



(CATEGORY -I MERCHANT BANKER)

To,
The Securities and Exchange Board of India,
Western Regional Office
SEBI Bhavan, Western Regional Office,
Panchvati 1st Lane, Gulbai Tekra Road,
Ahmedabad - 380006, Gujarat

Dear Sir,

SUB: DUE DILIGENCE CERTIFICATE

Ref: PROPOSED PUBLIC ISSUE OF 3400000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SHEETAL UNIVERSAL LIMITED (“SHEETAL” OR THE “COMPANY” OR THE “ISSUER”)

WE CONFIRM THAT:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALIZING THE PROSPECTUS OF THE SUBJECT ISSUE. – COMPLIED TO THE EXTENT APPLICABLE
2. ON THE BASIS OF SUCH EXAMINATION AND DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - (a) THE PROSPECTUS FILED WITH THE STOCK EXCHANGE /REGISTRAR OF COMPANY AND SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - (b) ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - (c) THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.
5. WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
6. ALL APPLICABLE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS’ CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE PROSPECTUS.
7. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS’ CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS’ CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS’ CERTIFICATE TO THIS EFFECT

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

**Regd. Office: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej,
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SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE. – NOT APPLICABLE

8. NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.
9. THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS (IF ANY) OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.
10. FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - (a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND
 - (b) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD.
11. WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – COMPLIED AND NOTED FOR COMPLIANCE
12. IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – NOT APPLICABLE

WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

ADDITIONAL CONFIRMATION AS PER FORM G OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED:

WE CONFIRM THAT:

1. NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. THE ABRIDGED PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THESE REGULATIONS.
3. ALL MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. - NOTED FOR COMPLIANCE

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4. AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALIZATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. THE UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THESE REGULATIONS HAVE BEEN MADE.
6. THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES OR WITH THE STOCK EXCHANGE. – NOTED FOR COMPLIANCE

FOR, BEELINE CAPITAL ADVISORS PRIVATE LIMITED





NIKHIL SHAH
DIRECTOR
DIN: 02507020

DATE: NOVEMBER 28, 2023
PLACE: AHMEDABAD

Encl: A/a.

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CIN: U67190GJ2020PTC114322

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NOTE ON THE PROCESS OF DUE DILIGENCE OF SHEETAL UNIVERSAL LIMITED

We have been appointed as the Lead Manager for the proposed Initial Public Issue of Sheetal Universal Limited (“SHEETAL” or the “Company” or the “Issuer”). As mandated under the SEBI (ICDR) Regulations, 2018, we herewith submit a brief note on the diligence process adopted by us:

Current Business Background:

We have interacted with management team of Sheetal Universal Limited to understand their business, operations, and their focus areas. As a part of our due diligence exercise, we have verified the documents pertaining to the business such as statutory registers, bank statements, Forms filed with ROC (Ahmedabad), Attendance register etc. We have also interacted with most of the key managerial personnel to understand the business operations/processes carried out by the Company. Having discussed and understood the Company’s business operations, we have depicted the same in the section ‘*Business Overview*’ of the Prospectus.

About the Company:

Our Company was originally incorporated as “Sheetal Universal Limited” as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 20, 2015, issued by the Assistant Registrar of Companies, Gujarat. The Corporate Identification Number of our Company is U51219GJ2015PLC084270. Our registered office is located at Office No. 348, 2nd Floor, ISCON Mall, 150 Feet Ring Road, Rajkot - 360005, Gujarat, India.

Our Company was incorporated with the object of Sourcing, processing and supply in agriculture commodities like peanut, sesame seeds, spice and grains to cater the manufacturer of peanut butter, biscuits, cakes, chocolate and food products. Within short span, we recognized as Category One Star Export House Exporter by Ministry of Commerce and Industry due to our performance in exports and later on in May 2023 our company was categorised as Two Star Export House. Our owned manufacturing & processing facility situated at plot No. 1 to 7, Survey No. 502, Haripar Khandhera, Taluka- Kalawad, District- Jamnagar, Gujrat, India, which is spread over a total land area of approximately 14668 sq mts. Our manufacturing facility employs an extensive and stringent quality control mechanism at each stage of the process to ensure that our finished product conforms to the exact requirement of our customers. As on the date of the Prospectus, our manufacturing facility is accredited with ISO 22000:2018 certifications for the processing of groundnut, groundnut kernals, sesame seeds and whole & ground spices. We are also the member of Agricultural & Processed Food Products Export Development Authority and Indian Oil Seeds & Produce Export Promotion Council.

With the knowledge and overseas experience of promoters & executives to export quality products we have started building our own processing line to process peanut processing in FY 2017, which includes cleaning of in shell peanut, destoning, decodication, air lock cleaning, gravity separator, color sorting and grading. Current our production unit is certified for Export of Peanuts to EU (European Union) suitable for Bird Feed and human consumption. In the year 2018 we have started processing of sesame seeds and spices and added high tech machinery for cleaning, destoning, gravity separator, colour sorting. Over the years, we established a regular customer base in various countries. Our Company supplies products to Russian Federation, Indonesia, Malaysia, Vietnam, UAE, Iran, Algeria, Israel, Turkey, Egypt.

Risk Factors:

We have studied the sector in which the Company operates in and the risks associated with it. While risks are an inherent part of any ecology, we have put forth the risks associated with the Company and its business operations and other general risks. We believe with reasonable certainty that almost all the risks (which we are aware of and have been made aware of and have discovered during the diligence process) have been put forth in the Prospectus.

Promoters background:

Promoters of the company are Mr. Hiren Vallabhshai patel and Mrs. Kajal Hiren Patel. In this dynamic and extremely competitive business environment, the company has developed a sustainable business model. We have as a part of our diligence exercise, have perused through the documents relating to the promoters, which is disclosed in the section titled ‘*Our Promoters and Promoters’ Group*’ of the Prospectus.

Company’s history and track record:

Disclosures in the Prospectus on the track record of the company, its evolution and history are based on the verification of Memorandum and Articles of Association, Audited Financial Statements, various Forms filed with ROC and Agreements, etc.

Related Party Transactions:

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As certified by the management of the Company, the related party transactions entered into for the period disclosed in the Prospectus have been entered into by the Company in adherence with applicable laws for which Risk factor No. 18 is included in the Prospectus.

Yours Faithfully,

FOR, BEELINE CAPITAL ADVISORS PRIVATE LIMITED



**NIKHIL SHAH
DIRECTOR
DIN: 02507020**

**DATE: NOVEMBER 28, 2023
PLACE: AHMEDABAD**

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