SHREEJI GLOBAL FMCG LIMITED
(FORMERLY KNOWN AS SHREEJI AGRI COMMODITY LIMITED
& SHREEJI AGRI COMMODITY PRIVATE LIMITED)
An **ISO 9001:2015**, **ISO 22000:2018** & **HACCP** CERTIFIED COMPANY
GSTIN : 24AAZCS7964F1ZK | **CIN** : L51909GJ2018PLC100732
Regd. Office : 1205, The Spire, Near Ayodhya Circle, 150 Feet Ring Road, Rajkot - 360 007, Gujarat (INDIA) | **Contact** : +91 90337 70111
Email : operation@shreejifmcg.com | **Website** : www.shreejifmcg.com

November 14, 2026

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E) Mumbai - 400051

Script: SHETHJI

Subject: Submission of Monitoring Agency Report for the Quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Monitoring Agency Report issued by Infomerics Valuation and Rating Limited for the quarter ended September 30, 2026, in respect of the utilisation of proceeds raised through the Initial Public Offering (IPO) of the Company.

The above is being made available on the Company's website at www.shreejifmcg.com.

We request you to kindly take the same on record.

For Shreeji Global FMCG Limited
(Formerly known as Shreeji Agri Commodity Private Limited)

Kakkad Jitendra Tulshidas
Digitally signed by Kakkad Jitendra Tulshidas
Date: 2026.11.14 15:30:03 +05'30'

Jitendra Kakkad
Managing Director
DIN: 08020037
Place: Rajkot

Encl: As above

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report for Shreeji Global FMCG Limited for the quarter ended September 30, 2026

Monitoring Agency Report

November 14, 2026

To
M/s. Shreeji Global FMCG Limited
At- The Spire, Office No. 1205,
150 Feet Ring Road, Near Ayodhya Circle,
Rajkot, Gujarat, 360006

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public issue of Shreeji Global FMCG Limited ("The Company")

We write in our capacity of Monitoring Agency for the initial public issue of equity shares for the amount aggregating to Rs. 85.00 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 3rd October, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

GAURAV NAVEEN JAIN

Digitally signed by GAURAV NAVEEN JAIN
Date: 2026.11.14 13:44:49 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Shreeji Global FMCG Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

GAURAV NAVEEN JAIN

Digitally signed by GAURAV NAVEEN JAIN
Date: 2026.11.14 13:45:22 +05'30'

Signature:

Name of the Authorized Person / Signing Authority: Gaurav Jain

Designation of Authorized person / Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: November 14, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

1) Issuer Details:

Name of the issuer: Shreeji Global FMCG Limited
Names of the promoters of the issuer: Jitendra Kakkad, Vivek Kakkad, Tulshidas Kakkad & Dhruti Kakkad
Industry/sector to which it belongs: Engaged in processing of a wide range of agro-based products including ground and whole spices, seeds, grains, pulses, and wheat flour (Atta) etc.

2) Issue Details:

Issue Period: November 3rd to November 7th, 2025
Type of issue (public/rights): Public issue
Type of specified securities: Equity shares
Grading: Not Applicable
Issue size (Rs in Crores): Rs. 85.00 crores (Note No. 1)

Note 1

The offer comprises up to 68,00,000 equity shares of Rs. 10 each at an offer price of Rs. 125/- per share, aggregating to Rs. 85.00 crore.

Particulars	Remarks	Amount (in Rs. crore)
Approved by Board		
Total shares to be issued	68,00,000	85.00
Issue related expenses to be incurred	**-**	2.53
Offer for Sale	-	-
Net Proceeds to be received		**82.47**
Current Status		
Total shares issued	68,00,000	85.00
Issue related expenses incurred	**-**	2.53
Offer for Sale	-	-
Net Issue proceeds		**82.47**

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per offer document.	Bank Statements, CA Certificate, Invoices, Ledgers, Prospectus	Refer Note 1 & 2	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No material deviation.	Not Applicable	No comments	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	As confirmed by issuer's management, Bank statements	No comments	No Comments
Any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring report	No comments	No Comments

Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principle approval from NSE and RHP	No	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	No comments	No Comments
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	No comments	No Comments
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	No comments	No Comments

The above details are verified by statutory auditor M/s. S C S S K & Associates (FRN: 134606W) vide its CA certificate dated November 11, 2026, and Management Declaration signed by Mr. Jitendra Kakkad (Managing Director) dated November 11, 2026

Note 1: While management has proposed to utilise, the net IPO proceeds of Rs. 71.96 crores by FY2026 and Rs. 10.51 crores by FY2027 as per final prospectus, it is also stipulated that in the event the estimated utilisation of net proceeds is not completely met by the defined period, the same

shall be utilized, in part or in full, in the next financial year or subsequent period towards the objects. Further, the management has shared board resolution (BR) dated 27th March 2026 with monitoring agency (MA) on 14th May 2026 wherein board has noted the same clause of prospectus. The veracity of this BR cannot be verified independently as the same is not uploaded on the stock exchange.

Note 2: The payments made in Q2FY27 have been verified based on the quotations provided by the company and cross-checked with the respective ledger accounts and bank statements. The company was also requested to provide work orders or tax invoices. However, management informed that, owing to longstanding vendor relationships, most work is awarded through verbal agreements, and tax invoices are generally issued only after 70–80% of the work is completed. To address this documentation gap, the company has started obtaining written acknowledgements from vendors on their letterheads since Q3FY27, confirming payments received against the respective work. Accordingly, IVRL's verification is limited to quotations, ledger accounts and bank statements, in the absence of work orders and tax invoices.

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made

1	Capital Expenditure for Factory Premise	Prospectus, Management Declaration	^5.67	-	During Q2FY27 the company have utilized Rs. 0.71 crore towards the said object	-	-	-
2	Capital expenditure for purchase of machineries & Cold storage facilities	Prospectus, Management Declaration	29.01	-	During Q2FY27 the company have incurred cost of Rs. 3.76 crore towards the said object.	-	-	-
3	Capital expenditure for Solar Power for Internal Consumption	Prospectus, Management Declaration	4.25	-	During Q2FY27 the company have not incurred any cost towards the said object.	-	-	-

4	Working Capital Requirement	Prospectus, Management Declaration	33.54	-	Entire amount was used in Q3FY2026	-	-	-
5	General Corporate Purpose	Prospectus, Management Declaration	10.00	-	Entire amount was used in Q3FY2026	-	-	-
	TOTAL		**82.47**	**-**				

^**Note 1:** Due to change in scope of the work, the built-up area for the factory shed has increased owing to which the cost for the factory premises is revised from Rs. 5.67 crore in final prospectus to Rs. 5.82 crore and approved vide board resolution dated December 02, 2025; however, management has confirmed that increased cost will be borne by the company from their own sources and there is no change in the objects of the issue. Vendors for capex for factory premises are substituted due to prior commitment of earlier vendors, this is in line with the final prospectus.

Note 2: As informed by the management, the company is undertaking the capex for the cold storage facility at its existing manufacturing premises. While the offer document does not specifically mention the location, the vendor quotations mention the address of the company's existing manufacturing facility, confirming the same.

(ii) Progress in the object(s) -

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised (Rs. crore) till September 30, 2026.	Amount utilized			Unutilised amount (in Rs. Crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Capital Expenditure for Factory Premise	Bank Statements, Management Declaration**, Ledgers, Prospectus	5.67	5.67	4.57	0.71	5.28	0.39	Refer Note 1 & 4	-	-
2	Capital expenditure for purchase	Bank Statements, Management	29.01	29.01	1.85	3.76	5.60	23.41	Refer Note 1, 2, 3 & 4	-	-

	of machineries & Cold storage facilities	Declaration **, Ledgers, Prospectus									
3	Capital expenditure for Solar Power for Internal Consumption	Bank Statements, Management Declaration**, Invoices, Ledgers, Prospectus	4.25	4.25	0.20	0.00	0.20	4.05	No Comment	-	-
4	Working Capital Requirement	Bank Statements, Management Declaration**, Invoices, Ledgers, Prospectus	33.54	33.54	33.54	0.00	33.54	0.00	No Comment	-	-
5	General Corporate Purpose	Bank Statements, Management Declaration**, Invoices,	10.00	10.00	10.00	0.00	10.00	0.00	No Comment	-	-

		Ledgers, Prospectus									
TOTAL			**82.47**	**82.47**	**50.16**	**4.47**	**54.62**	**27.85**			

** The above details are verified by statutory auditor M/s. S C S S K & Associates (FRN: 134606W) vide its CA certificate dated November 11, 2026, and Management Declaration signed by Mr. Jitendra Kakkad (Managing Director) dated November 11, 2026

Note 1: The company have utilized Rs. 0.18 crore from its own sources during Q1FY27. The company will reimburse these funds from IPO funds parked as fixed deposits once it gets liquidated.

Note 2: The board has resolved in its Board meeting dated 30th June 2026 to approve partial change in vendor for procurement of machinery however there is no change in the cost of the machinery.

Note 3: As informed by the management, the company is undertaking the capex for the cold storage facility at its existing manufacturing premises. While the offer document does not specifically mention the location, the vendor quotations mention the address of the company's existing manufacturing facility, confirming the same.

Note 4: The payments made in Q2FY27 have been verified based on the quotations provided by the company and cross-checked with the respective ledger accounts and bank statements. The company was also requested to provide work orders or tax invoices. However, management informed that, owing to longstanding vendor relationships, most work is awarded through verbal agreements, and tax invoices are generally issued only after 70–80% of the work is completed. To address this documentation gap, the company has started obtaining written acknowledgements from vendors on their letterheads since Q3FY27, confirming payments received against the respective work. Accordingly, IVRL's verification is limited to quotations, ledger accounts and bank statements, in the absence of work orders and tax invoices.

Brief description of Object(s):

S. no	Name of the object(s)	Brief description of the object(s)
1	Capital Expenditure for Factory Premise	The company is intending to use Rs. 5.67 crore in the following capital expenditure requirements – The proposed expansion project includes civil and structural work, covering the supply and erection of the Pre-Engineered Building (PEB) primary structure, as well as the construction of an RCC building and factory shed. The company will have additional factory premises at Plot no. 1, Revenue Survey no 172, Taluka – Wankaner, village – kherva, dist. Morbi, Gujarat having area of approximately 3358.75 Sq. Mtrs. The said land is on lease basis. The proposed factory premises build to have following facility: 1. Processing of blended spices and ground spices 2. Manufacturing of Multi Grain Atta 3. Packing facility for pouch 10 grams to 5 kg begs
2	Capital expenditure for purchase of machineries & Cold storage facilities	The rationale for the proposed capacity enhancement through capital expenditure is driven by company's strategic objective of forward integration, product diversification, and establishing an integrated manufacturing infrastructure, despite the current availability of spare capacity in specific product segments. While company's existing facilities primarily focus on the processing of whole seeds with an installed capacity of 91,200 MT per annum and utilization of 70% as of August 31, 2025, the proposed expansion targets distinct and value-added product categories such as blended spices, multigrain/millet-based flours, and a dedicated cold storage facility.
3	Capital expenditure for Solar Power for Internal Consumption	As part of ongoing operational planning to optimize energy consumption and manage long-term electricity costs, the company has reviewed the feasibility of utilizing rooftop areas at multiple industrial facilities for the installation of solar power systems.

4	Working Capital Requirement	Company funds the majority of working capital requirements in the ordinary course of the business from internal accruals, net worth, financing from banks and unsecured loans. Considering the incremental business requirements, company requires additional working capital for funding its working capital requirements in the Financial Year 2025-2026. Based on existing capital requirements and the projected working capital requirements, the management will be utilizing the funds of Rs 33.54 crore in the FY'25-26 pursuant to its resolution dated March 31, 2025, has approved the business plan for the Financial Year 2025-2026 and the proposed funding of such working capital requirements.
5	General corporate purpose	The balance Net Fresh Offer Proceeds of Rs. 10.00 crore is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018, including but not limited or restricted to, strategic initiatives, strengthening the marketing network & capability, meeting exigencies, brand building exercises to strengthen the company operations. The management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

(iii) Deployment of unutilized Issue proceeds as on September 30, 2026 –

Sl. No.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Fixed Deposits (FD) SBI-44652532425	5.00	04.02.2027	-	6.25%	-
2	FD - SBI- 44652551299	5.00	04.02.2027	-	6.25%	-

3	FD -SBI- 44652553376	5.00	04.02.2027	-	6.25%	-
4	FD -SBI- 44652554722	5.00	04.02.2027	-	6.25%	-
6	FD -SBI- 44671691019	5.00	04.02.2027	-	6.25%	-
7	FD- Yes Bank-101240300000085	2.50	31-10-2026		4.75%	-
	SBI Current Account	0.35	-	-	-	-
	Total	**27.85**				

^ *The company have utilized Rs. 0.18 crore from its own sources during Q1FY27. The company will reimburse these funds from IPO funds parked as fixed deposits once it gets liquidated.*

(iv) Delay in implementation of the object(s) -

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document*	Actual		Reason of delay	Proposed Course of Action
Capital Expenditure for Factory Premise	FY'26	Ongoing	Refer Note 1	-	-
Capital expenditure for purchase of machineries & Cold storage facilities	FY26/FY27	Ongoing	Refer Note 1 & 2	-	-
Capital expenditure for Solar Power for Internal Consumption	FY26	Ongoing	Refer Note 1	-	-
Working Capital Requirement	FY26	Completed in FY26	No Delay	-	-
General corporate purpose	FY26	Completed in FY26	No Delay	-	-

Note 1: While management has proposed to utilise the net IPO proceeds of Rs. 71.96 crores by FY2026 and Rs. 10.51 crores by FY2027 as per final prospectus, it is also stipulated that in the event the estimated utilisation of net proceeds is not completely met by the defined period, the same shall be utilized, in part or in full, in the next financial year or subsequent period towards the objects. Further, the management has shared board resolution (BR) dated 27th March, 2026 with monitoring agency (MA) on 14th May, 2026 wherein board has noted the same clause of prospectus. The veracity of this BR cannot be verified independently as the same is not uploaded on the stock exchange.

Note 2: The procurement and installation of machinery are dependent on the completion of the factory construction. Since the civil construction is still in progress, the company has not initiated full-scale machinery acquisition. The process will commence once the construction reaches the required stage. The Company is in the process of availing applicable government subsidy for setting up cold storage facilities. The implementation has been deferred as company is awaiting for approval and disbursement of the subsidy. The project execution will be aligned upon receipt of the same.

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	-	-
Total		**0.00***			

*Entire amount of Rs. 10.00 crore towards General Corporate Purpose as per objects of the issue was utilized during Q3FY26.

** The above details are verified by statutory auditor M/s. S C S S K & Associates (FRN: 134606W) vide its CA certificate dated November 11, 2026, and Management Declaration signed by Mr. Jitendra Kakkad (Managing Director) dated November 11, 2026

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
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