-70, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Attn: Mr Amit Kumar
Phone: +91-22-6704 8022
Email: amitkumar@systematixgroup.in

For the Bank:

Kotak Mahindra Bank Limited,
Address: 2nd Floor, 27 BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Attn: Mr. Kushal Patankar
Phone: +91-22-66056587
Email: cmsipo@kotak.com

Each of the parties understands, acknowledges and accepts that communication sent via facsimile machines, email, internet, diskettes, or any other method over public lines is not encrypted, and that these transmission methods are not necessarily secure means of transmission and delivery of information, and that there are associated risks, including of breach of confidentiality, possible unauthorized alteration and/or unauthorized use, and failure of communication. Each of the Company and the Manager agrees to exempt the Escrow Bank from any and/or all responsibility in this regard including as to any misuse of Communication, and to hold the Escrow Bank harmless for any cost or loss, unless such cost/loss is attributable to the negligence, wilful misconduct or fraud by the Escrow Bank and/or its employees. When the Escrow Bank acts on any notice, demand or other communication sent by facsimile, or other form of electronic or data transmission, the Escrow Bank, acting upon such instruction so received shall not be responsible or liable in the event such notice demand or other communication is not an authorized or authentic notice, demand or other communication of any of the other Parties (issued either individually or jointly) is not in the form any of the other Parties sent or intended to send (issued either individually or jointly) (whether due to fraud, distortion or otherwise), the Company shall indemnify the Escrow Bank against any direct loss, liability, claim or expense (including legal fees and expenses) it may incur with its acting in accordance with any such notice, demand or other communication acted upon by the Escrow Bank in good faith, unless such cost/loss is attributable to the negligence, wilful misconduct or fraud by the Escrow Bank and/or its employees. This clause shall survive the termination of the Agreement and/ or the resignation of the Escrow Bank.

33) Notice, Communication and Electronic Execution of Agreement

- a) The parties (except the Escrow Agent) require to make requests or provide instructions or directions to the Escrow Agent from time to time for or in relation to the operation of the said Escrow Account for which purpose The parties (except the Escrow Agent) have requested the Escrow Agent to allow The parties (except the Escrow Agent) to give requests, directions, instructions or execute documents in connection with the same by facsimile transmission (Fax) or by way of electronic or digital signature or by Electronic Mail (E-mail) or through any other mode of electronic communication as acceptable and agreed to by the Escrow Agent in writing. Each such request, direction, instruction or document intimated/sent to the Escrow Agent from time to time is hereinafter referred to as "**Instruction**".
- b) Further, The parties (except the Escrow Agent) have requested the Escrow Agent that it be allowed to and the Escrow Agent may also execute the Escrow Agreement through digital signatures ('e-execution' or 'e-executing' and documents executed through the process are referred as 'e-execute', 'e-executed'). The Escrow Agent has agreed to accept the Instructions and e-execution of the Escrow Agreement.
- c) The parties (except the Escrow Agent) acknowledge that:
 - i. sending information/documents by or through Instructions is not a secure means of sending information/documents and they may be fraudulently or mistakenly written, altered or sent or not be received in whole or in part by the intended recipient or may be read or be known to an unauthorized person in which case the Escrow Agent shall not be responsible in any manner whatsoever including but not limited to breach of confidentiality.
 - ii. if The parties (except the Escrow Agent) opts for the e-execution of documents through a digital / electronic signatures, the Escrow Agent shall be entitled to fully rely on the authority of the persons e-executing the Escrow Agreement on behalf of the Customer, without being required to check the validity of internal authorization provided by the parties (except the Escrow Agent). It shall be sole responsibility of The parties (except the Escrow Agent) to ensure that the person/s e-executing the documents is/are validly authorized in respect of the documents e-executed by them on behalf of the parties (except the Escrow Agent) and the Escrow Agent shall be fully entitled to treat such documents as validly executed by the Parties.
 - iii. The services of e-execution require engagement of third parties. The parties (except the Escrow Agent) understand that its data, documents etc. shall be with such third parties and it shall satisfy itself about the security of such documents and shall not allege breach of confidentiality against the Escrow Agent for such third parties being in possession of data/documents of The parties (except the Escrow Agent). The Escrow Agent is not liable for any data loss, confidentiality breach or theft caused to the data or documents of The parties (except the Escrow Agent) by such third parties.
 - iv. The Escrow Agent may use the e-executed documents generated from the process of e-execution (provided by third parties engaged in the process or otherwise), take print outs, make copies and use those for any purposes for its records, protection or enforcement of its rights including as an evidence of The parties (except the Escrow Agent) having e-executed the documents. The parties (except the Escrow Agent) shall not be entitled to challenge the veracity, genuineness or authenticity of the e-executed escrow agreement for any reason whatsoever. The parties (except the Escrow Agent) confirm that e-executed escrow agreement constitute valid, legal, effective and enforceable obligation on The parties (except the Escrow Agent).
 - v. The parties (except the Escrow Agent) shall not dispute the authority of the Escrow Agent, third parties, or any other person involved in the e-execution or question the process or security/authenticity of the process deployed to e-execute the documents/escrow agreement.

- vi. Under no circumstances will the Escrow Agent be liable in any way for any content of the documents which are to be e-executed, including, but not limited to, for any errors or omissions in any content, or for any loss or damage of any kind incurred as a result of the use of any third party for the purpose of e-execution.

- vii. The parties (except the Escrow Agent) hereby irrevocably authorises the Escrow Agent, as and when it is required to do so under any applicable law or when the Escrow Agent regards such disclosure as necessary or expedient any information relating to The parties (except the Escrow Agent), its account(s) with the Escrow Agent or information relating to the Escrow Agreement or on the other assets held by The parties (except the Escrow Agent) or on The parties (except the Escrow Agent)'s behalf, to: (a) its head office, affiliates or any other branches or subsidiaries of the Escrow Agent; (b) its auditors, professional advisers and any other person(s) under a duty of confidentiality to the Escrow Agent;(c) vendors, installers, maintainers or services of the Escrow Agent's computer systems; (d) the statutory authorities, any exchange, market, or other authority or regulatory body having jurisdiction over the Escrow Agent, its head office or any other branch of the Escrow Agent or over any transactions effected by The parties (except the Escrow Agent) or for the Escrow Account with the Escrow Agent (e) with domestic or overseas regulators or tax authorities where necessary to establish the tax liability of The parties (except the Escrow Agent), in any jurisdiction; (f) any exchange, market, securities market or other authority or regulatory body and/or law enforcement agencies having jurisdiction over the Escrow Agent, its head office or any other branch of the Escrow Agent or over any transactions effected by The parties (except the Escrow Agent) or for the Escrow Account with the Escrow Agent; (g) any party entitled to make such demand or request; (h) any person employed with, or engaged as an agent by the Escrow Agent, including any relationship officers, for the purposes of or in connection with interactions with The parties (except the Escrow Agent) or providing services to The parties (except the Escrow Agent) or processing transactions pertaining to the Escrow Account with the Escrow Agent;

- viii. The Escrow Agent shall not be liable, at any time for any direct or indirect damages from the use of or inability to use the platform of the third party for e-execution of documents, or any of its contents, or from any act or omissions as a result of using the third party platform or any such contents or for any failure of performance, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communications line failure, theft or destruction or unauthorized access to, alteration of, or use of information contained on the third party's platform. No representations, warranties or guarantees whatsoever are made by the Escrow Agent as to the accuracy, adequacy, reliability, completeness, suitability or applicability of the third party.
 - d) The Escrow Agent is entitled to treat any Instructions or documents/paper faxed or scanned documents sent by the parties (except the Escrow Agent) through email, or by any other electronic mode of transmission, as authentic and the Escrow Agent may act upon the same. All actions taken by the Escrow Agent pursuant to the same shall be binding upon The parties (except the Escrow Agent). The parties (except the Escrow Agent) understand that all acts done by the Escrow Agent pursuant to Instructions sent by the parties (except the Escrow Agent) through email, facsimile or by any other electronic mode of transmission shall be presumed to have been done in good faith, relying solely on the genuineness and bonafides of such Instructions sent by us through email, facsimile or by any other electronic mode of transmission and on the presumption that the documents/papers faxed or scanned are authentic. However The parties (except the Escrow Agent) also understand that in case the Escrow Agent has reason to believe otherwise, the Escrow Agent may at its sole discretion, decide not to act upon such Instructions sent by the parties (except the Escrow Agent) through email, facsimile or by any other electronic mode of transmission and may not rely upon such faxed or scanned documents/papers. The Escrow Agent shall not be liable and The parties (except the Escrow Agent) shall not make any claim over the Escrow Agent or hold the Escrow Agent responsible for any loss, claim, costs, penalties, damages, expenses and any other amounts and damages, pecuniary or otherwise which we may incur on account of the Escrow Agent not acting upon such Instructions sent by The parties (except the Escrow Agent) through email, facsimile or by any other electronic mode of transmission or not taking further required actions pursuant to the receipt of the scanned or faxed documents/papers for any reason whatsoever. The parties (except the Escrow Agent) shall not at any point of time, raise any disputes in this regard.
 - e) In consideration of the Escrow Agent agreeing to e-execution of escrow agreement and/or acting or agreeing to act pursuant to the Instructions, The parties (except the Escrow Agent) hereby irrevocably and unconditionally agrees to indemnify and do hereby indemnify the Escrow Agent, its directors and officers (each an "Indemnified Party") and keep the Indemnified Party at all times saved, harmless and indemnified from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in consequence of or in any way related to the Indemnified Party having accepted the e-execution and/or e-executed the documents and/or acted or omitted to act in accordance with or pursuant to any Instruction.
 - f) This clause shall survive the termination of this escrow agreement and/or the resignation of the Escrow Agent.
- 34) The Parties shall keep all non-public information confidential which will be shared by the other Parties during the course of this Agreement and shall not disclose such confidential information to any third party without prior permission of the respective Party, except in case of any legal or statutory requirement to disclose the same. The terms of this confidentiality clause shall survive the termination of the Agreement for reasons whatsoever.
- 35) If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement.

36) In the event of any inconsistency or conflict between the provisions of this Escrow Agreement, and the Agreement, and any other agreement or contract between the Company and the Manager, this Escrow Agreement shall prevail.

37) Amendment:

This Agreement may only be modified by an instrument in writing signed by all the Parties.

38) Severability:

If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement.

39) Governing Law and Jurisdiction:

This Agreement shall be governed by and construed in accordance with the laws of India, the Parties submit to the exclusive jurisdiction of the courts of Mumbai.

Any dispute or difference between the Parties hereto or anyone claiming through or under them, at any time hereafter, in respect of the construction or interpretation of any term or provision hereof and/or as regards the responsibility and/or obligation of the respective Parties and/or otherwise in any way arising out of, relating to, concerning or touching this Agreement, shall be resolved and finally settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and as may be amended from time to time or its re-enactment. The Company along with the Manager shall jointly appoint one (1) arbitrator. The Escrow Bank shall jointly appoint one (1) arbitrator. The two (2) arbitrators so appointed shall together appoint one (1) more arbitrator so that the total number of arbitrators shall be three (3). In the event of a Party failing to appoint an arbitrator or the arbitrators failing to appoint the third arbitrator as provided hereinbefore, such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996, as amended from time to time. The award given by the majority of the arbitrators shall be final, conclusive and binding upon the Parties and the Parties agree to be bound by the same and the successful Party may seek to enforce the same through a competent court. The venue of arbitration shall be Mumbai, India. The Parties agree that the courts in Mumbai shall have jurisdiction in respect of matters relation to grant of injunctive relief.

40) Waiver:

No delay or omission by any Party in exercising any right with respect hereto shall operate as a waiver of such right. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any other occasion.

41) Entire Agreement:

This Agreement constitutes the entire agreement between the Parties relating to the subject hereof and shall supersede any prior agreements or understandings (written or oral) in respect of such subject matter.

42) 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.

43) 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.

44) 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.

45) 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.

46) Termination of Agreement:

This Agreement shall terminate on: (a) closure of Escrow Account and/or Special Account, which shall be closed upon transfer of all monies therein, in accordance with the terms of this Agreement; or (b) prior to the occurrence of the event in sub-clause (a) above, upon the Bank handing over the Escrow Amount and/or the amounts lying in the Escrow Account and/or Special Account to a successor escrow bank. Notwithstanding the above, Company may at will, in consultation with the Manager, replace the Escrow Bank by issuing to the Escrow Bank a written communication to such effect countersigned by the authorised representatives of the Manager indicating the person/successor Escrow Bank appointed by it ("**Termination Communication**"). Within 35 (Thirty Five) Business Days of receipt of such Termination Communication, the Escrow Bank shall transfer the Escrow Amount lying in the Escrow Account to the person/successor Escrow Bank so named in the Termination Communication from the Company. Until such transfer of the Escrow Amount to the successor Escrow Bank, the Escrow Bank shall continue to act in accordance with this Agreement.

47) Closure of the Accounts:

The Escrow Account shall be closed upon the termination of this Agreement. Notwithstanding anything contained herein, the Escrow Account shall not be closed without a 35 (thirty) Business Day prior written notice of the Manager. The Escrow Account and Special Account shall be closed and the Escrow Bank shall take all necessary steps to ensure closure of the Escrow Account and Special Escrow Account upon transfer of all Funds therein in accordance with the terms of this Agreement. The Parties agree that in the event that the Escrow Bank is directed to close the Escrow Account by an order of a statutory, regulatory or judicial authority in India, the Escrow Bank, where legally permissible and/or practicable possible, shall use its reasonable efforts to 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 in order to comply with the aforesaid order.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

SIGNED AND DELIVERED by **Asahi Songwon Colors Limited**
by its authorized signatory

By: _____
Name: Saji V. Joseph
Title: Company Secretary and Compliance Officer

SIGNED AND DELIVERED by **Systematix Corporate Services Limited**
by its authorized signatories

By: _____
Name: Amit Kumar
Title: Director

SIGNED AND DELIVERED by **Kotak Mahindra Bank Limited**
by its authorized signatories

By: _____
Name:
Title:

Annexure I

To

[•]

Kind Attention:

[•]

Kind Attn: [Authorised Signatory], [Position]

Dear Sir/ Madam,

Re: Escrow Account in respect of buyback of shares by [•] (“**Company**”)

We confirm that we have, in terms of the Escrow Agreement dated [Agreement Date] (“**Escrow Agreement**”) between [•], [•], and Kotak Mahindra Bank Limited, opened an Escrow Account no. [Account Number] in our bank branch at [Branch], Mumbai, India. The title of the account is " [•] Buyback – Escrow Account".

We confirm that the balance to the credit of the Escrow Account is Rs. [Amount in figures]/- (Rupees [Amount in words] Only) as on [Date].

We confirm that the account shall be allowed to be operated in accordance with the Escrow Agreement. We also confirm that we will release the monies in the Escrow Account only upon receiving instructions as per the Escrow Agreement.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Escrow Agreement.

Kindly send us confirmation of the same.

Yours sincerely,

For **Kotak Mahindra Bank Limited**

Authorized Signatory

Place: Mumbai

Date: [•]

Annexure II

To

Kotak Mahindra Bank Limited
27BKC, Plot No. C-27,
"G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Attention: Mr. [•]

Dear Sir/ Madam,

Re: Special Account in respect of the Buyback [•]

We refer to the Escrow Agreement dated [Agreement Date] entered into between [•], Kotak Mahindra Bank Limited and [•] regarding the captioned subject.

We hereby instruct you to open the Special Account with your [*insert address*] branch in Mumbai, India within 1 (One) Business Day from the date of this letter.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Agreement.

Kindly send us the confirmation of the same.

Yours sincerely,

For [•]

Authorized Signatory

Place: Mumbai

Date: [•]

Copy to: Company

Annexure III

To

Kotak Mahindra Bank Limited
27-BKC, Plot No. C-27,
"G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Attention: Mr. [•]

Dear Sir,

Re: Escrow Account in respect of buyback of shares by [•]

We refer to the Escrow Agreement dated [Agreement Date] entered into between [•], Kotak Mahindra Bank Limited and [•] regarding the captioned subject.

We, Manager and the Company, hereby instruct you to transfer on [•], Rs. [•] from the Escrow Account No. [•] to the Special Account no. [•] with Kotak Mahindra Bank Limited.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Escrow Agreement.

Kindly send us confirmation of the same.

Yours sincerely,

For and on behalf of [•]

Authorized Signatory

Place: Mumbai

Date: [•]

Annexure IV

To

[•]

27BKC, 1st Floor, Plot No. C-27,
"G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Kind Attention: [•]

[•]

Kind Attn: [Authorised Signatory], [Position]

Dear Sir/ Madam,

Re: Special Account in respect of buyback of shares by [•]

We refer to the Escrow Agreement dated [Agreement Date] entered into between [•] , Kotak Mahindra Bank Limited and [•] regarding the captioned subject.

We reference to the Special Account titled "[Title of the Special Account]" bearing account number [Special Account Number] opened by us at our [insert address] branch for the purpose of payment of consideration to the shareholders who have validly tendered Shares under the Buyback and whose offers have been accepted by the Company.

We confirm that the total balance as on [Date] in the Special Account is Rs. [Amount in figures]/- (Rupees [Amount in words] Only).

Words and capitalised terms used but not defined herein shall, unless the context otherwise requires, have the same meaning as in the Escrow Agreement.

Thanking you,

Yours faithfully,

For **Kotak Mahindra Bank Limited**

Authorised Signatory

Annexure V

To

Kotak Mahindra Bank Limited
27-BKC, Plot No. C-27,
"G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Attention: Mr. [•]

Dear Sir,

Re: Special Account in respect of the Buyback by the Company

We refer to the Escrow Agreement dated [Agreement Date] entered into between [•] , Kotak Mahindra Bank Limited and [•] regarding the captioned subject.

We instruct you to:

- (i) debit on [Date], Rs. [•] from the Special Account [No.] [•], and
- (ii) credit by way of direct credit Company's broker [(as per the details provided therein)] / [transfer the funds to the bank account no. [•] with [name of bank] for making payment to the shareholders], in accordance with all applicable laws.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Agreement.

Kindly send us and the Company confirmation of the same.

Yours sincerely,

For [•]

Authorized Signatory

Place: Mumbai
Date: [•]

Copy to:

Company

Annexure VI

To

Kotak Mahindra Bank Limited
27BKC, Plot No. C-27,
"G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Attention: Mr. [•]

Dear Sir/ Madam,

Re: Release of funds from [Escrow Account/Special Account]

We refer to the Escrow Agreement dated [Agreement Date] entered into between [•] , Kotak Mahindra Bank Limited and [•] regarding the captioned subject.

We hereby irrevocably direct you to release the amount of Rs _____(Rupees _____ only) from the [Escrow Account] (Account No. _____) to Company in their account bearing number [•] maintained with _____ Bank in accordance with Regulation (xi)(i) of the Buyback Regulations and clause 10 of the Escrow Agreement.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Agreement.

Kindly send us the confirmation of the same.

Yours sincerely,

For [•]

Authorized Signatory

Place: Mumbai

Date: [•]

Copy to: Company