



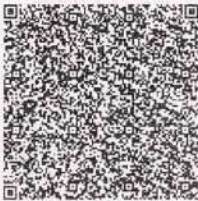
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ81780466433110V
Certificate Issued Date : 27-Nov-2023 01:48 PM
Account Reference : IMPACC (AC)/ gj13113611/ RAJKOT/ GJ-RA
Unique Doc. Reference : SUBIN-GJGJ1311361187206543001017V
Purchased by : SHEETAL UNIVERSAL LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : UNDER WRITER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SHEETAL UNIVERSAL LTD
Second Party : BEELINE CAPITAL ADVISORS PVT LTD
Stamp Duty Paid By : SHEETAL UNIVERSAL LTD
Stamp Duty Amount(Rs.) : 600
(Six Hundred only)



IN-GJ81780466433110V

IE 0012535953

Statutory Alert:

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

UNDERWRITING AGREEMENT

**FOR INITIAL PUBLIC ISSUE OF
SHEETAL UNIVERSAL LIMITED
DATED NOVEMBER 27, 2023**

AMONGST

**SHEETAL UNIVERSAL LIMITED
(Issuer Company)**

AND

**BEELINE CAPITAL ADVISORS PRIVATE LIMITED
(Lead Manager and Underwriter)**

UNDERWRITING AGREEMENT

This Underwriting agreement is made and entered into at Rajkot on this **November 27, 2023** by and between:

1. **SHEETAL UNIVERSAL LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India. (hereinafter referred to as “**SHEETAL UNIVERSAL**” or “**The Issuer Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FIRST PART**;

AND

2. **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having its office at B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad – 380054, Gujarat, India (hereinafter referred to as “**BCAPL**” or “**Lead Manager**” and “**Underwriter**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

In this Underwriting Agreement Issuer Company, Lead Manager, Underwriter are hereinafter collectively referred to as the “Parties” and individually as a “Party”.

WHEREAS:

- (A) The Issuer Company propose to make a public issue of 3,400,000 Equity Shares of face value of Rs. 10.00 each of the Issuer Company in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws for cash at a price of Rs.70 per Equity Share (“Issue/Offer Price”) aggregating to Rs.2,380.00lakhs (“the Issue/Offer”).
- (B) The Issue comprises of 3,400,000 Equity Shares aggregating to Rs.2,380.00lakhs (“Issue”). Out of which 172,000 Equity Shares of Rs. 10/- each at a price of Rs.70/- per Equity Shares (including premium of Rs.60/- per Equity Share) aggregating to Rs.120.40lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. issue of 3,228,000 Equity Shares of Rs. 10/- each at a price of Rs.70/- per Equity Shares (including premium of Rs.60/- per Equity Share) aggregating to Rs.2,259.60lakhs is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute 29.68% and 28.18%, respectively of the post issue paid up equity share capital of the Issuer Company.
- (C) The Offer shall be conducted through Fixed Price Issue pursuant to Regulation 250 and 253 of the SEBI (ICDR) Regulations, 2018, pursuant to which the Equity Shares are to be offered at the Offer Price of Rs.70/- per share.
- (D) The Issuer Company has obtained approval for the Offer pursuant to the Board resolution dated on August 24, 2023. The Issuer Company has also obtained its shareholders’ approval pursuant to Special Resolution under section 62(1)(c) of Companies Act 2013 and passed at its Extra-Ordinary General Meeting held on August 28, 2023 which collectively authorises the Issuer Company’s Directors, or any other authorised representatives, for the purpose of the Offer, to issue and sign the Draft Prospectus, the Prospectus, this Agreement, the Memorandum(s) of Understanding (as defined hereunder), Market Making Agreement (as defined hereunder),



any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.

- (E) The Issuer Company has been granted In-Principle approval for insertion of name of Stock Exchange in the Prospectus and for listing of its Equity Shares on the SME Platform of Stock Exchange.
- (F) The Company has appointed BCAPL, to manage the Issue as the Lead Manager and BCAPL has accepted the engagement in terms of their Memorandum of Understanding dated August 18, 2023 as amended, subject to the terms and conditions set forth therein.
- (G) One of the requirements of offering shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulations, 2018, as specified in Regulation 260 of the said Regulations is that the Issue shall be hundred percent underwritten and that the Lead Manager shall underwrite at least 15% of the Issue.
- (H) Hence, BCAPL shall alone act as Underwriter to the Issue and all the parties herein have therefore agreed to enter into this Agreement for the purpose of underwriting and amongst the other things as required under Regulation 14 of SEBI (Underwriters) Regulations, 1993.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

“**Affiliate**” with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

“**Allotment**” shall mean the issue, allotment and transfer of Equity Shares to successful Applicants pursuant to this Issue.

“**Agreement**” shall mean this agreement or any other agreement as specifically mentioned.

“**Application**” shall mean an indication to make an issue during the issue period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations, 2018.

“**Application Amount**” shall mean the number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.

“**Application Form**” the form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.

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

“**Application Period**” shall mean the period between the Issue Opening Date and the Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

“**Stock Exchange**” shall mean a recognised stock exchange having nationwide terminals.



“Companies Act” shall mean the Indian Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time.

“Controlling”, “Controlled by” or “Control” shall have the same meaning ascribed to the term “control” under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

“Controlling Person(s)” with respect to a specified person, shall mean any other person who Controls such specified person.

“Designated Intermediaries” shall mean:-

- i. an SCSB, with whom the bank account to be blocked, is maintained
- ii. a syndicate member (or sub-syndicate member)
- iii. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
- iv. a registrar to an issue and share transfer agent (‘RTA’)
- v. a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

“Draft Prospectus” shall mean the Draft Prospectus of the Company which will be filed with Stock Exchange in accordance with Section 26 and 32 of the Companies Act, 2013 for getting in-principle listing approval;

“Indemnified Party” shall have the meaning given to such term in this Agreement and shall be read and construed in context of the text to which it pertains.

“Lead Manager” Lead manager shall mean, in this case being BEELINE CAPITAL ADVISORS PRIVATE LIMITED (“BCAPL”)

“Mandate Letter” shall mean, engagement letter dated May 16, 2023 executed between Merchant Banker and Issuer Company”.

“Market Maker Reservation Portion”, shall mean the reserved portion of 172,000 Equity Shares of the face value of Rs. 10/- each, at an Issue Price of Rs.70/- per Equity Share aggregating to Rs. 120.40 lakhs reserved for subscription by Market Maker.

“Market Making Agreement” shall mean the Agreement to be entered between Issuer Company, Lead Manager and Market Maker.

“Market Maker” shall mean any person who is registered as market maker with Stock Exchange.

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Issuer Company.

“Memorandum(s) of Understanding” shall mean the memorandum of understanding dated August 18, 2023, entered between the Issuer Company and the Lead Manager.



“**Net Issue**” comprise a Net Issue to the Public of 3,228,000 Equity Shares of Rs.10/- each at Issue Price of Rs.70/- each, aggregating to Rs.2,259.60lakhs.

“**Non-institutional Applicants**” shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000;

“**Offer/Offering/ Issue**” shall mean offer of 3,400,000 Equity Shares having face value of Rs.10/- each, comprising of the Issue in accordance with the Companies Act as defined herein, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws at an Issue Price (“Issue Price”) of Rs.70/- per share aggregating to Rs.2,380.00lakhs.

“**Offer/Issue Closing Date**” shall mean any such date on completion of the application hours after which the Collection Bankers 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 in Ahmedabad, Gujarat.

“**Offer/Issue Opening Date**” shall mean any such date on which the Designated Intermediaries 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 in Ahmedabad, Gujarat.

“**Offer/Issue Price**” means Rs.70/- per Equity Share of face value Rs.10/- each.

“**Offering/Issue Documents**” shall mean and include the Draft Prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer Company and filed with Stock Exchange.

“**Party**” or “**Parties**” shall have the meaning given to such terms in the preamble to this Agreement.

“**Prospectus**” shall mean the Prospectus of the Company which will be filed with Stock Exchange / SEBI/ ROC and others in accordance with Section 26 and 32 of the Companies Act, 2013 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (after getting in-principle listing approval but before opening the issue).

“**Qualified Institutional Buyers**” or “**QIBs**” shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.

“**Retail Applicants**” shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than or equal to Rs. 2,00,000 in any of the application options in the Issue.

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

“**SEBI (ICDR) Regulations 2018**” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as applicable to the Issue.

“**SEBI (Underwriters) Regulations 1993**” shall mean SEBI (Underwriters) Rules and Regulations, 1993.

“**SME Platform of Stock Exchange**” shall mean the separate platform for listing companies which have issued shares on matching the relevant criteria of Chapter IX of the SEBI (ICDR) Regulations, 2018, opened by the Stock Exchange.

“**Underwriter**” shall mean BCAPL.

1.2 In this Agreement, unless the context otherwise requires:



- Words denoting the singular shall include the plural and vice versa;
- words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- references to the word "include" or "including" shall be construed without limitation;
- references to this Underwriting Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Underwriting Agreement or such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- reference to any party to this Underwriting Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced
- a reference to an article, clause, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, paragraph or schedule of this Agreement;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriter hereby agrees to underwrite and/or procure subscription for the Offer shares in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

2.1 Following will be the underwriting obligations:

Details of Underwriter	No. of shares Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
Beeline Capital Advisors Private Limited	3,400,000*	2,380.00	100.00%

*Includes 172000 Equity shares of ₹10.00 each for cash of ₹ 70/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

2.2 Issuer Company shall before delivering to the Registrar of Companies (hereinafter referred to as "RoC") make available to the underwriter, a copy of the Prospectus, which shall be as modified in the light of the observations



made by Stock Exchange while issuing the in-principle approval letter. The Underwriter shall before executing its obligations under this Agreement satisfy itself with the terms of the Issue and other information and disclosures contained therein.

- 2.3 The Prospectus in respect of the public issue shall be delivered by the Issuer Company to the RoC for registration in accordance with the provisions of the Companies Act, 2013 as may be amended from time to time, and as the Underwriter may approve in writing, time being the essence of this Agreement. The Issuer Company agree that, if after filing of the Prospectus with the RoC, any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Issue, the Issuer Company shall comply with such requirements as may be stipulated by Stock Exchange, SEBI, RoC or the Lead Manager and compliance of such requirements shall be binding on the Underwriter; provided that such disclosures shall not give a right to the Underwriter to terminate or cancel its Underwriting obligations unless such subsequent disclosures are certified by Stock Exchange or SEBI as being material in nature and essential for the contract of Underwriting;
- 2.4 The Issuer Company shall make available to the Underwriter a requisite application forms forming part of abridged Prospectus and copies of the Prospectus to the Underwriter. If the Underwriter desires to have more application forms and Prospectus than specified it must state its requirements which would then be considered as condition for acceptance of this Underwriting Agreement. Thereafter, it is responsibility of the Issuer Company to deliver to the Underwriter the accepted quantity of application forms and Prospectus prior to the date of opening of the public issue, proof of such delivery, should be retained by the Company.
- 2.5 The subscription list shall be kept open by the Issuer Company for a minimum period of 3 working days and if required by the underwriter, the same may be kept open up to a maximum of 10 working days failing which the Underwriter shall not be bound to discharge the underwriting obligations under this Agreement.
- 2.6 All the applications made by any applicant except by Market Maker in its account shall be construed to be part of the "Net Issue" applications.
- 2.7 With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Issue set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Accordingly, Market Maker shall ensure that its portion of 172,000 Equity Shares is subscribed in its account prior to the closure of the Issue.
- 2.8 In terms of para 2.7 above, BCAPLi.e. the Underwriter for the "Net Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on its own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters/market maker to discharge their respective sub-underwriting/subscription obligations shall not exempt or discharge the Underwriter of its underwriting obligation under this Agreement.



- 2.9 If the Net Issue is undersubscribed, BCAPL being the Underwriter for such portion shall be responsible to subscribe/ procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.10 The application bearing the stamp of the Underwriter or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the Issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the applications bearing the stamp of the Underwriter or the sub-underwriter shall be given any preference or priority in the matter of allotment of the Issue Shares.
- 2.11 Only the Underwriter for the "Net Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on term to be agreed upon between them. Notwithstanding such arrangement, the Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting obligations, shall not exempt or discharge the underwriter of his underwriting obligation under this Agreement.
- 2.12 The said underwriting obligations for Underwriter in case of shortage in the respective portions shall be discharged in the manner mentioned below:
- a) The Company shall within 5 days, after the date of closure of subscription list, communicate in writing to the Underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriter or subscription to be procured therefore by the Underwriter.
 - b) The Company shall make available to the Underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Issuer Company's auditors.
 - c) The Underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case within 4 days from the date of closure of the Issue, in the manner specified in clauses 2.8, 2.9 and elsewhere in this Agreement, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the Company in Public Issue Account opened specifically for this Issue.
 - d) In the event of failure of the Underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the Underwriter including the right to claim damage for any loss suffered by the Company by reason of failure on the part of the Underwriter to subscribe to the shares as aforesaid.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER

- 3.1 **Net worth of the Underwriter.** The Underwriter hereby declares that it satisfies the net worth/capital adequacy requirements specified under the SEBI (Underwrites) and Regulations, 1993 or the bye-laws of the Stock



Exchange of which the Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned in Clause 2 hereinabove.

3.2 **Registration with the SEBI:** The Underwriter hereby declares that the Underwriter being a Merchant Banker is entitled to carry on the business as an Underwriter without obtaining a separate certificate of registration under the SEBI (Underwriters) Regulations, 1993 framed under the SEBI Act, 1992.

3.3 The Underwriter confirms to the Issuer Company that it is responsible and liable to the Issuer Company for any contravention of the SEBI Act, 1992 and the rules or regulations made thereunder. The Underwriter further confirms that it shall abide by its duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations 1993.

3.4 In addition to any representations of the Underwriter under the Registration of Documents filed with the Stock Exchange, the Underwriter(s) hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriter;
- c) it will comply with all of its respective obligations set forth in this Agreement;
- d) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and Stock Exchange with respect to Underwriting in general and Underwriting this Public Issue in specific;
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time;
- f) that all actions required to be taken, fulfilled or things required to be done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by the Underwriter of its obligations under this Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect;
- g) unless otherwise expressly authorized in writing by the Issuer Company, neither the Underwriter nor any of its Affiliates nor any of its or their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Issue other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Issue Document(s) or in any other document, the contents of which are or have been expressly approved or provided for in writing for the Issue purpose by the Issuer Company.

3.5 The Underwriter acknowledges that it is under a duty to notify the Issuer Company and the Stock Exchange immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

4.1 **Warranty as to statutory and other approvals.** The Issuer Company warrant that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the Public Issue as detailed in the Draft



Prospectus / Prospectus or required for completing the Draft Prospectus / Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares is completed.

4.2 In addition to any representations of the Issuer Company under the Draft Prospectus and the Prospectus, the Issuer Company hereby represent and warrant that:

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company.
- c) it will comply with all of its respective obligations set forth in this Agreement.
- d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the Stock Exchange with respect to the role of the Issuer Company in the Market Making process in general and Market Making process in the shares of the Issuer Company in specific.
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, stock exchanges and related associations from time to time.

4.3 The Issuer Company acknowledges that they are under duty to notify the Underwriter/Lead Manager and the Stock Exchange immediately in case they becomes aware of any breach of a representation or a warranty.

5. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER (BCAPL)

5.1 In addition to any representations of the Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Lead Manager hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Lead Manager.
- c) it will comply with all of its respective obligations set forth in this Agreement.
- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the Stock Exchange with respect to the role of the Lead Manager in the Market Making process in general and Market Making process in the shares of the Issuer Company in specific.
- e) it shall follow fair trade practices and abide by the code of conducts and ethical standards specified by SEBI, the stock exchanges and related associations from time to time.

5.2 The Lead Manager acknowledges that it is under a duty to notify the Issuer Company and the Stock Exchange immediately in case it becomes aware of any breach of a representation or a warranty.

6. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS (BCAPL)

6.1 The obligations of the Underwriter under this Agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or



any order or directive from SEBI, Stock Exchange or any other governmental, regulatory or judicial authority, which in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to carry out the Underwriting Obligations.

- b) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company, taken as a whole, which in the judgment of the Lead Manager, is material and adverse and that makes it, in the judgment of the Lead Manager, impracticable to market the Issue Shares or to enforce contracts for the sale of the Issue Shares on the terms and in the manner contemplated in the Issue Document(s).
- c) If the Underwriter is notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, that makes it impracticable to carry out its Underwriting obligations, it may give notice to the Issuer Company to the effect, with regard to the Issue Shares, and this Agreement shall terminate and cease to have effect, subject as set out herein.
- d) The representations and warranties of the Issuer Company contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Issuer Company shall have complied with all the conditions and obligations under this Agreement and the Memorandum of Understanding dated August 18, 2023 on its part to be performed or satisfied on or before the Issue Closing Date.
- e) The Underwriter shall have received evidence satisfactory to it that the Equity Shares have been approved in-principle for listing on the SME Platform of Stock Exchange and that such approvals are in full force and effect as of the Issue Closing Date.
- f) Prior to the Issue Closing Date, the Lead Manager and the Issuer Company shall have furnished to the Underwriter such further information, certificates, documents and materials as the Underwriter shall reasonably request in writing.

6.2 If any condition specified in Clause 6.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Underwriter(s) by written notice to the Issuer Company any time on or prior to the Issue Closing Date; provided, however, that the provisions of Clause 7, 8, 11, 14, 15, 17, and 21 shall survive the termination of this Agreement.

7. FEES, COMMISSIONS AND EXPENSES

7.1. In consideration of the underwriting obligations performed by the Underwriter, the Issuer Company shall pay the Underwriter the fees and commissions mutually agreed by the parties as per mandate letter in respect of the obligations undertaken by them. Such fee shall be paid to the Underwriter or such other persons as directed by the Underwriter from time to time. However, it may be noted that the rates or fees so agreed upon shall be subject to the provisions of the Companies Act, 2013 and that the obligation to pay underwriting commission shall arise upon execution of this Agreement irrespective of the fact whether there is any devolvement or no devolvement on the underwriter towards under subscription.



7.2. The Issuer Company shall not bear any other expenses or losses, if any, incurred by the Underwriter in order to fulfil its Obligations, except for the fees/commissions etc. mentioned in mandate letter.

8. INDEMNITY

8.1 The Underwriter shall indemnify and keep indemnified the Issuer Company for its own account and on the account of its Affiliates and all the respective directors, officers, employees, duly authorised agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the failure of underwriting obligations under this Agreement and failure to perform as Underwriter.

Provided however that the Underwriter will not be liable to the Issuer Company to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer Company or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Issuer Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

8.2 The Issuer Company shall indemnify and keep indemnified, the Lead Manager, the Underwriter and Market Maker for its own account and on the account of its Affiliates and all the respective directors, officers, employees, professionals, duly authorised agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Issuer Company. Such indemnity shall extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer Company will not be liable to the Lead Manager, Underwriter and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Underwriter or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Underwriter.

8.3 The indemnity provisions contained in this Clause 8 and the representations, warranties and other statements of the Issuer Company, the Lead Manager and the Underwriter contained in this Agreement shall remain operative and in full force and effect regardless of (i) termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or its directors, officers, employees, agents and representatives, or by or on behalf of the Issuer Company, its respective officers or directors or any Affiliate or person Controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.



9. TERMINATION

9.1 Notwithstanding anything contained herein, the Underwriter/ Lead Manager shall have the option of terminating this Agreement by giving a notice in writing to the Issuer Company, to be exercised by it at any time prior to the opening of the Issue as notified in the Draft Prospectus/Prospectus under any or all of the following circumstances –

- i. if any representations/statements made by the Issuer Company to the Underwriter/Lead Manager and/or in the application forms, negotiations, correspondence, the Prospectus or in this Agreement are or are found to be incorrect;
- ii. a complete breakdown or dislocation of business in the major financial markets, affecting the cities of Kolkata, Mumbai, Chennai, New Delhi;
- iii. declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of Kolkata, Mumbai, Chennai, New Delhi;
- iv. there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Issuer Company, whether or not arising in the ordinary course of the business that, in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable or inadvisable to market the Equity Shares on the terms and conditions and in the manner contemplated in the Issue Document(s) and this Agreement.
- v. the Lead Manager may terminate this Agreement with immediate effect, which in view of the Lead Manager, affects the ability of the Underwriter to carry out its obligations or negatively affects the goodwill of the Issuer Company.

Provided that such termination shall occur only after receipt of the written consent of the Issuer Company by the Lead Manager.

9.2 Notwithstanding anything contained in clause 9.1 above, in the event of the Issuer Company failing to perform all or any of the covenants within time limits specified wherever applicable under this Underwriting Agreement, the Underwriter/ Lead Manager shall inform the Issuer Company with adequate documentary evidence of the breach/non-performance by Registered post/Speed post and acknowledgment obtained therefore, whereupon the Underwriter shall be released from all or any of the obligations required to be performed by it.

9.3 The provisions of Clause 5, 6, 7, 8, 11, 12, 13, 16, 17, 19, 20 and 21 shall survive upon termination of this Agreement.

10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party(s) specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this



Agreement that are addressed as provided in this Clause will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed served when received.

11. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer Company and the Underwriter are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriter, discharge the Underwriter or the Issuer Company of its obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for the Issue.

12. SEVERAL OBLIGATIONS

The Issuer Company and the Underwriter acknowledge and agree that they are liable severally to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Underwriter shall not assign or transfer any of its rights or obligations under this Agreement or purport to do so without the consent of the Issuer Company. The Issuer Company shall not assign or transfer any of its/their rights or obligations under this Agreement or purport to do so without the consent of the Underwriter.

14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

15. ARBITRATION

Reference to arbitration - Any dispute arising out of this Agreement between the Underwriter and the Company shall be referred to the Arbitration Committee constituted by the Stock Exchange in which the shares are proposed to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties.

All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Ahmedabad, India.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

16. 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.



17. 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.

18. 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.

19. CUMULATIVE REMEDIES

The rights and remedies of each of the Parties and each indemnified person pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

20. ILLEGALITY



If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

21. ASSIGNMENT

No Party shall assign any of its rights under this Agreement without the consent of the party against whom the right operates.No provision of this Agreement may be varied without the consent of the Lead Manager and Issuer Company.

The undersigned hereby certifies and consents to act as Underwriter to the aforesaid Issue and to their name being inserted as Underwriter in the Draft Prospectus and Prospectus which the Issuer Company intends to issue in respect of the proposed Offering and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the SME Platform of Stock Exchange.

In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

<p>For, Beeline Capital Advisors Private Limited</p>  <p>Nikhil Shah Director DIN: 02507020</p>	<p>Witness 1.</p> <p>Signature:</p>  <p>Name: Ammar I. Mansuri Address: Ahmedabad</p>
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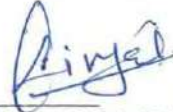
For, Sheetal Universal Limited



Hiren Vallabhbhai Patel
Managing Director
DIN: 06961714

Witness 2.

Signature:



Name: Kinjal Thummar
Address: Rajkot