SHREEJI SHIPPING GLOBAL LIMITED

(Formerly known as SHREEJI SHIPPING GLOBAL PRIVATE LIMITED & SHREEJI SHIPPING)
CIN: L52242GJ2024PLC150537
Reg. Office: "SHREEJI HOUSE", Town Hall Circle, Jamnagar-361001 (Gujarat), India
Phone: +91 288 2553331, 2673331, 2555352, 2675334, Fax: +91 288 2556525
E-mail: info@shreejishipping.in **Web:** www.shreejishipping.in

Date: November 13, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051.
(Symbol / ISIN: SHREEJISPG / INE1B6101010)

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
(Security Id. / Scrip Code: SHREEJISPG / 544490)

Dear Sir/Ma'am,

Sub: Monitoring Agency Report for the quarter ended on September 30, 2026.

Ref.: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"); please find enclosed herewith the Monitoring Agency Report for the quarter ended on September 30, 2026, in relation to utilization of the proceeds raised through issuance of equity shares by way of the Initial Public Offer (IPO) of the Company.

Kindly take the same on your record and oblige us.

Thanking You,

Yours faithfully,
For, Shreeji Shipping Global Limited

ARCHANABA KRUNALSINH GOHIL
Digitally signed by ARCHANABA KRUNALSINH GOHIL
Date: 2026.11.13 18:21:53 +05'30'

Archanaba Krunalsinh Gohil
Company Secretary and Compliance Officer

Place: Jamnagar

Monitoring Agency Report

for

Shreeji Shipping Global Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/SHSPGL/2026-27/2104

November 13, 2026

To
Shreeji Shipping Global Limited
"Shreeji house", Town Hall Circle, Kalavad,
Jamnagar – 361001, Gujarat, India

Dear Sir/Ma'am,

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

Pursuant to Regulation 41(2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 5, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Shreeji Shipping Global Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

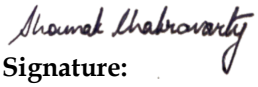
(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

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 confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) Issuer Details:

Name of the issuer:	Shreeji Shipping Global Limited
Names of the promoter:	a. Shri Lal Jitendra Haridas b. Shri Ashokkumar Haridas Lal
Industry/sector to which it belongs:	Shipping

2) Issue Details

Issue Period:	19 August 2025 to 21 August 2025
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs. 4,107.10 million Issue size comprises of fresh issuance/gross proceeds of Rs 4,107.10 million *(Refer Note 1)*

Note 1:

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	4,107.10#*
Less: Issue Expenses	408.30
Net Proceeds	**3,698.80** *(Refer note 1)*

 # Crisil Ratings shall be monitoring the gross proceeds.

** As per Management undertaking & Statutory Auditor's certificate^ the Company has raised gross proceeds of Rs. 4,107.10 million out of which Rs 0.01 million (i.e. Rs. 14,616) is yet to be received in the public issue account. The reason for this delay is that a hold has been placed on one of the shareholder's bank account, pursuant to a recovery action initiated in response to a Goods and Services Tax (GST) notice received by the bank. Balance amount of Rs 4,107.09 million is received in the public issue account.*

^ on the basis of certificate dated November 05, 2026, issued by M/s Sarda & Sarda, Chartered Accountants (Firm Registration Number:109264W), Statutory Auditors of the Company.

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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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor's certificate^, Prospectus dated August 22, 2025 (**hereinafter referred as** "Offer document"), Bank Statements	The utilization is as per the objects mentioned in the prospectus dated August 22, 2025, for Issue expenses	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking & Statutory Auditor's certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^ On the basis of certificate dated November 05, 2026, issued by M/s Sarda & Sarda, Chartered Accountants (Firm Registration Number:109264W), Statutory Auditors of the Company.

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

i. Cost of the object(s):

Sr. No	Item Head	Source of information / certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Acquisition of Dry Bulk Carriers in Supramax category in the secondary market ("Acquisition of Vessels")	Management undertaking, Statutory Auditor's certificate^, Prospectus	2,511.79	2511.79	No revision	No Comments	No Comments	No Comments
2	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company		230.00	230.00	No revision	No Comments	No Comments	No Comments
3	General Corporate Purposes[$]		953.64	957.01	Revision during the previous quarter *(Refer note 1)*	No Comments	No Comments	No Comments
	Sub-total ***Refer note 1***		**3,695.43**	**3,698.80**	**-**	**-**	**-**	**-**
4	Issue Expense		411.67	408.30	Revision during the previous quarter	No Comments	No Comments	No Comments
	Total		**4,107.10**	**4107.10**	**-**	**-**	**-**	**-**

^ On the basis of certificate dated November 05, 2026, issued by M/s Sarda & Sarda, Chartered Accountants (Firm Registration Number:109264W), Statutory Auditors of the Company.

[$]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,026.77 million) from the Fresh Issue.

***Note 1**: The Company has raised Rs 4,107.10 million from fresh issue. During quarter ended March 31, 2026, Net proceeds were revised from Rs 3,695.43 million to Rs 3,698.80 million on account of issue expenses being lower by Rs 3.37 million as compared to estimated figures mentioned in the offer document dated August 22, 2025, and the same balance of Rs 3.37 million has been added to General Corporate Purposes (GCP).*

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Acquisition of Dry Bulk Carriers in Supramax category in the secondary market ("Acquisition of Vessels")	Management undertaking, Statutory Auditor's certificate ^, Prospectus, Bank Statements	2,511.79	0.00	0.00	0.00	2,511.79	No utilisation observed during the quarter ended September 30, 2026, quarter	No Comments	
2	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company		230.00	230.00	Nil	230.00	Nil	Fully utilised in the previous quarters	No Comments	
3	General Corporate Purposes		957.01	957.00	0.00	957.00	0.01	*(Refer Note 1)*	No Comments	
	Sub-total		**3,698.80**	**1187.00**	**0.00**	**1187.00**	**2,511.80**	-	-	
5	Issue Expense		408.30	408.00	0.28	408.28	0.02	Proceeds utilised towards processing fees and other IPO expenses *(Refer Note 1)*	No Comments	
	Total		**4,107.10**	**1,595.00**	**0.28**	**1,595.28**	**2,511.82**	**-**	-	

^ *On the basis of certificate dated November 05, 2026, issued by M/s Sarda & Sarda, Chartered Accountants (Firm Registration Number:109264W), Statutory Auditors of the Company*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Acquisition of Dry Bulk Carriers in Supramax category in the secondary market ("Acquisition of Vessels")	In order to expand the business in logistic supply chain, the Company is planning to acquire Dry Bulk Carriers in Supramax category from secondary market. The proposed vessels will be utilized in the existing business of the company for cargo handling and transportation of dry bulk cargo including coal, clinker, salt, iron-ore, pet coke, sulfer, and other commodities. They are dependent on the secondary market for acquisition of the vessels. Based on the experience, the process of acquiring a vessel from the secondary market typically takes 50 to 100 days from the date of identification of the vessel
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company	Company has entered into certain financing arrangements with banks and financial institutions for working capital facilities to fund its operational requirements. The Company intend to utilise the Net Proceeds towards prepayment and/or repayment of all or a portion of certain working capital facilities availed by the Company
General Corporate Purposes	The general corporate purposes for which the Company proposes to utilize Net Proceeds include, but not limited to, investment into the subsidiary or joint venture, by way of debt or equity or any other mode, meeting day to day expenses such as payment of salary and allowances, purchase of inventory, long term or short term working capital requirements other activities in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

iii. Deployment of unutilised proceeds as at quarter ended September 30, 2026:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. In Million)	Maturity date	Earning (Rs. In Million) *Refer Note 2*	Return on Investment (%)	Market Value as at the end of quarter September 30, 2026
1	Fixed Deposit maintained with DCB Bank	1,500.00	03-06-2027	0.00	7.75	1,500.00
2	Fixed Deposit maintained with Jana Small Finance Bank	1,011.79	18-06-2027	0.00	8.15	1,011.79
3	Balance in Monitoring Account of the company maintained with HDFC Bank 57500001824751	0.02	NA	-	NA	0.02
	Total *(Refer note 3)*	**2,511.81***	**-**	0.00	**-**	**2,511.81**

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^ On the basis of Management undertaking and certificate dated November 05, 2026, issued by M/s Sarda & Sarda, Chartered Accountants (Firm Registration Number:109264W), Statutory Auditors of the Company

Note 2: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report

Note 3: As at the end of the reported quarter the balance lying in public issue account stands at Rs 3,098/-

**The Company has raised gross proceeds of Rs. 4,107.10 million out of which Rs 0.01 million (i.e. Rs. 14,616) is yet to be received in the public issue account of the company. As mentioned by the company, the reason for the delay is that a hold has been placed on one of the shareholder's bank account, pursuant to a recovery action initiated in response to a Goods and Services Tax (GST) notice received by the bank.*

iv. Delay in implementation of the object(s):

On the basis of Management undertaking Certificate dated November 05, 2026, issued by M/s Sarda & Sarda, Chartered Accountants (Firm Registration Number:109264W), Statutory Auditors of the Company, there is delay in utilisation towards the objects of the issue

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Acquisition of Dry Bulk Carriers in Supermax category in the secondary market ("Acquisition of Vessels")	Fiscal 2026 Rs 2,511.79 million	*(Refer note 4)*	*(Refer note 4)*	No Comments	No Comments

***Note 4**: As per Company's Prospectus dated August 22, 2025, the Company had estimated to utilize Rs 2,511.79 million for abovementioned object by Fiscal 2026. However, based on Statutory Auditor certificate and management undertaking, the Company has utilized Nil as at the end of the reporting quarter. hence, there is a delay in the implementation schedule. This is on account of current geopolitical developments, prevailing market dynamics and ongoing negotiations with suppliers for acquisition of vessels.*

However, the Prospectus further states that, "In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws."

5) Details of utilization of proceeds during the reported quarter stated as General Corporate Purpose amount in the offer document^:

^No utilisation, on the basis of Management undertaking and Certificate dated November 05, 2026, issued by M/s Sarda & Sarda, Chartered Accountants (Firm Registration Number:109264W), Statutory Auditors of the Company.

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a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments /facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

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