



To,
CA Nikhil Shah
Beeline Capital Advisors Private Limited
B/1311-1314, Shilp Corporate Park
Near Rajpath Club, Rajpath Rangoli
Road,
Sarkhej - Gandhinagar Hwy,
Ahmedabad, Gujarat 380054

To,
The Board of Directors,
Sheetal Universal Limited
Office No. 348, 2nd Floor, ISCON Mall,
150 Feet Ring Road,
Rajkot - 360005, Gujarat, India.

Dear Sir,

SUB: PROPOSED PUBLIC ISSUE OF SHEETAL UNIVERSAL LIMITED

Subject - Expenditure incurred on the proposed object of the issue and sources of deployed fund

We have been requested to certify expenditure incurred by the Company on the proposed object of the issue and sources thereof, which will form part of the Prospectus of the Company to be filed with Registrar of Companies, Ahmedabad, Securities and Exchange Board of India, Stock exchange(s) in relation to the Public Issue.

For the purpose of certifying the below table, We have reviewed documents, statement, papers, accounts etc. of the Company in relation to the expenditure incurred by the Company on the proposed object of the issue and sources thereof:

Based on our review of the documents, statement, papers, accounts etc. of the Company, We hereby certify that up to November 27, 2023, the Company has incurred following expenditure on the Objects for which the Company is making the Public Issue.

(Rs. In Lakhs)

Sr. No.	Particulars of proposed object	Fund Deployed up to November 27, 2023	Source of Fund Deployed up to November 27, 2023
1.	Funding capital expenditure	0.00	-
2.	To Meet Working Capital Requirements	0.00	-
3.	General Corporate Purpose	0.00	-
4.	To meet Public Issue Expenses	12.45	Internal Accruals and Existing Loan Facilities
	Total	12.45	



NGST & Associates **Chartered Accountants**

We undertake to inform you promptly, in writing of any changes, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Issue.

This certificate may be relied upon by the Lead Managers appointed in relation to the Issue. I hereby give my consent to include extracts of this certificate and being used in the Prospectus in connection with the Issue and for submission to the Securities Exchange Board of India, relevant stock exchanges and any other authority as may be required. I further give my consent for the aforementioned details being included for the records to be maintained by the Lead Managers in connection with the Issue and in accordance with applicable laws.

Thanking you,

Yours faithfully

For NGST & Associates
CHARTERED ACCOUNTANTS
Firm Reg. No. - 135159W

Bhupendra S. Gandhi



CA Bhupendra S. Gandhi
PARTNER
MEMBERSHIP NO. 122296
UDIN: 23122296BGUOOY7468

Date: November 27, 2023
Place: Mumbai, Maharashtra.