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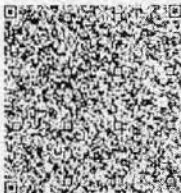


सत्यमेव जयते

INDIA NON JUDICIAL Government of Gujarat Certificate of Stamp Duty

Certificate No.	: IN-GJ81778661715266V
Certificate Issued Date	: 27-Nov-2023 01:45 PM
Account Reference	: IMPACC (AC)/ gj13113611/ RAJKOT/ GJ-RA
Unique Doc. Reference	: SUBIN-GJGJ1311361187202491127513V
Purchased by	: SHEETAL UNIVERSAL LTD
Description of Document	: Article 5(h) Agreement (not otherwise provided for)
Description	: BANKER TO THE ISSUE AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SHEETAL UNIVERSAL LTD
Second Party	: BEELINE CAPITAL ADVISORS PVT LTD AND OTHERS
Stamp Duty Paid By	: SHEETAL UNIVERSAL LTD
Stamp Duty Amount(Rs.)	: 600 (Six Hundred only)

FOR. AXIS BANK LTD
S. I. Pathak
AUTHORISED SIGNATORY
VASTRAPUR BRANCH



Pathak



0012535951

Statutory Note:

1. The authenticity of this Stamp certificate should be verified at www.ahelstamp.com/ or using a 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 verifying the authenticity is on the users of this certificate.
3. In case of any discrepancy please inform the Competent Authority.

DATED NOVEMBER 27, 2023

PUBLIC ISSUE ACCOUNT AND SPONSOR BANK AGREEMENT

AMONG

SHEETAL UNIVERSAL LIMITED
(AS THE COMPANY)

AND

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
(AS THE LEAD MANAGER)

AND

BIGSHARE SERVICES PRIVATE LIMITED
(AS THE REGISTRAR TO THE ISSUE)

AND

[AXIS BANK LIMITED]
(AS THE BANKER TO THE ISSUE AND THE SPONSOR BANK AND THE REFUND BANK)

PUBLIC ISSUE ACCOUNT AND SPONSOR BANK AGREEMENT

This Public Issue Account agreement ("Agreement") is entered into on November 27, 2023 at Gujarat (Rajkot) by and among:

- (1) **SHEETAL UNIVERSAL LIMITED**, a company incorporated under the Companies Act, 2013, having its registered office at: - Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India (the "Company");
- (2) **BEE LINE CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, having its registered office situated at B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad 380054 India (hereinafter referred to as "BCAPL/Lead Manager");
- (3) **BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at: Office No. S6-2, 6th Floor, Pinnacle business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Maharashtra-400093, India ("Registrar to the Issue" or "Registrar");
- (4) **AXIS BANK LIMITED**, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of section 5(e) of the Banking Regulation Act, 1949, operating through its office situated at Vastrapur Branch, Ground Floor, Abhishree Adroit, Near Mansi Circle, Vastrapur, Ahmedabad - 380015, Gujarat. ("AXIS Bank/Banker to the Issue/Public Issue Bank/Refund Banker/Account Bank/Sponsor Bank")

In this Agreement,

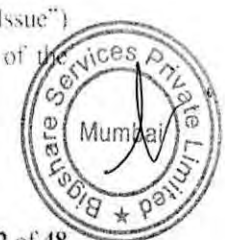
- (i) Beeline Capital Advisors Private Limited is referred to as the "BCAPL/Lead Manager" or "LM";
- (ii) Axis Bank Limited is referred to as the "Escrow Collection Bank";
- (iii) Axis Bank Limited is referred to as the "Refund Bank" / "Public Issue Bank" / "Escrow Collection Bank" as may be applicable;
- (iv) The Refund Bank, Public Issue Bank and Escrow Collection Bank are collectively referred to as "Banker to the Issue";
- (v) Axis Bank Limited is referred to as "Sponsor Bank";
- (vi) Bigshare Services Private Limited is referred to as the "Registrar to the Issue" or "Registrar"; and
- (vii) The Company, the LM, the Escrow Collection Bank, the Public Issue Bank, the Refund Bank, Sponsor Bank and the Registrar to the Issue are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- A. The Company proposes to issue the Company's Equity Shares of face value of Rs.10/- each ("Equity Shares") through an initial public offering of 3400000 Equity Shares for cash at an Issue Price of Rs. 70 per share including a premium of Rs. 60 per share aggregating to Rs. 2,380.00 lakhs (the "Issue") to be allotted by the Company (the "Issue Shares") in accordance with the requirements of the

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Companies Act, 2013 the SEBI (ICDR) Regulations, 2018 as amended from time to time and other applicable laws to persons resident in India (including Indian nationals resident in India who are majors, Hindu Undivided Families, Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks and regional rural banks, co-operative banks (subject to RBI permission), Trusts (registered under Societies Registration Act, 1860, or any other Trust law and are authorized under their constitution to hold and invest in shares) and to NRIs and FIIs as defined under the Indian Laws and other eligible foreign investors. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act). Accordingly, the Equity Shares will be offered and sold only outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Issue Shares are proposed to be offered to the public under Regulation 228 of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Process.

- B. The Issue of equity shares shall be conducted through Fixed Price Process, pursuant to which the Shares are to be offered at the Issue Price of Rs. 70 per share.
- C. The board of directors of the Company ("Board of Directors") pursuant to a resolution dated August 24, 2023 have approved and authorised the Issue. Further, the shareholders of the Company pursuant to a special resolution have approved the Fresh Issue at the extraordinary general meeting held on August 28, 2023.
- D. The Company has approached the LM to manage the Issue as Lead Manager. Beeline Capital Advisors Private Limited has accepted the engagement pursuant to the mandate letter dated May 16, 2023 ("Mandate Letter"), subject to the terms and conditions set forth therein, and the Memorandum of Understanding dated August 18, 2023 entered into among the Company and the LM and any amendment there to ("Issue Agreement").
- E. The Company had filed a Draft Prospectus dated August 31, 2023 ("Draft Prospectus") with National Stock Exchange of India Limited (NSE EMERGE) on its SME platform for review. After incorporating the comments and observations of National Stock Exchange India Limited (NSE EMERGE), the Company shall register the Prospectus ("Prospectus") with the Registrar of Companies, Ahmedabad ("RoC") which will be filed with SEBI and the Stock Exchange, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.
- F. Pursuant to the November 2015 Circular (as defined below), all applicants are required to submit their application only through the ASBA mechanism. The Parties acknowledge that the Anchor Investors are not permitted to apply through the ASBA process in the Issue. Further, pursuant to the November 2018 Circular (as defined below), the Retail Individual Applicants may also participate in this Issue through UPI in the ASBA mechanism. Accordingly, the Company in consultation with the LM, proposes to appoint the Escrow Collection Bank, the Public Issue Bank, Sponsor Bank and the Refund Bank to deal with the various matters relating to collection, appropriation and refund of

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monies in relation to the Issue, including (i) the collection of application amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Issue Account, (iii) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts, (iv) the retention of monies in the Public Issue Account received from all Applicants (including ASBA Applicants and Retail Individual Applicants who applied through UPI in the ASBA mechanism) in accordance with the Companies Act, (v) the transfer of funds from the Public Issue Account to the Refund Account or the respective account of the Company, and (vi) the refund of monies to all Applicants, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the Offer Document in accordance with Applicable Law.

- G. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto, the Company in consultation with the LM has agreed to appoint the Escrow Collection Bank, the Public Issue Bank, Sponsor Bank and the Refund Bank on the terms set out in this Agreement.
- H. The Sponsor Bank shall act as a conduit between the Stock Exchanges and National Payments Corporation of India ("NPCT") for the ASBA Applicants with UPI ID in order to push the mandate collect requests and / or payment instructions of the Retail Individual Applicants into the UPI.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined hereinafter), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"Affiliate" with respect to any Party shall mean (i) 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, (ii) any other person which is a holding company, subsidiary, joint venture or associate Company of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more Intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, and members of the Promoter Group, Joint Venture and Group Companies are deemed to be Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in

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this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the Securities Act, as applicable;

"**Agreement**" shall have the meaning given to such term in the Preamble;

"**Allotted**" or "**Allotment**" or "**Allot**" means the issue and allotment of the Issue Shares pursuant to the Issue;

"**Applicable Law**" shall mean any applicable law, statute, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement or notice of any regulatory body), Listing Regulations, compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);

"**Applicant**" shall mean any prospective purchaser who has made an Application in accordance with the Draft Prospectus and/or the Prospectus.

"**Application**" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issue at the Issue Price, including all revisions and modifications thereto.

"**Application Amount**" shall mean the Issue Price indicated in the Application Form and payable by an Applicant on submission of the Application in the Issue.

"**Application Form**" shall mean the form in terms of which the Applicant shall make an application to subscribe to the Issue and which will be considered as the application for Allotment of the Equity Shares in terms of the Draft Prospectus/Prospectus.

"**Application/Issue Opening Date**" shall mean any such date on which the Collection Banker(s) shall start accepting Applications for the Issue, within the Application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a Regional newspaper.

"**Application/Issue Closing Date**" shall mean any such date on completion of the application hours after which the Collection Banker(s) will not accept any Applications for the Issue, which shall be notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"**Application Period**" shall mean the period between the Application Opening Date and the

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Application Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

“**Arbitration Act**” shall have the meaning assigned to such term in Clause 15 of this Agreement;

“**Axis Bank Limited**” shall have the meaning assigned to such term in the preamble hereto;

“**Banking Hours**” shall mean the official working hours, i.e., the hours between 10:00 AM and 03:00 PM on a Working Day, for the Escrow Collection Bank, Public Issue Bank and Refund Bank at Mumbai, India;

“**Beneficiaries**” in the first instance shall mean (a) the Underwriters who have deposited amounts, if any, in the Escrow Accounts pursuant to any devolvement of their underwriting obligations in terms of the Underwriting Agreement, and in the second instance, shall mean (a) the Company where the Application Amounts for successful application are transferred to the Public Issue Account in accordance with the provisions of Clause 3.2 of this Agreement; and (b) in case of refunds in the Issue, if the refunds are to be made prior to the transfer of monies into the Public Issue Account, the Underwriters or any other person, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Issue Account, all Applicants who are eligible to receive refunds in the Issue;

“**NSE**” shall mean National Stock Exchange of India Limited (NSE EMERGE) a recognized stock exchange having nationwide terminals.

“**SME Platform**” shall mean the separate platform for listing company which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulation 2018, as amended from time to time, opened by the National Stock Exchange of India Limited (NSE EMERGE), which received its final approval from SEBI on March 13, 2012.

“**Company**” shall have the meaning given to such term in the Preamble;

“**Company Entities**” shall mean the Company, its Joint Ventures and associates, each as set forth in the Offer Documents, to the extent applicable;

“**Control**” shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Controlling Person(s)**” with respect to a specified person, means any other person who Controls such specified person;

“**Designated Date**” shall mean the date on which instructions are given to the Escrow Collection Bank(s) to transfer funds from Escrow Account(s) and SCSBs to unblock the ASBA Accounts or online trading, demat and bank account linked with UPI ID and transfer the amounts blocked in the ASBA Accounts and online trading, demat and bank account linked with UPI ID, as the case may

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be. to the Public Issue Account or the Refund Account, as appropriate, after filing of the Prospectus with the RoC;

“**Designated Intermediaries**” shall mean Syndicate, sub-syndicate, SCSBs, Registered Brokers, the CDPs and RTAs, who are authorised to collect Application Form, other than Anchor Investor Application Form from the Applicants, in relation to the Issue;

“**Draft Prospectus**” (**DP**) shall mean the Draft Prospectus dated August 31, 2023 of the Company which was filed with National Stock Exchange of India Limited (NSE EMERGE), in accordance with Section 26 of the Companies Act, 2013 for getting an approval letter;

“**Issue Price**” as may be decided by Board of Directors.

“**Offer Documents**” shall mean the Draft Prospectus, Prospectus, the Disclosure Package and the Offering Memorandum, Application Form (including the Abridged Prospectus), the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Other Agreements**” means any other agreements entered into in connection with the Issue, other than this Agreement, the Issue Agreement and the Mandate Letter;

“**Prospectus**” shall mean the Prospectus of the Company which will be filed with NSE EMERGE / SEBI/ ROC and others in accordance with Section 26 of the Companies Act, 2013 before opening the issue.;

“**Promoters**” shall mean the Person/entities identified as the Promoters in the Draft Prospectus/Prospectus;

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013;

“**SEBI Regulations**” means the SEBI ICDR Regulations and any other Applicable Law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, the SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 06, 2010, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, the SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 02, 2013, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (“**November 2015 Circular**”), the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 (“**January 2016 Circular**”) and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 (“**February 2018 Circular**”) and the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (“**November**

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"2018 Circular"), the SEBI Circular No. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019;

"SCRA" shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

"SCRR" shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

"SEBI" shall mean the Securities and Exchange Board of India;

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992;

"SEBI Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

"Sponsor Bank" shall have the meaning given to such term in the preamble to this Agreement;

"Stock Exchange" shall mean the SME platform of National Stock Exchange of India Limited (NSE EMERGE) being stock exchange in India where the Equity Shares are proposed to be listed;

"Working Day" with reference (a) to Issue, shall mean all days, excluding Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and (b) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL/ CIR/P/2016/26 dated January 21, 2016;

For the purposes of this Agreement, the terms "DP" and "Prospectus" shall include any amendments, supplements, corrections, corrigenda or notices thereto. In the event of any inconsistencies or discrepancies between the definitions included in this section and the definition included in the DP and Prospectus, the definitions as prescribed in the DP and Prospectus shall prevail.

AXIS BANK/BANKER TO THE ISSUE/PUBLIC ISSUE BANK/REFUND BANKER/ACCOUNT BANK/SPONSOR BANK

- 2.1 At the request of the Company and the Lead Manager, Axis Bank Limited agrees to act as an Escrow Collection Bank, the Refund Bank and the Public Issue Bank and Axis Bank Limited agrees to act as a Sponsor Bank, in relation to the Issue in order to enable the completion of the Issue in accordance with the process specified in the Offer Documents, this Agreement and Applicable Law. The duties, responsibilities and liabilities of the Escrow Collection Bank, the Public Issue Bank, Sponsor Bank and the Refund Bank mentioned in this Agreement shall be related to the operation and maintenance of the respective Escrow Accounts, Public Issue Account and Refund Account opened and maintained by the Escrow Collection Bank, the Public Issue Bank and the Refund Bank, respectively, in accordance with the Offer Documents, this Agreement, the SEBI ICDR Regulations and other Applicable Law. The Escrow Collection Bank agrees that, in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, applications by all Applicants (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the

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Company. Pursuant to November 2018 Circular, the Sponsor Bank shall conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI.

2.2

- a. Simultaneously with the execution of this Agreement, the Public Issue Bank shall establish a 'no-lien' and 'non-interest bearing' Public Issue Account with itself. This account shall be a current account established by the Company, to receive monies from the Escrow Accounts, the ASBA Accounts including online trading, demat and bank accounts linked with UPI ID on the Designated Date. The Public Issue Account shall be designated as "SHEETAL UNIVERSAL LIMITED-PUBLIC ISSUE ACCOUNT-2023-24".
- b. Simultaneously with the execution of this Agreement, the Refund Bank shall establish 'no-lien' and 'non-interest bearing' Refund Account with itself. The Refund Account shall be designated as "SHEETAL UNIVERSAL LIMITED -REFUND ACCOUNT -2023-24".
- c. The Public Issue Bank, Sponsor Bank and the Refund Bank shall provide the Company, the Registrar to the Issue and the LM confirmation (in the format set out as **Annexure I** to this Agreement) upon the opening of the Public Issue Account and the Refund Account.
- d. Each of the Parties severally agree that they shall execute all forms, documents and provide further information as may be reasonably required by the Escrow Collection Bank, the Public Issue Bank, Sponsor Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Issue Account and the Refund Account, respectively.

2.3 The monies lying to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Public Issue Bank and the Sponsor Bank, as the case may be, for the benefit of the Beneficiaries as specified in this Agreement. The Public Issue Bank and the Sponsor Bank, as the case may be, shall not have, or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account.

Notwithstanding anything contained in this Agreement, in the event that the Sponsor Bank is not paid its fees within 7 days of the same becoming due (in case of a recurring payment agreed between the Sponsor Bank and the Company) or within 90 days of the execution of this Agreement (in case of a onetime payment, the Sponsor Bank shall have a right to set-off any amount lying available or to be deposited in the Escrow Accounts to recover or realize its fee or charges or any part thereof without the written instruction of the Company.

2.4 The operation of the Public Issue Accounts by the Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the Company, the LM and Applicable Law. None of the Accounts shall have cheque drawing facilities and deposits into and withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.

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- 2.5 The Banker to the Issue and the Sponsor Bank hereby agrees and confirms that it shall be fully responsible and liable for the branch of its roles and duties under this Agreement. Further, the Banker to the Issue and the Sponsor Bank shall comply with all instructions issued by the Company, the LM and/or the Registrar to the Issue and the terms and conditions of this Agreement, the SEBI ICDR Regulations and any other Applicable Law, in connection with its responsibilities as an Escrow Collection Bank or the Public Issue Bank or Sponsor Bank or the Refund Bank under this Agreement.
- 2.6 The Sponsor Bank hereby agrees and confirms that it shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. Post undertaking validation with depository, the Stock Exchange will, on a continuous basis, electronically share the application details along with Retail Individual Applicants UPI ID, with the Sponsor Bank. The Sponsor Bank undertakes to initiate a mandate request on the Retail Individual Applicants i.e. request the Retail Individual Applicants to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. The Retail Individual Applicants will fill in the application details in the application form along with his/ her bank account linked UPI ID and submit the application with the SCSBs.

3. OPERATION OF THE ESCROW ACCOUNTS, THE PUBLIC ISSUE ACCOUNT AND THE REFUND ACCOUNT

3.1 Deposits into the Escrow Accounts:

- 3.1.1 Application amounts pursuant to the issue shall be deposited by the SCSBs and Sponsor Bank into the Public Issue Account upon approval of Basis of Allotment by the Designated Stock Exchange;
- 3.1.2 The Deposits into the account should be made in "SHEETAL UNIVERSAL LIMITED-PUBLIC ISSUE ACCOUNT-2023-24";
- 3.1.3 Further the refund banker is also required to open the refund account in the name of "SHEETAL UNIVERSAL LIMITED -REFUND ACCOUNT -2023-24" post getting intimation from the Lead Manager for the purpose of refunding the amount from the Public Issue Account in case of event other than failure of issue as mentioned in this agreement;
- 3.2 **Withdrawals and/or Application of Amounts Credited to Escrow Accounts and the Public Issue Account**

The withdrawals and/or application of amounts credited to the Escrow Accounts and the Public Issue Account shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below:

3.2.1 Failure of the Issue

- 3.2.1.1 The Issue shall be deemed to have failed in the event of occurrence of any one of the following events:

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- (i) any event due to which the process of the acceptance of Applications cannot take place for any reason on or before the Issue Opening Date, as mutually agreed upon by the Company and the LM;
- (ii) the Issue becoming illegal or being enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Issue;
- (iii) the number of allottees being less than 50;
- (iv) the declaration of the intention of the Company in consultation with the LM, to withdraw and/or cancel the Issue at any time after the Issue Opening Date until the Designated Date;
- (v) allotment of such minimum number of Equity Shares as is prescribed under Rule 19(2)(b), as applicable, of the SCRR, having not been completed;
- (vi) the Underwriting Agreement not having been executed on or prior to the date of filing of the Prospectus with RoC, unless such date is otherwise extended in writing by Parties;
- (vii) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason or withdrawn or abandoned for any reason prior to the RoC Filing;
- (viii) the Underwriting Agreement, if and when executed, the Issue Agreement or the Mandate Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, in the event that its performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal or any Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account in terms of this Agreement;
- (ix) non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Law or at all, including, the listing and trading approval; or
- (x) Such other event as may be agreed upon among the Company and the LM.

3.2.1.2 The LM shall, on the receipt of the relevant information from the Company regarding such an event (as mentioned in clause 3.2.1.1. above), intimate in writing, the Sponsor Bank and/or the Public Issue Bank and/or the Refund Bank, as appropriate, and the Registrar to the Issue, with a copy to the Company, of the occurrence of any event specified in Clause 3.2.1.1 of this Agreement in the form prescribed (as set out in **Annexure II** hereto).

3.2.1.3 The Banker to the issue and the Sponsor Bank shall discharge all their legal obligations under this only if they have acted bona fide and in good faith and in accordance with the terms of this agreement, applicable SEBI ICDR Regulations and any applicable law or Regulation;

3.2.1.4 In the event the Company fails to list its Equity shares in the manner and timelines described in the Prospectus, the Lead Manager shall intimate the Public Issue Bank and the same shall, after such intimation, transfer the funds from Public Issue Account to Refund Account as per the written instruction (specified in Annexure On receipt of written intimation of failure of the Issue

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- from the LM in accordance with Clause 3.2.1.2 of this Agreement prior to the Designated Date, (i) the Registrar to the Issue shall, within one Working Day after the reconciliation of accounts with the Escrow Collection Bank (which shall be completed within one Working Day), provide to the Refund Bank, the LM, the Company, a list of Beneficiaries and the amounts to be refunded to such Beneficiaries; and (ii) ASBA Accounts and online trading, demat and bank account linked with UPI ID will be unblocked in accordance with Clause 3.2.4 of this Agreement.
- 3.2.1.5 If the Application Amounts have already been transferred to the Public Issue Bank, on receipt of intimation of the failure of the Issue from the LM in accordance with Clause 3.2.1.2 of this Agreement, the Registrar to the Issue shall, within one Working Day after the reconciliation of accounts with the Public Issue Bank (which shall be completed within one Working Day) provide to the Refund Bank, the LM, the Company, a list of Beneficiaries and the amount to be refunded to such Beneficiaries in accordance with Clause 3.2.4.2 of this Agreement. Refunds made pursuant to the failure of the Issue as per Clause 3.2.1.1 shall be credited only to the bank account from which the Application Amount was remitted to the Escrow Account, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- 3.2.1.6 The Registrar to the Issue, the Escrow Collection Bank, Public Issue Bank and the Refund Bank agree to be bound by any instructions from the LM and also agree to render all requisite cooperation and assistance in this regard.
- 3.2.1.7 The Escrow Collection Bank, the Public Issue Bank and the Refund Bank shall be discharged of all their obligations under this Agreement only if they have acted *bona fide* and in good faith and strictly in accordance with the terms of this Agreement, the SEBI ICDR Regulations (as applicable) and any other Applicable Law.

3.2.2 Completion of the Issue

- 3.2.2.1 The LM shall, after filing of the Prospectus with the RoC and prior to the Issue Period and the Issue Opening Date, and upon receipt of information from the Company, intimate in writing in the prescribed form (specified in **Annexure III** hereto), the Issue Period, Issue Opening Date and Issue Closing Date to the Escrow Collection Bank, Public Issue Bank, Refund Bank and the Registrar to the Issue with a copy to the Company.
- 3.2.2.2 The Registrar to the Issue, along with the LM, shall, on or prior to the Designated Date, in writing in the prescribed form (specified in **Annexure IV** hereto), intimate the Designated Date to the Public Issue Bank, Sponsor Bank and the Refund Bank with a copy to the Company, with the written details of the amounts that are to be transferred to the Public Issue Account and the Surplus Amounts that are to be transferred to the Refund Account. The amounts to be transferred to the Public Issue Account represent amount paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement.
- 3.2.2.3 On the Designated Date, the Escrow Collection Bank, upon receipt of the details under Clause 3.2.3.2 of this Agreement from the Registrar to the Issue and the LM relating to the transfers to be made from the Escrow Accounts, shall transfer, within Banking Hours, the amounts lying to the credit of the Escrow Accounts and allocable to the successful Applicants to the Public Issue Account and the Surplus Amounts to the Refund Account. Immediately upon the transfer of the amounts to the Public Issue Account and the Refund Account, the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall confirm successful transfer/receipt of

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- funds in respective accounts to the Registrar to the Issue, the LM and the Company, along with respective account statements.
- 3.2.2.4 The Registrar to the Issue, along with the LM shall, on or prior to the Designated Date, in writing, intimate the Designated Date to the SCSBs and provide the SCSBs, with a copy to the Company, with the written details of the Application Amounts that have to be either unblocked or transferred to the Public Issue Account from the ASBA Accounts of the ASBA Applicants or from bank account linked with UPI ID of respective Retail Individual Applicants. The amounts to be transferred to the Public Issue Account by the SCSBs represent applications from the ASBA Applicants that have received confirmed allocation in respect of the Equity Shares in the Issue.
- 3.2.2.5 The Parties acknowledge that on the Designated Date, the SCSBs, upon receipt of the details under Clause 3.2.3.4 of this Agreement, from the Registrar to the Issue and the LM relating to the Application Amounts that have to be either unblocked or transferred from the ASBA Accounts including bank account linked with UPI ID of the Applicants shall transfer, within Banking Hours on the same Working Day, the amounts blocked in the ASBA Accounts including bank account linked with UPI ID and allocable to the successful Applicants to the Public Issue Account and unblock the remaining amounts in accordance with such instructions. Subject to the receipt of the final listing and trading approvals, the amounts to be transferred to the Public Issue Account by the Escrow Collection Bank represent amount paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, and the amounts to be unblocked and transferred to the Public Issue Account by the SCSBs represent Applications from ASBA Applicants that have received confirmed allocation in respect of the Equity Shares in the Issue.
- 3.2.2.6 The Parties acknowledge that immediately upon transfer of the amounts to the Public Issue Account, the SCSBs shall confirm such transfer to the Registrar to the Issue and the LM in writing (with a copy to the Company).
- 3.2.2.7 Thereupon, in relation to amounts lying to the credit of the Public Issue Account, the Applicants or the Underwriters shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Offer Documents, this Agreement and Applicable Law. For the avoidance of doubt, the Applicants or the Underwriters shall continue to be Beneficiaries in relation to any Surplus Amount and subject to receipt of the listing and trading approvals, the Company shall be the Beneficiaries in respect of the portions of the balance amount received in the Public Issue Account, net of the Estimated Issue Expenses.
- 3.2.2.8 The LM are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.
- 3.2.2.9 Notwithstanding anything stated in this Agreement, the Company agrees that it shall take all necessary actions to ensure that the amount representing the fees, advisory fees, commissions, brokerages to the LM and expenses payable by the Company to the various intermediaries in the Issue under the Mandate Letter, the Issue Agreement, the Underwriting Agreement and under Applicable Law shall be paid immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with Clause 3.2.3.11 of this Agreement.
- 3.2.2.10 The Registrar to the Issue shall, after the Issue Closing Date but no later than one Working Day from the Issue Closing Date, in writing in the prescribed form (specified in **Annexure V** hereto), intimate the LM, with a copy to the Company, the aggregate amount of commission payable to

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the RTAs and the CDPs as calculated by the Registrar to the Issue. For the avoidance of doubt, the quantum of commission payable to the RTAs and the CDPs shall be determined on the basis of such Application Forms procured by them and which are eligible for Allotment. The payment of commission to the Registered Brokers will be made by the Stock Exchanges.

3.2.2.11 Notwithstanding anything contained in this Agreement, in respect of the amounts lying to the credit of the Public Issue Account, the following specific provisions shall be applicable:

- (i) The Company agrees that the amount of the total estimated Issue expenses as will be disclosed in the Prospectus under the section "Objects of the Issue" ("**Estimated Issue Expenses**") shall be retained in the Public Issue Account towards payment of expenses including, without limitation, (a) the fees, expenses, advisory fees, incentives to the LM, commissions, brokerage and expenses to the various intermediaries in the Issue under the various agreements executed in relation to the Issue, including their respective engagement letters, Issue Agreement and Underwriting Agreement; and (b) fees and expenses payable to the legal counsel to each of the Company and the LM, (c) aggregate amount of commission payable/paid to the Registered Brokers in relation to the Issue in accordance with the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, as calculated by the Registrar, (d) aggregate amount of commission payable to the RTAs and CDPs in accordance with the November 2015 Circular, as calculated by the Registrar, (e) the fees and expenses to be paid to the Registrar and the depositories (f) the amounts deductible as tax deducted at source ("**TDS**") in relation to Issue expenses under this Clause for onward payment to the revenue authorities, in compliance with Applicable Law, and (g) any other expenses in connection with the Issue including foreign remittance expenses and bank charges until a copy of the instructions in accordance with **Annexure VI** hereto, with a copy to the Company, is delivered to the Public Issue Bank by the LM. If withholding tax is applicable, the Company will deduct the same from the fee payment and will provide the LM and/or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt.
- (ii) The LM shall, with a copy to the Company, following the receipt of the final listing and trading approvals from the Stock Exchanges, provide the Public Issue Bank, in the prescribed form (specified in **Annexure VI** hereto), one or more instructions stating the details of the payment towards the Estimated Issue Expenses mentioned in Section 3.2.3.11(i) hereto. The Public Issue Bank shall remit such amount, in accordance with the instructions, within one Working Day of receipt of the instructions from the LM. This provision is an irrevocable instruction from the LM to the Public Issue Bank to debit the Public Issue Account as per the details contained in **Annexure VI**.
- (iii) The Public Issue Bank shall at all times, until instructions in accordance with **Annexure VI** hereto are received by them from the LM, retain the amount payable to (a) the fees, advisory fees, incentives to the LM, commissions, brokerage and expenses of various intermediaries in the Issue under the various agreements executed in relation to the Issue, including their respective engagement letters, Issue Agreement, and Underwriting Agreement; (b) fees and expenses to the legal counsel to the Company; (c) TDS

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relation to Issue expenses for onward payment to the revenue authorities, in compliance with Applicable Law; and (d) any other expenses in connection with the Issue including foreign remittance expenses and bank charges, in the Public Issue Account and shall not act on any other instructions to the contrary by any person, including that of the Company.

- (iv) The LM shall, with a copy to the Company, following the receipt of the final listing and trading approvals from the Stock Exchanges, provide the Public Issue Bank instructions stating the details of the payment towards the expenses specified in Clause 3.2.3.11(i) of this Agreement.
- (v) The Public Issue Bank shall at all times, until instructions are received by them from the LM, retain the amount payable towards the expenses specified in Clause 3.2.3.11(i) of this Agreement in the Public Issue Account and shall not act on any other instructions to the contrary by any person, including the Company. Upon receipt of instructions from the LM, the Public Issue Bank shall remit such amount as per the instructions from the LM, on the same day and in any event not later than one Working Day of receipt of the instructions from the LM.
- (vi) At least two Working Days prior to the date of Issue Opening Date or such other date as may be mutually agreed among the Company and the LM but no later than the Issue Closing Date, The Company shall inform the LM of the details of its bank account in the format set out in **Schedule I** hereto, to which net proceeds from the Issue will be transferred in accordance with Applicable Law; after deducting the Estimated Issue Expenses.
- (vii) The LM shall, following the receipt of the details of the Company's bank account and upon the completion of the transfers specified in Clauses 3.2.3.11(iv) and 3.2.3.11(vi) of this Agreement, provide the Public Issue Bank, in the prescribed form (specified in **Annexure VII** hereto), instructions stating the amount to be transferred from the Public Issue Account to the bank account of the Company (with a copy to the Company).
- (viii) All payments by the Company are subject to deduction on account of any withholding taxes under the Income-tax Act, 1961, as applicable in connection with the fees payable, provided the Company shall promptly, and in any event within fifteen days after any deduction of tax, furnish to the LM, an original tax deducted at source (TDS) certificate in respect of any withholding tax on behalf of itself. Where the Company is unable to provide such withholding tax certificate, the Company shall reimburse the LM, for any taxes, interest, penalties or other charges that the LM may be required to pay. If any taxes (other than income tax) shall be due, or if the Company shall be required by Applicable Law to make any deduction or withholding on account of taxes, then the Company shall, (i) pay such additional amounts so that the net amount received by the LM is not less than the amount invoiced; and (ii) promptly deliver to the LM all tax receipts evidencing payment of taxes so deducted or withheld. The Company shall promptly pay (or in compliance with Applicable Law, procure payment of), any fees, stamp registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the issue of the Equity Shares. The Company shall also pay any applicable value added, sales, service or similar taxes, cess, duties or charges payable in connection with the

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payment of commission and fees payable to the LM in accordance with the terms of the Mandate Letter and the Underwriting Agreement.

- (ix) The instructions in the form of **Annexure VI** and **Annexure VII** here to issue by the LM shall be binding on the Public Issue Bank irrespective of any contrary claim or instructions from any party including the Company.
- (x) Further, in the event of any expenses or amounts in relation to the Issue falling due to the LM and the legal counsels to the Issue after closure of the Public Issue Account, or to the extent that such expenses or amounts falling due to the LM and the legal counsels to the Issue and LM are not paid from the Public Issue Account, the Company shall reimburse the LM and the legal counsels to the Issue and the LM.

The written instructions in accordance with **Annexure VI, Annexure VII, and Annexure III** to this Agreement shall be valid instructions only if signed by the persons named in **Annexure VIII** hereto and whose specimen signatures are contained herein.

3.2.3 *Closure of the Escrow Accounts*

Once all monies are transferred from the Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, in accordance with this Agreement, the Escrow Collection Bank agrees that prior to the closure of the Escrow Accounts, the Escrow Collection Bank shall intimate the Company and the LM that there is no balance in the Escrow Accounts and shall provide a copy of the complete and accurate statement of accounts in relation to deposit and transfer of funds from the Escrow Accounts, to the Company and LM. Upon receipt of instructions from the Company and the LM, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies therein are transferred into the Public Issue Account or the Refund Account, as the case may be, in accordance with this Agreement.

3.2.4 *Closure of the Public Issue Account*

Once all monies in the Public Issue Account are transferred in accordance with Clause 3.2.3 of this Agreement, and/or the Surplus Amounts are transferred to the Refund Account, as the case may be, in accordance with this Agreement, the Public Issue Bank agrees that prior to the closure of the Public Issue Account, the Public Issue Bank shall intimate the Company and the LM that there is no balance in the Public Issue Account and shall provide a copy of the complete and accurate statement of accounts in relation to deposit and transfer of funds from the Public Issue Account, to the Company and LM. The Public Issue Bank shall, upon receipt of instructions from the Company and the LM, take the steps necessary to ensure closure of the Public Issue Account provided that such closure shall take place only after delivery of the statement of accounts as mentioned above.

3.2.5 *Closure of Refund Account*

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Once all Surplus Amounts are transferred into the Refund Account and are consequently refunded to the Applicants to whom refunds are required to be made, in accordance with the terms of this Agreement, the Refund Bank shall intimate the Company and the LM that there is no balance in the Refund Account. The Refund Bank shall, upon receipt of instructions from the Company and the LM, take all the necessary steps to ensure closure of the Refund Account and shall provide a copy of the complete and accurate statement of accounts in relation to deposit and transfer of funds from the Refund Account, to the Company and LM. The Refund Bank shall intimate the Company and the LM about the amount which is due for refund but remains unpaid or unclaimed on a monthly basis.

However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, such amounts shall be transferred by the Refund Bank, post intimation and confirmation from the Company, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013.

DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, including any amendment, addendum thereto, the duties and responsibilities of the Registrar to the Issue shall include, without limitation, the following:

- 4.1 The Registrar to the Issue shall comply with the provisions of the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 01, 2016 and the January 21, 2016 Circular and SEBI Circular No. (SEBI/HO/CFD/DIL/2/CIR/P/2018/22) dated February 15, 2018, the SEBI circular No. SEBI/HO/CFD/DIL/2/CIR/P/2018/138 dated November 1, 2018, the SEBI Circular No. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019 and any other Applicable Law.
- 4.2 The Registrar to the Issue shall maintain, including without limitation, the following documents and particulars, among others, accurately at all times and shall promptly supply such records to the Lead Manager on being requested to do so:
 - (i) the physical and electronic records, as applicable, relating to the Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;
 - (ii) Soft data/the applications received from the Bank and the Designated Intermediaries, all information incidental thereto in respect of the Issue and the Application Amount, and tally the details mentioned in the application with the schedule provided by the Bank. For the avoidance of doubt, if there is any discrepancy in the amount paid in accordance with the Application Form(s) and the corresponding entry(ies) in the bank schedule(s), the amount as per the bank schedule(s) will be considered as final for the purpose of processing and the Bank shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
 - (iii) particulars relating to the allocation and Allotment of the Equity Shares for the Issue and refunds;

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- (iv) particulars relating to the monies to be transferred to the Public Issue Account and the refunds to be returned to the Applicants in accordance with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations, the Companies Act and any other Applicable Law;
- (v) final certificates received from the Public Issue Bank;
- (vi) final certificates received from SCSBs;
- (vii) all correspondence with the Lead Manager, the Refund Bank, the Public Issue Account, the Sponsor Bank, Designated Intermediaries and regulatory authorities;
- (viii) details of all Applications rejected by the Registrar to the Issue in accordance with the Prospectus and Applicable Law including details of multiple Applications submitted by the Applicants (determined on the basis of the procedure provided in the Prospectus and Applicable Law) and rejected by the Registrar to the Issue;
- (ix) details of request for withdrawals of Applications received;
- (x) details of files in case of refunds to be sent by electronic mode;
- (xi) particulars relating to, or on, the refund intimations dispatched to Applicants;
- (xii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xiii) Particulars relating to the aggregate amount of commission payable to the Registered Brokers, RTAs and CDPs in relation to the Issue in accordance with the Prospectus, the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 and the November 2015 Circular, the details of such compensation shared with the Stock Exchanges;
- (xiv) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery; and

The Registrar shall promptly supply such records to the Lead Manager on being requested to do so. Further, the Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this agreement and the Registrar Agreement.

DUTIES AND RESPONSIBILITIES OF THE LM

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA applications (with and without the use of UPI) submitted to the LM, no provision of this Agreement will constitute any obligation on the part of any of the LM to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Applications (with and without the use of UPI) procured by the Designated Intermediaries.
- 5.2 The Parties hereto agree that the duties and responsibilities of the LM under this Agreement shall comprise the following:
 - (i) The LM shall, on receipt of information from the Company, inform the Escrow Collection Bank, the Public Issue Bank, the Refund Bank and the Registrar to the Issue regarding the occurrence of the events specified in Clause 3.2.1.1 of this Agreement;
 - (ii) The LM shall, along with the Registrar to the Issue, instruct the Public Issue Account Bank in writing in prescribed form (specified in **Annexure IX** hereto), of the particulars of the monies to be transferred to the Public Issue Account and the Surplus Amounts to be transferred to the Refund Account in accordance with the terms herein, the Offer Documents and Applicable Law;

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- (iii) On or after the Issue Closing Date, the LM shall, acting along with the Registrar to the Issue, intimate the Designated Date to the Escrow Collection Bank and the SCSBs with a copy to the Company in accordance with Clause 3.2.3.2 of this Agreement;
- (iv) The LM shall provide instructions to the Public Issue Bank in the prescribed forms in relation to transfer of funds from the Public Issue Account in accordance with Clause 3.2.3.11 of this Agreement, and
- (v) On receipt of information from the Company, the LM shall intimate in writing the date of the RoC Filing of the Prospectus to the Escrow Collection Bank, the Public Issue Bank, the Refund Bank and the Registrar to the Issue.

The LM shall, on issuing all instructions as contemplated under this Clause 5.2, be discharged of all obligations under this Clause 5.2.

- 5.3 The LM shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement provided that the LM shall, on issuing instructions to the Escrow Collection Bank, the Public Issue Bank, the Refund Bank and the Registrar to the Issue in accordance with Clause 5.2 of this Agreement above, be fully discharged of their duties and obligations under this Agreement. Any obligations, representations, warranties, undertakings, liabilities and rights of the LM under this Agreement shall be several and not joint. The LM shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Designated Intermediaries in connection with the Issue.

DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC ISSUE BANK AND THE REFUND BANK/SPONSOR BANK

- 6.1 Other than as expressly set forth in the SEBI ICDR Regulations and any circulars issued by SEBI, no provision of this Agreement will constitute any obligation on the part of any of the Public Issue Bank, Sponsor Bank or the Refund Bank to comply with the applicable instructions in relation to the application money blocked under the ASBA process and UPI mechanism.
- 6.2 The Parties hereto agree that the duties and responsibilities of the Public Issue Bank, Sponsor Bank or the Refund Bank shall include, without limitation, the following:
- (i) The Public Issue Bank and the Sponsor Bank shall accept the payment instructions and related documents from Lead Manager relating to Applications from Investors during the Issue Period. The Escrow Collection Bank, Public Issue Bank and the Refund Bank shall strictly follow the instructions issued in accordance with the terms of this Agreement;
 - (ii) The Public Issue Bank and Sponsor Bank shall accept the Investor Form and related documents, and credits through NACH/RTGS/NEFT/direct credit or other cases or instructions or Lead Manager during the Issue period;
 - (iii) In terms of the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the November 2015 Circular, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar to the Issue along with the final certificate;

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- (iv) On the Designated Date, the Public Issue Bank & the Sponsor Bank shall, on receipt of written instructions in this regard from the Registrar to the Issue and the LM, transfer the monies in respect of successful Applications to the Public Issue Account and Surplus Amount to the Refund Bank in accordance with the terms of this Agreement;
- (v) On the Designated Date, the Escrow Collection Bank shall, immediately and in any event not later than one Working Day of receipt of intimation as provided in Clause 3.2.3.2 of this Agreement, transfer all amounts liable to be refunded to unsuccessful Applicants and the Surplus Amounts paid on application to the Refund Account for the benefit of the Applicants entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Applications, the Refund Bank shall continue to hold these monies for the benefit of the Applicants for and on behalf of the Applicants and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given in accordance with the terms of this Agreement;
- (vi) In the event of the failure of the Issue, the Public Issue Bank, Sponsor Bank and the Refund Bank shall make payments in accordance with the terms of this Agreement, respectively;
- (vii) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Issue Bank, Sponsor Bank, and upon the receipt of written instructions from the LM, the Public Issue Bank, Sponsor Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with the terms of this Agreement;
- (viii) The Public Issue Bank, Sponsor Bank shall maintain accurate and verifiable records of the date and time of forwarding/handing over of the applications, bank schedules, final certificates to the Registrar to the Issue;
- (ix) The Public Issue Bank and Sponsor Bank shall ensure full reconciliation of collections in the Accounts with the information and data provided by the Registrar to the Issue, and the Public Issue Bank and the Sponsor Bank. The Public Issue Bank and the Sponsor Bank and the Registrar to the Issue shall jointly provide a certificate to the Lead Manager confirming such reconciliation within the time prescribed by SEBI;
- (x) In addition to their duties under this Agreement, the Public Issue Bank and the Sponsor Bank shall also perform all the duties enumerated in their respective letters of engagement. In the event of any conflict between the provisions of the respective letters of engagement of the Public Issue Bank and the Sponsor Bank and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xi) The Public Issue Bank and the Sponsor Bank shall cooperate with each Party in addressing investor complaints and, in particular, with reference to steps taken to redress investor complaints relating to refunds;
- (xii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be severally responsible for ensuring that the payments are made to the authorized persons in accordance with Applicable Law. The Refund Bank shall ensure that no request for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request for payment of refunds;
- (xiii) Applicants having their bank accounts with the Refund Bank and who have provided

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details in relation to such accounts in the relevant Application Form shall be eligible to receive refunds, through mode of refund allowed under the Offer Documents, and under the applicable SEBI ICDR Regulations;

- (xiv) The Escrow Collection Bank shall ensure that the details provided in the bank schedule from the Investors Application Forms including the full name of the first applicant, application numbers, Application Amounts, payment instrument numbers etc., are accurate. The Public Issue Bank and the Sponsor Bank shall forward such details to the Registrar to the Issue in electronic mode on a timely basis.
- (xv) The Public Issue Bank and the Sponsor Bank shall expeditiously resolve any investor grievances in relation to the Issue referred to them by any of the Company in relation to the Equity Shares, the Lead Manager or the Registrar to the Issue;
- (xvi) Each of the Public Issue Bank and the Sponsor Bank and the Refund Bank, as the case may be, agree that the Public Issue Account and Refund Account, as applicable, opened by them shall be non-interest-bearing accounts;
- (xvii) The Public Issue Bank and the Sponsor Bank and the Refund Bank shall be responsible for discharging its duties under Applicable Law including activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement. Further, each of the Public Issue Bank and the Sponsor Bank and the Refund Bank undertakes to the Company and the LM that it shall act with due diligence, care and skill while discharging its obligations under this Agreement. The Public Issue Bank and the Sponsor Bank and the Refund Bank shall perform their duties as set forth in this Agreement and the Public Issue Bank and the Sponsor Bank and the Refund Bank are not expected to be familiar with the provisions of any agreement to which they are not a party (except as provided under the terms of this Agreement);
- (xviii) The Public Issue Bank and the Sponsor Bank shall ensure that the Application Amounts are deposited by it in the Accounts and transfers are made by it in accordance with the terms of this Agreement;
- (xix) In addition to the duties under this Agreement, the Public Issue Bank and the Sponsor Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement. In the event of any conflict between the provisions of the respective letters of engagement of the Public Issue Bank and the Sponsor Bank and the Refund Bank and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xx) The Public Issue Bank and the Sponsor Bank shall ensure that the details provided in bank schedule from application form (as may be submitted by the Underwriters pursuant to the terms of the Underwriting Agreement) including the full name of the first applicant, application numbers, application amount, UPI ID, payment instrument numbers etc., are accurate. The Public Issue Bank and the Sponsor Bank shall forward such details to the Registrar in electronic mode on a timely basis.
- (xxi) The Public Issue Bank and the Sponsor Bank and the Refund Bank shall be responsible for discharging activities pursuant to the SEBI circulars dated October 12, 2010, April 29, 2011, the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

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and SEBI circular no (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018, the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 the SEBI Circular No. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019 and any other Applicable Law and shall also be liable for omissions and commissions of such responsibilities under this Agreement.

- 6.3 The Public Issue Bank and the Sponsor Bank shall act upon any written instructions of (i) the LM intimating occurrence of the relevant events contemplated in Clause 3.2.1.1 of this Agreement; and (ii) the Registrar to the Issue and the LM in relation to amounts to be transferred and/or refunded from the Accounts.
- 6.4 In the event all or any part of the amounts placed in the Public Issue Bank and the Sponsor Bank /or Refund Account are attached, garnished or levied upon pursuant to any court order, or the delivery thereof is stayed or enjoined by a court order, or any other order, judgment or decree passed by any court thereby affecting (a) any act of the Escrow Collection Bank, Public Issue Bank and the Sponsor Bank or Refund Bank; or (b) the Public Issue Bank and the Sponsor Bank or Refund Account, or any part thereof, the Public Issue Bank and the Sponsor Bank or Refund Bank, shall comply with the said notices issued by statutory authority/regulatory authority/Court order and may intimate the other Parties about the said notice.
- 6.5 The Public Issue Bank and the Sponsor Bank and Refund Bank may, acting in good faith, rely on any written instructions issued in accordance with this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions. Further, Public Issue Bank and the Sponsor Bank and Refund Bank may also rely on written instructions issued in accordance with the terms of this Agreement through facsimile, notwithstanding the fact that the signatures on facsimile instructions cannot be authenticated. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Public Issue Bank and the Sponsor Bank and Refund Bank shall immediately notify the Company and the LM.
- 6.6 None of the provisions of this Agreement shall require the Escrow Collection Bank/Public Issue Bank/the Sponsor Bank/ Refund Bank to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder.
- 6.7 The Escrow Collection Bank/Public Issue Bank/the Sponsor Bank/ Refund Bank 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.
- 6.8 The Escrow Collection Bank/Public Issue Bank/the Sponsor Bank/ Refund Bank shall in no event be liable for any direct, indirect, consequential, exemplary or other damages, claims or suits in any action brought by any Party, for any reason whatsoever, even if the Escrow Bank is advised of such claims or damages.
- 6.9 The Escrow Collection Bank/Public Issue Bank/the Sponsor Bank/ Refund Bank 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, and in the event the Escrow Collection Bank/Public Issue Bank/the Sponsor Bank/ Refund Bank obeys or complies with any

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such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to the parties to this agreement by such reason of 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.

- 6.10 The Escrow Collection Bank/Public Issue Bank/the Sponsor Bank/ Refund Bank 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 Banker to the Issue 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.
- 6.11 No Party shall raise any dispute, objection or raise any question on any act, deed or thing done by Escrow Collection Bank/Public Issue Bank/the Sponsor Bank/ Refund Bank pursuant to acting or relying upon any documents/ instructions/ confirmations/ certifications received by it in accordance with this Agreement.
- 6.12 Each Public Issue Bank and the Sponsor Bank and Refund Bank, as the case may be, will be entitled to act on instructions received from the LM and/or the Company and/or the Registrar to the Issue through facsimile, notwithstanding the fact that the signatures on facsimile instructions cannot be authenticated. Each Public Issue Bank and the Sponsor Bank and the Refund Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement.
- 6.13 The Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies are transferred into the Public Issue Account or the Refund Account, as the case may be.
- 6.14 None of the Escrow Collection Bank, the Public Issue Bank, the Refund Bank the LM, the Company shall be held liable or responsible for any failure or delay in performance of its duties under this Agreement caused by any circumstances beyond the control of the Public Issue Bank and the Sponsor Bank, the LM, the Company, such as acts of God, orders or restrictions imposed by any Governmental Authority, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents (collectively, "Force Majeure"), provided that the Escrow Collection Bank, Public Issue Bank Public Issue Bank and the Sponsor Bank, the LM and the Company, shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects the performance of the Public Issue Bank and the Sponsor Bank, the LM, the Company, the Escrow Collection Bank, the Public Issue Bank, the LM and the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Public Issue Bank and the Sponsor Bank, the LM, the Company, and, on a best efforts basis, the estimated duration of the event or condition. The Public Issue Bank and the Sponsor Bank, the LM and the Company, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure.
- 6.15 The Public Issue Bank and the Sponsor Bank and the Refund Bank shall act *bona fide* and in

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- good faith, in pursuance of the written instructions of, or information provided by, the Registrar to the Issue and/or the LM and/or the Company, as the case may be.
- 6.16 Any act(s) required to be done by the Public Issue Bank and the Sponsor Bank and the Refund Bank shall be done only on a Working Day, during Banking Hours. In the event that any instructions are received by the Public Issue Bank and the Sponsor Bank and the Refund Bank under the terms of this Public Issue Account Agreement on a day which is not a Working Day, then the Public Issue Bank and the Sponsor Bank and the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.17 The duties of Axis Bank under this Agreement are purely ministerial, administrative and non-discretionary in nature. Neither Axis Bank nor any of its directors, officers, agents and employees shall, by reason of anything contained in this Agreement, be deemed to be a trustee for or have any fiduciary relationship with the Company, the Lead Manager, Registrar to the Issue or any other person.
- 6.18 The Axis Bank may, in good faith, accept and rely on any notice, instruction or other document received by it under this 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 the validity, accuracy or content of any such document, assuming that it is in the form required under this Agreement.
- 6.19 Notwithstanding what is stated herein, in no event shall Axis Bank be liable for incidental, indirect, special, punitive or consequential damages caused to the Parties.
- 6.20 All the terms and conditions in connection with the Axis Bank duties and responsibilities are contained solely in this Agreement. Axis Bank shall not be bound or affected in any way by any agreement or contract to which Axis Bank is not a party and Axis Bank shall not be deemed to have knowledge of any provision of any such documents. The obligations of Axis Bank set out under this Agreement shall not be bound or affected in any way by any disputes or contentions between the Parties. Axis Bank shall not in any way be required to determine whether or not the terms and conditions of any other agreement or contract have been complied with. Further, Axis Bank shall not be affected by knowledge or notice of any fact or circumstance not specifically set forth in this Agreement.

DUTIES AND RESPONSIBILITIES OF THE COMPANY

- 7.1 The Company hereby agrees to the following:
- (i) the Company shall use its best efforts to ensure that the Registrar to the Issue instructs the Escrow Collection Bank Public Issue Bank and the Sponsor Bank and the Refund Bank of the details of any refunds to be made to the Applicants;
 - (ii) the Company shall use its best efforts to ensure that the Registrar to the Issue in respect of any Surplus Amount instructs the (a) Public Issue Bank and the Sponsor Bank to transfer the Surplus Amount to Refund Account and subsequently refunds the Surplus Amount to the Investors, as well as (b) instructs SCSBs to unblock ASBA Accounts including bank account linked with UPI ID at the first instance; and Refund Bank to refund such amounts to the Applicants at the second instance;
 - (iii) the Company shall use its best efforts to ensure that the Registrar to the Issue addresses all investor complaints or grievances in relation to the Issue arising out of any

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Application; and

- (iv) the Company shall file the Prospectus with the RoC as soon as practicable and intimate the LM and the Registrar to the Issue of the RoC Filing immediately thereafter.
- 7.2 The Company shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and for breach of any of its representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by the Company, the LM, the Banker to the Issue and the Registrar to the Issue of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

REPRESENTATIONS AND WARRANTIES AND COVENANTS

- 9.1 The Company, hereby represents, warrants, undertakes and covenants to, the Public Issue Bank and the Sponsor Bank, the Refund Bank, the Lead Manager and the Registrar to the Issue that:
- (i) Each of this Agreement, the Issue Agreement, the Mandate Letter and Other Agreements has been duly authorized, executed and delivered by the Company, and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations, under this Agreement, the Issue Agreement, the Mandate Letter and Other Agreements shall not conflict with, result in a breach or violation of, or imposition of encumbrances on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on any of the Company Entities, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, the Issue Agreement, the Mandate Letter or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Issue;
 - (ii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created or exist over the Public Issue Account, the Refund Account or the monies deposited therein; and
 - (iii) the Company shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchange have been obtained.
- 9.2 Each of the Public Issue Bank and the Sponsor Bank, the Refund Bank, the Lead Manager and the Registrar to the Issue represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company that:
- (i) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

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- (ii) the execution, delivery and performance of this Agreement and any other document related thereto by such Party has been duly authorized and does not and will not contravene (a) any Applicable Law, (b) the constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any Other Agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets; and
- (iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Refund Account, the Public Issue Account or the monies deposited therein, other than as specified in this Agreement as particularly mentioned in Clause 2.3 hereinabove.

- 9.3 Each of the Refund Bank, Sponsor Bank and Public Issue Bank severally represents, warrants, undertakes and covenants to the Lead Manager, the Company that it is a scheduled bank as defined under the Companies Act, 2013 and that the SEBI has granted such Escrow Collection Bank or Refund Bank or the Public Issue Bank, as the case may be, a certificate of registration to act as Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and such certificate is, and until completion of the Issue, will be, valid and in existence, and that it is, and until completion of the Issue, will be, entitled to carry on business as Banker to the Issue under Applicable Law.
- 9.4 The Public Issue Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 9.5 The Escrow Collection Bank, the Refund Bank, Sponsor Bank and the Public Issue Bank hereby represents that it has the necessary competence, facilities and infrastructure to act as Escrow Collection Bank, as the Refund Bank, and as the Public Issue Bank, as applicable, and discharge their duties and obligations under this Agreement.

INDEMNITY

- 10.1 The Registrar to the Issue shall indemnify and hold harmless the other Parties hereto, including any branches, and their respective Affiliates and their respective directors, shareholders and employees, representatives and agents at all times from and against all Losses relating to or resulting from (i) any failure by the Registrar to the Issue in performing its duties and responsibilities under this Agreement, the Registrar Agreement, and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory authority, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority or loss that the Public Issue Bank or the Refund Bank may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to the Issue to act on the returned NEFT/RTGS/direct credit instructions, including, without limitation, any fine or

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penalty imposed by the SEBI, the RoC or any other Governmental Authority; (ii) any delays in supplying accurate information for processing refunds or unlocking of excess amount in the ASBA Accounts including bank account linked with UPI ID; any claim by or proceeding initiated by any Governmental Authority on any matters related to the transfer of funds by Sponsor Bank, the Public Issue Bank or the Refund Bank or SCSBs hereunder; and (iii) misuse of refund instructions.

- 10.2 The Company shall indemnify and hold harmless the Public Issue Bank/ Sponsor Bank , its Affiliates, and its directors, shareholders, employees, representatives, managers, any branches, associates, advisors and any person who controls, is under common control with, or is controlled by the Public issue Bank/ Sponsor Bank or Refund Bank at all times, from and against any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings consequent upon or arising directly or indirectly out of any actual or alleged breach of any representation, warranty or covenant by the Company or LM in this Agreement, or failure by the Company to perform its obligations under this Agreement, provided that the Company shall not be responsible for any of the foregoing arising solely and directly in relation to any proven negligence, misconduct, default, bad faith, fraudulent or illegal act or omission in the performance by any of the Sponsor Bank, the Public Issue Bank or the Refund Bank of their respective obligations under this Agreement, in each case as determined by the final non-appealable judgment of competent court having jurisdiction over the matter.
- 10.3 The Company, Lead Manager and the Registrar agree and undertake to pay or reimburse to Public Issue Bank/s immediately on demand without any dispute all costs, charges and expenses arising out of or in connection with this Public Issue Account Agreement (including but not limited to opening up of the said Account/s and costs, charges and expenses) or incidental to the enforcement of any of the provisions of this Agreement or in connection with any stamp duty, statutory taxes, charges, duty, etc. or duty required to be paid by Public Issue Bank/s under this Agreement or with respect to amendment, waiver or consent relating to this Agreement. In no event shall the Public Issue Bank/s be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Public Issue Bank/s' reasonable control or for indirect, special or consequential damages.
- 10.4 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Engagement Letter or this Agreement or at law or in equity. The Indemnified Parties shall have no duty or obligation, whether fiduciary or otherwise, to the Indemnifying Parties as a result of this Clause 10 of this Agreement.
- 10.5 The Parties acknowledge that the foregoing indemnities in favour of the Public Issue Bank shall survive the resignation or replacement of the Public Issue Bank/s or the termination of this Agreement.

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- 10.6 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the LM (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and excluding any out-of-pocket expenses) actually received by the LM for the services rendered by it under this Agreement.
- 10.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Public Issue Bank (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and excluding any out-of-pocket expenses) actually received by the Public Issue Bank for the services rendered by it under this Agreement.)

TERM AND TERMINATION

11.1 Term

11.1.1 Subject to the termination of this Agreement in accordance with Clause 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by each of the Sponsor Bank, Public Issue Bank and the Refund Bank, in the following circumstances:

- (i) In case of the completion of the Issue in accordance with Clause 3.2.3 of this Agreement, when the appropriate amounts are transferred to the Public Issue Account and/or the Refund Account, as applicable, and any Surplus Amounts are transferred to the applicable Applicants from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with Clause 3.2.3.11 of this Agreement. However, notwithstanding the termination of this Agreement (a) the Registrar to the Issue in co-ordination with the Public Issue and Sponsor Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Lead Manager in accordance with Applicable Law and terms and conditions of this Agreement, the Prospectus; and (b) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Prospectus, and under Applicable Law.
- (ii) In case of failure of the Issue in accordance with Clause 3.2.1 of this Agreement or in case of an event other than the failure of the Issue in accordance with Clause 3.2.2 of this Agreement, if listing of the Equity Shares does not occur in the manner described in the Offer Documents, then the amounts in the Escrow Accounts, the Public Issue Account or Refund Account, as applicable are refunded to the Applicants or Underwriters and ASBA Accounts including bank account linked with UPI ID are unblocked in accordance with the Offer Documents, the SEBI ICDR Regulations and other Applicable Law.

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11.2 Termination

This Agreement may be terminated by the Company (in consultation with the LM), or the LM in the event of proven fraud, negligence, willful misconduct, Willful default or breach of any warranties, covenants or undertakings given under this Agreement, on the part of any of the Sponsor Bank /or the Refund Bank and/or the Public Issue Bank. Such termination shall be operative only in the event that the Company in consultation with the LM, simultaneously appoint a substitute Sponsor Bank and/or refund bank and/or Public Issue Bank of equivalent standing, which escrow collection bank and/or refund bank and/or Public Issue Bank shall agree to terms, conditions and obligations similar to the provisions hereof.

- 11.2.1 the Public Issue Bank or/Refund Bank or/ Sponsor Bank, at any time at least twenty-one days prior to the Application/ Issue Opening Date, shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement in respect of itself. Such termination/resignation shall be affected by prior written notice to all the other Parties of not less than fourteen days. The resigning Public Issue Bank or/Refund Bank or/ Sponsor Bank shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation. Public Issue Bank or/Refund Bank or/ Sponsor Bank may terminate this Agreement/resign from their obligations under this Agreement at any time after the collection of any Application Amount. In the event the Sponsor Bank terminates its appointment, the Sponsor Bank shall forthwith cease to perform any of the duties and obligations undertaken by the Sponsor Bank in this Agreement without incurring any liability and the Sponsor Bank shall be forthwith released and discharged of all its duties and liabilities under this Agreement irrespective of the fact whether a replacement of the Sponsor Bank is appointed or not. The substitute Public Issue Bank or/Refund Bank or/ Sponsor Bank shall enter into an agreement with the Lead Manager, the Company and the Registrar to the Issue agreeing to be bound by the terms, conditions and obligations herein.
- 11.2.2 The Registrar to the Issue may terminate this Agreement only with the prior written consent of all other Parties to this Agreement.
- 11.2.3 Notwithstanding anything contained in this Agreement, the LM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares pursuant to the Issue:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company in the Offer Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Issue or in this Agreement are determined by the LM to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if the Issue is withdrawn or abandoned for any reason prior to the filing of the Prospectus with the RoC;
 - (iii) if the Mandate Letter or the Underwriting Agreement in connection with the Issue is terminated pursuant to its terms;

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- (iv) if the Issue is postponed beyond the term as provided in Clause 22.1 or withdrawn or abandoned for any reason prior to filing the Prospectus;
- (v) in the event the Company declares its intention to withdraw the Issue at any time prior to Allotment,
- (vi) if there is any non-compliance or breach by the Company of Applicable Laws.

11.2.4 Notwithstanding anything stated above, the LM may terminate this Agreement by notice in writing, with a copy to the Company, if, at any time prior to the Application/ Issue Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Company, Public Issue Bank, Refund Bank, Sponsor Bank in this Agreement are or are found to be incorrect or there is any material non-compliance by the Company, Public Issue Bank, Refund Bank, Sponsor Bank of Applicable Laws in connection with the Issue.

11.2.5 This Agreement shall automatically terminate: (a) if the Issue Agreement or the Underwriting Agreement, after their execution, are terminated in accordance with their respective terms or become illegal or unenforceable for any reason or, in the event that their performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account; or (b) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority).

12. CONFIDENTIALITY

Each of the Public Issue Bank, Refund Bank, Sponsor Bank and the Registrar to the Issue shall keep confidential all information relating to this Agreement and shall not disclose such information to any third party except (i) with the prior approval of the other Parties; or (ii) where such information is in public domain other than by reason of breach of this Clause 12; or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal process; or (iv) disclosure to their Affiliates on a need to know basis and their respective employees in connection with the performance of their respective obligations under this Agreement. The Public Issue Bank, Refund Bank, Sponsor Bank and the Registrar to the Issue undertake that their respective branch (es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 12. The said clause shall survive the termination of this agreement.

13. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) sent by facsimile or other similar facsimile transmission to such facsimile numbers as designated below or to such other facsimile numbers as each Party may notify in writing to the others, or (ii) sent by registered mail or overnight courier, postage prepaid, to the address of the Party specified below or such other addresses as each Party may notify in writing to the other Parties. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 13 will (i) if delivered by facsimile or similar facsimile transmission, be deemed given when electronically confirmed, and (ii) if sent by registered mail or overnight courier, be deemed given when received.

FOR:  **VASTRALINK LTD.**
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To the Company: SHEETAL UNIVERSAL LIMITED

Name : Mr. Hiren Vallabhbbhai Patel
Designation : Managing Director
Address : Office No. 348, 2nd Floor, ISCON Mall,
150 Feet Ring Road, Rajkot - 360005,
Gujarat, India
Tel No. : +91 9099302638
Email : cs@sheetaluniversal.com

To Lead Manager: BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Name : Mr. Nikhil Shah
Address : B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath
Rangoli Road Thaltej Ahmedabad Gujarat 380054 India
Tel : +079 4918 5784
Email : mb@beelinemb.com

To the Escrow Collection Bank / Public issue Bank/ Refund Bank: Axis Bank Limited

Name : Shilpa Rathod
Address : Vastrapur Branch, Ground Floor, Abhishree Adroit,
Near Mansi Circle, Vastrapur,
Ahmedabad - 380015, Gujarat.
Tel : +91 07940500723
Email : vastrapur.branchhead@axisbank.com

To the Sponsor Bank: Axis Bank Limited

Name : Shilpa Rathod
Address : Vastrapur Branch, Ground Floor, Abhishree Adroit,
Near Mansi Circle, Vastrapur.

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Ahmedabad – 380015, Gujarat.

Tel +91 07940500723

Email vastrapur.branchhead@axisbank.com

To the RTA: BIGSHARE SERVICES PRIVATE LIMITED

Name Mr. Vinayak Morbale

Address Office No. S6-2, 6th Floor, Pinnacle business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Maharashtra-400093, India.

Tel 022-62638200

Email ipo@bigshareonline.com

Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

14. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, will be governed by and construed in accordance with the laws of India and, the courts at Mumbai shall have non-exclusive jurisdiction in all matters arising out of this Agreement. If the negotiations do not resolve such dispute, difference or claim to the reasonable satisfaction of the Parties within 15 days of their initiation, then any party may invoke arbitration proceedings for the resolution of such dispute, difference or claim, which shall be referred to a sole Arbitrator who shall be appointed by mutual agreement and whose decision shall be final and binding. The said arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996, or any statutory modification or reenactment or amendment thereof. The place of arbitration shall be Ahmedabad and it will be governed by the laws of India. The procedural law of arbitration shall be Indian law.

15. DISPUTE RESOLUTION

The Public Issue Bank shall in no manner be liable or responsible for any disputes or claims amongst the parties to this Agreement for any reason, even if the Public Issue Bank is made a party thereto. Accordingly, the parties to this Agreement expressly agree and undertake that, at all times, during the subsistence and after cessation of its obligations under this Agreement, the Public Issue Bank shall NOT be liable or responsible or be a party to any litigation/arbitration or bear any costs of litigation. In the event the Public Issue Bank without prejudice to its rights herein, happens to incur

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any such costs, charges and expenses (including fees of Public Issue Bank's Advocate/s), the same shall be reimbursed by the Company to Public Issue Bank immediately upon demand from the Public Issue Bank without raising any demur or protest.

16. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

17. ASSIGNMENT

This Agreement shall be binding on and endure to the benefit of the Parties and their respective successors. The Parties shall not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that any Lead Manager may assign or transfer its rights under this Agreement to an Affiliate without the consent of the other Party, however Lead Manager shall intimate the same to the Public Issue Banks by giving 7 days prior written notice. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a "Permitted Assign"

18. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

19. COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

20. AMBIGUITY

If any of the instructions are not in the form set out in this Agreement, the Public Issue bank shall bring it to the knowledge of the Company and the Lead Manager to the issue immediately and seek clarifications to the Parties' mutual satisfaction.

21. COST AND EXPENSES

No costs of and incidental to negotiation, drafting and execution of this agreement shall be borne by the Axis Bank.



22. SPECIMEN SIGNATURES

The specimen signatures for the purpose of instructions to the Public Issue Bank are as follows:

For Axis Bank Limited (in its capacity as the Public Issue Bank, Sponsor Bank and Refund Bank):

Sr. No	Name	Designation	Signature
1			
2			

For the Company, LM and Registrar, as set out in **Annexure VIII**

[Remainder of this page intentionally left blank. Signature pages follow.]

FOR,  LTD.

AUTHORITY
VASTRA







IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto or their duly authorized signatories on the day and year first hereinabove mentioned

SIGNED for and on behalf of

SHEETAL UNIVERSAL LIMITED



Authorized Signatory

Name: Hiren Vallabhbbhai Patel

Designation: Managing Director

SIGNED for and on behalf of

BEELINE CAPITAL ADVISORS PRIVATE LIMITED



Authorized Signatory

Name: Nikhil Shah

Designation: Director

SIGNED for and on behalf of

BIGSHARE SERVICES PRIVATE LIMITED



Authorized Signatory

Name: Sibin John

Designation: General Manager

2

2



SIGNED for and behalf of

AXIS BANK LIMITED (in its capacity as Public Issue Bank, Sponsor Bank and Refund Bank)

FOR:  LTD.

Authorized Signatory

AUTH: VASTRA AUTH: VASTRA

Name:

Designation:







ANNEXURE I

CONFIRMATION OF OPENING OF ESCROW ACCOUNTS, PUBLIC ISSUE ACCOUNT AND
THE REFUND ACCOUNT

Date: []

To

[SHEETAL UNIVERSAL LIMITED]

[BIGSHARE SERVICES PRIVATE LIMITED]

[BEELINE CAPITAL ADVISORS PRIVATE LIMITED]

From:

Escrow Collection Bank: Public Issue Bank: Refund Bank

Dear Sirs,

Re: Public Issue Account Agreement dated [], 2023 ("Agreement")

Pursuant to Clause 2.2 (c) of the Agreement we write to inform you that the Escrow Accounts, Public Issue Account and the Refund Account have been opened.

Capitalized terms not defined herein shall have the same meaning given to such terms in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of Axis Bank Limited

Axis Bank Limited
Authorised Signatory



ANNEXURE II

INTIMATION OF FAILURE OF THE ISSUE

To:

[Axis Bank Limited]

[BIGSHARE SERVICES PRIVATE LIMITED]

Dear Sirs,

Re: Public Issue Account Agreement dated [], 2023 ("Agreement")

Pursuant to Clause 3.2.1.2 of the Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[•]

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

Authorized Signatory

Name: Nikhil Shah

Designation: Director

Contact: +079 4918 5784

Email: mb@beelinemb.com

CC: SHEETAL UNIVERSAL LIMITED

FOR [] BANK LTD.

AUTHORIZED SIGNATORY
VASTRAPUR BRANCH



ANNEXURE III

INTIMATION OF THE ISSUE OPENING DATE AND ISSUE CLOSING DATE

Date: [●]

To:

[Axis Bank Limited]

[BIGSHARE SERVICES PRIVATE LIMITED]

Dear Sirs,

Re: Public Issue Account Agreement dated [●], 2023 ("Agreement")

Pursuant to Clause 3.2.2.1 of the Agreement, we write to inform you that the Issue Period, the Issue Opening Date and the Issue Closing Date for the Issue of SHEETAL UNIVERSAL LIMITED are [●], [●] and [●], respectively.

Capitalized terms not defined herein shall have the same meaning given to such terms in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

Authorized Signatory

Name: Nikhil Shah

Designation: Director

Contact: +079 4918 5784

Email: mb@beelinemb.com

CC: SHEETAL UNIVERSAL LIMITED



9
TD
Receipt

ANNEXURE IV

INTIMATION OF THE DESIGNATED DATE AND TRANSFER OF FUNDS

Date: [•]

To:

[Axis Bank Limited]

Dear Sirs,

Re: Public Issue Account Agreement dated [•], 2023 ("Agreement")

Pursuant to Clause 3.2.2.2 of the Agreement dated [•], 2023 ("Agreement"), the Designated Date is [•] and we hereby instruct you to transfer [•] from the Escrow Accounts titled "[•]" bearing account no. [•] to the Public Issue Account and Refund Account as per details provided below:

Beneficiary Name	Amount (in)	Beneficiary Bank's Name	Beneficiary Account Number	Beneficiary Bank Address	IFSC Code
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]

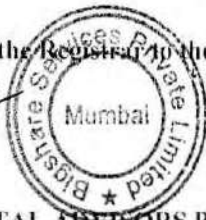
Capitalized terms not defined herein shall have the same meaning as given to such terms in the Agreement.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours faithfully,

For and on behalf of the Registrar to the Issue



Authorized Signatory



For **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

Authorized Signatory
Name: Nikhil Shah
Designation: Director
Contact: +079 4918 5784
Email: mb@beelinemb.com
CC: SHEETAL UNIVERSAL LIMITED




Vasudevan S. Sankar

ANNEXURE V

INTIMATION OF THE COMMISSION PAYABLE TO THE RTAs AND THE CDPs

Date: [●]

To:

[BEELINE CAPITAL ADVISORS PRIVATE LIMITED]

Dear Sirs,

Re: Public Issue Account Agreement dated [●], 2023 ("Agreement")

Pursuant to Clause 3.2.2.10 of the Agreement, we write to inform you that the aggregate amount of commission payable to the RTAs and CDPs in relation to the Issue is ₹ [●] and the details and calculation of the commission payable is enclosed herein.

Capitalized terms not defined herein shall have the same meaning as given to such terms in the Agreement.

Yours faithfully,

For and on behalf of the Registrar


Authorised Signatory
CC: SHEETAL UNIVER 




AUTHORISED SIGNATORY
VASTRAVAHINI BRANCH



ANNEXURE VI

FORM OF INSTRUCTIONS TO THE PUBLIC ISSUE BANK FOR TRANSFER OF FUNDS
TOWARDS ESTIMATED ISSUE EXPENSES

Date: [●]

To:

[Axis Bank Limited]

Dear Sirs,

Re: Public Issue Account of SHEETAL UNIVERSAL LIMITED and Public Issue Account Agreement dated [●], 2023 ("Agreement")

We hereby instruct you to transfer the amounts set out in the table below from the Public Issue Account No. [●] to the bank accounts of the following, as specified in Clauses 3.2.3.11(i), 3.2.3.11 (ii) and 3.2.3.11(iii) of the Agreement.

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank Account Name	Beneficiary Account No.	Beneficiary Bank Address	IFSC Code

Capitalized terms not defined herein shall have the same meaning given to such terms in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

Authorized Signatory

Name: Nikhil Shah

Designation: Director

Contact: +079 4918 5784

Email: mb@beelinemb.com

CC: SHEETAL UNIVERSAL LIMITED



A handwritten signature in black ink, appearing to be "Nikhil Shah".

A handwritten signature in black ink, appearing to be "Nikhil Shah".

ANNEXURE VII

FORM OF INSTRUCTIONS TO THE PUBLIC ISSUE BANK FOR TRANSFER TO THE COMPANY

Date: [•]

To:
[Axis Bank Limited]

Dear Sirs,

Re: Public Issue Account of SHEETAL UNIVERSAL LIMITED and Public Issue Account Agreement dated [•], 2023 ("Agreement")

As specified in Clause 3.2.3.11(vii) of the Agreement, we hereby instruct you to transfer from the Public Issue Account No. [•] to the bank account(s) of the Company, as per the table below:

S. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]	[•]
2.	[•]	[•]	[•]	[•]	[•]	[•]

Capitalized terms not defined herein shall have the same meaning given to such terms in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully

For **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**


Authorized Signatory
Name: Nikhil Shah
Designation: Director
Contact: +079 4918 5784
Email: mb@beelinemb.com
CC: SHEETAL UNIVERSAL LIMITED



ANNEXURE VIII

AUTHORIZED SIGNATORIES OF THE LM, THE COMPANY AND THE REGISTRAR TO THE ISSUE


For BEELINE CAPITAL ADVISORS PRIVATE LIMITED

S. No	Name	Designation	Signature
1	Nikhil Shah	Director	



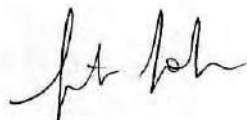
EGS
AUT: [Handwritten Signature]
VASHI [Handwritten Signature] RANCHI

For SHEETAL UNIVERSAL LIMITED

S. No	Name	Designation	Signature
1	Mr. Hiren Vallabhbai Patel	Managing Director	



For BIGSHARE SERVICES PRIVATE LIMITED

S. No	Name	Designation	Signature
1	Jibu John	General Manager	
2			



FOR,  BANK LTD.

AUTHORISED SIGNATORY
VASTRAPUR BRANCH

ANNEXURE IX

To:

[Axis Bank Limited]

Dear Sirs,

Re: Public Issue Account Agreement dated [●], 2023 ("**Agreement**")

Pursuant to Clause 5.2 (ii) of the Agreement, we hereby instruct you to transfer [●] from [●]" bearing account No. [●] and [●] from "[●]" bearing account No. [●]; to the Refund Account "[●]" No. [●] with [●], the Refund Bank as follows:

Beneficiary Name	Amount (in ₹)	Beneficiary Bank's Name	Beneficiary Account Number	Beneficiary Bank Address	IFSC Code
[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Agreement.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours faithfully,

For and on behalf of the Registrar

Authorised Signatory



For **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

Authorised Signatory

Name: Nikhil Shah

Designation: Director

Contact: +079 4918 5784

Email: mb@beelinemb.com

CC: SHEETAL UNIVERSAL LIMITED

Axis Bank Limited



SCHEDULE I

Date: [•]

To:

(*BEELINE CAPITAL ADVISORS PRIVATE LIMITED*)

Dear Sirs,

Re: Public Issue Account Agreement dated [•], 2023 ("Agreement")

Pursuant to Clause 3.2.3.11(vi) of the Agreement, please see below details of the bank account of the Company to which net proceeds from the Issue will be transferred:

S. No.	Name	Bank	Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]

Capitalized terms not defined herein shall have the same meaning as given to such terms in the Agreement.

For and on behalf of SHEETAL UNIVERSAL LIMITED



Authorized Signatory



[Handwritten signature]

