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Draft Red-herring Prospectus)



Date: September 10, 2025

SHREEJI GLOBAL FMCG LIMITED
CIN: U51909GJ2018PLC100732

Incorporated on February 01, 2018 at Rajkot, Gujarat

Our Company was originally incorporated as "Shreeji Agri Commodity Private Limited", on February 01, 2018 under the Companies Act, 2013, with the Registrar of Companies ("ROC"), Central Registration Centre bearing Corporate Identification Number U51909GJ2018PTC100732. Subsequently, it was converted into a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on June 25, 2024, and upon conversion, the company's name was changed to "Shreeji Agri Commodity Limited", and fresh Certificate of Incorporation consequent upon conversion to public company was issued by the Registrar of Companies ("ROC"), Central Processing Centre, bearing Corporate Identification Number U51909GJ2018PLC100732 dated August 19, 2024. Thereafter, the company changed its name from "Shreeji Agri Commodity Limited" to "Shreeji Global FMCG Limited", pursuant to a special resolution passed by the shareholders in their meeting held on January 12, 2025, and a fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre, on January 23, 2025. The CIN of the Company is U51909GJ2018PLC100732.

Registered office: The Spire, Office No. 1205, 150 Feet Ring Road Near Ayodhya Circle, Rajkot-360006, Gujarat, India.

Tel No.: +91 9624226111; **Website:** www.shreejifmcg.com; **E-Mail:** cs@shreejifmcg.com

Contact Person: Jalpa Doshi, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: JITENDRA KAKKAD, VIVEK KAKKAD, TULSHIDAS KAKKAD & DHRUTI KAKKAD	
INITIAL PUBLIC ISSUE OF UP TO 68,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SHREEJI GLOBAL FMCG LIMITED ("SGFL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[●] PER EQUITY SHARE AGGREGATING TO [●] LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] (A WIDELY CIRCULATED GUJARATI NATIONAL DAILY NEWSPAPER) WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.	
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.	
Potential Bidders may note the following: 1. The Section titled "Summary of Issue Document" beginning of Page no. 16 of Draft Red Herring Prospectus updated as stated in addendum. 2. The Section titled "Section II – Risk Factors" beginning of Page no. 23 of Draft Red Herring Prospectus updated as stated in addendum. 3. The Section titled "General Information" beginning of Page no. 48 of Draft Red Herring Prospectus updated as stated in addendum. 4. The Section titled "Section IV – Particulars of The Issue-Objects of The Issue" beginning of Page no. 73 of Draft Red Herring Prospectus updated as stated in addendum. 5. The Section titled "Business Overview" beginning of Page no. 98 of Draft Red Herring Prospectus updated as stated in addendum. 6. The Section titled "Our Management" beginning of Page no. 141 of Draft Red Herring Prospectus updated as stated in addendum. 7. The Section titled "Financial Indebtness" beginning of Page no. 200 of Draft Red Herring Prospectus updated as stated in addendum. 8. The Section titled "Government and Other Statutory Approvals" beginning of Page no. 216 of Draft Red Herring Prospectus updated as stated in addendum.	
LEAD MANAGER	REGISTRAR TO THE ISSUE
 Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India Tel No.: 079 4908 8019 (M) +91-9898055647 Web Site: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Reg. No.: INM000012856	 MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Address: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India. Telephone: +91-8108114949 Email ID: shreejiglobal.smeipo@in.mpms.mufg.com Investor Grievance ID: Shreejiglobal.smeipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368
ISSUE PROGRAMME	
BID/ OFFER OPENS ON: [●]	BID/ OFFER CLOSE ON: [●]

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SUMMARY OF ISSUE DOCUMENT

OBJECT OF THE ISSUE

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
A.	Capital Expenditure for Factory Premises	₹ 567.41
B.	Capital Expenditure for Plant and Machineries & Cold storage	₹ 2900.76
C.	Capital Expenditure for Solar Power for internal consumption	₹ 424.80
D.	Working Capital	₹ 3354.00
E.	General corporate purposes	[●]
Total utilization of net proceeds		[●]

SECTION II – RISK FACTORS

2. We generate a major portion of sales from our operations from state of Gujarat. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

We generate a major portion of sales from our operations from state of Gujarat. We have achieved 37,122.49, and 45,357.03, 38,337.50, 16, 903.33 sales in the period ended on December 31, 2024 and for the Financial Year 2024, 2023 and 2022, such geographical concentration of our business heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. In addition, as we enter new product segment and geographical areas, we are likely to compete not only with international players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us.

3. We operate in a highly competitive industry, and increased competition or pricing pressures from existing and new market participants may adversely affect our business, financial condition, and results of operations.

The markets for our products such as ground and whole spices, oilseeds, grains, pulses, and flours are highly competitive and fragmented, with the presence of numerous organized and unorganized players. We face competition from both domestic manufacturers and importers, some of whom may have greater financial, technical, marketing, or operational resources, stronger brand recognition, wider distribution networks, or longer market presence than us.

Additionally, we also face competition from new entrants offering similar products through white-label agreements or private labels, which can intensify pricing pressures and affect our market share. As we operate under both our proprietary brand “SHETHJI” and customer brands (white-label), maintaining distinct quality standards, pricing, and timely fulfilment is critical to retaining our customers and growing our footprint.

Our ability to remain competitive depends on multiple factors such as consistent product quality, efficient sourcing, competitive pricing, branding, distribution reach, and customer service. Any inability to effectively respond to market changes, evolving customer preferences, or aggressive pricing strategies adopted by competitors could adversely impact our revenues and profitability. There can be no assurance that we will be able to maintain or grow our market position in the face of such competition, and failure to do so may adversely affect our business, financial condition, and results of operations.

5. Our Company is planning to enter into New Segment of Mixed Spices.

Our Company is planning to venture into the processing and marketing of mixed (blended) spices, which marks a diversification within its core product portfolio. While this expansion aligns with the company’s broader FMCG strategy, it also involves several inherent risks. The formulation of blended spices requires accurate knowledge of regional flavor profiles, consistency in taste, and adherence to food safety and quality standards. Any inconsistency in blend composition or quality may lead to reduced consumer acceptance, affecting brand credibility and repeat sales.

The mixed spices segment is highly competitive and dominated by established players with strong distribution networks and consumer loyalty. Penetrating this market requires substantial investment in product development, branding, marketing, and quality assurance. There can be no assurance that the company will be able to achieve the desired scale, market reach, or profit margins in this segment. For further Detail on the Business strategy of the new venture, please refer page No. 115 Business Strategy No. 03 of the Chapter titled Business Overview.

Further, sourcing standardized raw materials in required quantities and ensuring consistency in spice blends across production batches presents operational challenges. Variability in input prices and availability of key ingredients may impact cost structures and pricing strategies. Any failure to manage these factors effectively may adversely affect the company's operations, profitability, and future growth in the blended spices segment.

8. We rely on third-party transportation service providers, including a Group Company, for the movement of our goods, and any disruption in these services may adversely impact our operations, financial condition, and results of operations.

Our business operations are heavily dependent on third-party transportation service providers for the movement of raw materials to our manufacturing facilities and finished goods to our customers. A significant portion of our transportation requirements is fulfilled through rental arrangements, including with one of our Group Company, “Shethji Warehousing and Logistics Private Limited”, which provides us with logistical support.

Bifurcation of our Logistic Services from the third-party transportation provider and Shethji Warehousing and Logistics Private Limited are as under:

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Logistics provided by Shethji Warehousing and Logistics Private Limited	242.03	64.58	89.61	15.50	445.86	72.74	201.94	46.07
Logistics provided by Third party	132.76	35.42	488.70	84.50	167.06	27.26	236.43	53.93
Total	374.79	100.00	578.31	100.00	612.92	100.00	438.37	100.00

Any failure on the part of these third-party transport service providers including delays, capacity constraints, accidents, labor disputes, or breaches of contractual obligations may result in supply chain disruptions, delays in order fulfillment, increased logistics costs, or damage to goods in transit. Moreover, any operational inefficiencies, financial instability, or non-compliance with regulatory norms by such service providers could further compound the risk.

Additionally, our dependence on a related party for logistics services could expose us to related party risks and potential conflicts of interest, and any disruption in services provided by this Group Company could have a material adverse effect on our business operations. For further detail related “Related Party Transaction”-Annexure - 31 please refer page no 186 of the Restated Financial Statement in the Draft Red Herring Prospectus. There is no assurance that we will not face interruptions in transportation services in the future, which could adversely impact our business performance, customer relationships, and overall financial results.

11. *The Land on which the capital expenditure for factory premises will be incurred is not owned by company but is taken on lease basis from the promoter; any disruption in this arrangement may adversely affect our operations.*

The Company has taken on lease land admeasuring 3,358.75 sq. mts., located at Plot No. 1, Survey No. 172, Shreenathji Industrial Zone-11, Kherva, Wankaner, Morbi, from one of its promoters for the purpose of constructing factory premises. The lease is valid up to March 31, 2026. There is no assurance that the lease agreement will be renewed upon expiry, and in the event that the lessor/licensor either terminates or does not renew the agreement on commercially acceptable terms, the Company may be required to vacate the premises and identify alternative locations. This may involve entering into fresh lease or leave-and-license agreements, which could result in loss of business, delays, and an adverse impact on the Company’s production, operations, and profitability.

Further, there is no conflict of interest between the lessor of the property and the Company, its Promoters, Promoter Group, Key Managerial Personnel, Directors, or Subsidiary/Group Companies and their directors.

13. *We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.*

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

Name of the Entity	Criminal Proceedings	Tax Proceedings**	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate Amount (Rs. In Lakhs)
Company						
By the Company	1	NIL	1	NIL	NIL	4.45
Against the Company	NIL	12	NIL	NIL	NIL	34.24
Promoter*						
Against the Promoter	NIL	9	NIL	NIL	NIL	108.85
Group Companies						
Against the Group Companies	NIL	5	NIL	NIL	NIL	27.38

* Tulsidas Mohanlal Kakkad, Jitendrakumar Tulsidas Kakkad, and Vivek Tulsidas Kakkad are Directors and Promoters of the Company; therefore, the litigations are considered to be against the Promoters.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 207 of this Draft Red Herring Prospectus.

14. State Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. Any delay in the receipt of payments from our customers may increase our working capital requirement. Further, if a customer defaults in making payment for the goods and services provided by us, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. There can be no assurance that such payments will be remitted by our clients to us on a timely basis. All of these factors may result, or have resulted, in increase in the amount of receivables. Continued increase in working capital requirements may adversely affect our financial condition and results of operations. To know the working capital requirement of our Company, Please Risk “**Working Capital Requirement**” on page no 77 in the chapter titled “Object of the Issue” of the Draft Red Herring Prospectus.

Considering the growth of our Company, we will require additional working capital to fund our growth.

(₹ In Lacs)

Particulars	31.03.2022	31.03.2023	31.03.2024	31.12.2024	31.03.2025	31.03.2026
	Audited	Audited	Audited	Audited	Projected	Projected
Raw Material	1260.26	2426.8	5642.98	5894.52	5940.43	8932.18
Trade Receivables	1735.61	1792.25	5035.87	3083.74	5230.33	7845.49
Short term loans and Advances	873.14	908.26	160.58	163.67	200.00	225
Other Current Assets	11.05	11.34	12.33	11.93	20.00	25
total	3880.06	5138.65	10851.76	9153.86	11390.76	17027.67
Less :						
Trade Payables	2179.51	2818.08	7122.31	3859.64	5940.43	7443.48
Other Current Liabilities	604.2	292.74	122.17	279.44	280.00	350

short term provisions	49.68	88.46	200.38	284.92	325.00	400
Total Liabilities	2833.39	3199.28	7444.86	4424.00	6545.43	8193.48
Net Working Capital	1046.67	1939.37	3406.90	4729.86	4845.33	8834.19
Less : short term borrowings	386.93	782.87	1706.13	1995.62	2000.00	2000
Less: Unsecured Business Loans						
Balance	659.74	1156.5	1700.77	2734.24	2845.33	6834.19
Financed through Capital and Internal Cash Accruals	659.74	1156.5	1700.77	2734.24	2845.33	3480.19
Fund from IPO						3354.00

As certified by our Statutory Auditors vide certificate dated July 18, 2025 vide UDIN:25120932BMHGG8567.

15. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with related parties which are in compliance with Company Law and other applicable laws with our Promoter, Promoter Group, Directors and Group Companies, and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Annexure-31" Related Party Transactions" on page no. 186 of Restated Financial Information.

21. The Company is dependent on few numbers of customers for sales. Loss of any of these large customers may affect our revenues and profitability.

Business of our company is dependent on few numbers of customers. Our top ten customers Contributes 29.68%, 45.70%, 50.35% and 39.11% of our total sales for the period ended on December 31, 2024 and year ended March 31, 2024, March 31, 2023, and 2022 respectively on Restated standalone Basis. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

Particulars	December 31,2024	FY 2024	FY 2023	FY 2022
Revenue from Operation	47,548.45	58,822.56	46,728.56	25781.91
Revenue from TOP 10 customers	14,122.52	26875.20	23529.59	10079.86
% of total revenue	29.68	45.70	50.35	39.11
Revenue from TOP 5 customers	9724.41	20503.12	18245.00	7619.93
% of total revenue	20.45	34.86	39.43	29.56
Top Customer	3129.26	6693.88	4784.74	3128.97
% of total revenue	6.58	11.38	10.24	12.14

However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

23. Our insurance coverage may not be adequate to protect us against all potential losses, which could adversely affect our business, results of operations, financial condition, and cash flows.

While our operations do not involve hazardous or high-risk activities, we are still exposed to various general operational risks such as damage to property, machinery breakdown, employee-related risks, and risks during the transportation of goods. Our insurance policies include plants and machinery and stocks. These policies are maintained in accordance with industry practices and applicable contractual requirements. For further detail on the Insurances of the Company, please refer “Insurances” on page no 124 in the chapter titles “Business Overview” in the Draft Red Herring Prospectus.

However, our insurance coverage may not be sufficient to cover all potential losses. Certain types of losses or liabilities may not be insured, may be subject to coverage limits or exclusions, or may involve deductibles or co-insurance obligations that result in additional costs to us. Additionally, delays in claim settlement or disputes with insurance providers may impact our ability to recover promptly from insured events.

To the extent that we suffer losses or damages not covered by insurance, or where the amount received from an insurance claim is insufficient to cover the actual loss incurred, we may have to bear such losses ourselves. This could adversely affect our financial condition, results of operations, and cash flows.

Name of Insurance Company	Name of Insured	Nature of Coverage	Insurance Address	Sum Assured	Book Value	% of Book Value
SBI General Insurance Company Limited	Jitendra Kakkad & Vivek Kakkad	Individual House/Dwelling	PLOT NO 30/2 SR NO 92 93 TP NO 1, FP NO 272 P Africa, Colony Opp Raiya Telephone Exchange 150ft Ring Road Rajkot, Rajkot, Gujarat-360001	2,50,00,000.00	74,00,000.00	337.84%
SBI General Insurance Company Limited	Shreeji Global FMCG Limited	Plant & Machinery (Sookshma /Laghu)	Shreenathji Industrial Estate Zone -11, Plot No 9 Rs No 172, Kuvadava Wankaner Highway Kherva, Morbi Rajkot	2,70,00,000.00	2,73,84,272.00	98.60%
SBI General Insurance Company Limited	Shreeji Global FMCG Limited	Building including plinth, basement and additional structures & Plant & Machinery (Sookshma / Laghu)	PLOT NO 8, Shreenathji Industrial Estate Zone 11, Revenue Survey No 172 Wankaner Kuvada Highway Kherva Morbi Rajkot, Gujarat-363621	3,37,71,826.00	3,18,60,333.00	106.00%
SBI General Insurance Company Limited	Shreeji Global FMCG Limited	Building including plinth, basement and additional structures	Near Ayodhya Circle, 1205 The Spire 150 Feet Ring Road, Rajkot, Gujarat-360001	1,93,00,000.00	21,57,650.00	894.49%
SBI General Insurance Company Limited	M/S Shreeji Agri Commodity Pvt Ltd	Stock	Shreenathji Industrial Estate Zone -11, Plot No 9 Rs No 172, Kuvadava Wankaner Highway Kherva, Morbi Rajkot	13,00,00,000.00	12,05,00,000.00	107.88%
SBI General Insurance Company Limited	M/S Shreeji Agri Commodity Pvt Ltd	Stock	Gondal Highway, Gondal, Shop No. B-90, New Sardar Marketing Yard,	16,15,00,000.00	15,16,90,000.00	106.47%

			Gondal, Rajkot, Gujarat-360311.			
SBI General Insurance Company Limited	M/S Shreeji Agri Commodity Pvt Ltd	Stock	Plot No 8 Rs No 172, Shreenathji Industrial Estate, Zone - 11, Kuvadva Wankaner Highway Ta Wankaner Kherva Morbi, Rajkot, Gujarat-363621	14,00,00,000.00	11,02,56,000.00	126.98%
SBI General Insurance Company Limited	M/S Shreeji Agri Commodity Pvt Ltd	Stock	Plot No 9 RS NO 172, Shreenathji Industrial Estate Zone -11, Kuvadava Wakaner Highway Kherva Rajkot, Gujarat-363621	14,00,00,000.00	12,06,56,900.00	116.03%
SBI General Insurance Company Limited	M/S Shreeji Agri Commodity Pvt Ltd	Stocks	Survey No. 10, P1, Mr. Sarang Shah Warehouse, Godown No. 3, Opp PAn Agree Shree Ram 1 Vraj 2 GIDC Anida Road Gundala Gondal, Rajkot, Gujarat-360311	15,00,000.00	14,65,900.00	102.33%
SBI General Insurance Company Limited	M/S Shreeji Agri Commodity Pvt Ltd	Stocks	Survey No 43/Paiki 2, Shreeji Warehouse Warehouse, Godown No. 2, Plot No 13 14 15 Gundala Road Anida Bhalodi Tal Gondal Dis Rajkot, Rajkot, Gujarat-360311	35,00,000.00	31,26,500.00	111.95%
SBI General Insurance Company Limited	M/S Shreeji Agri Commodity Pvt Ltd	Stocks	Survey No 187, Bhavnaben Sureshbhai Sukhvala Warehouse, Plot No 3 Rolex Industries Zone Gundala Patidal Road Opp Sitala Maa Temple Vil Gundala, Rajkot, Gujarat-360311	75,00,000.00	69,89,560.00	107.30%
SBI General Insurance Company Limited	M/S Shreeji Agri Commodity Pvt Ltd	Stocks	Survey No. 187, Sumitaben Pareshbhai Chovatiya Warehouse, Plot No 4 Rolex Industries Zone Gundala Patidal Road Opp Sitala Maa Temple Vil Gundala, Rajkot, Gujarat-360311.	75,00,000.00	65,98,750.00	113.66%
SBI General Insurance Company Limited	M/S Shreeji Agri Commodity Pvt Ltd	Stocks	Survey No. 187-P3, Ashokbhai Dungarshibhai Limbasiya Warehouse, Plot No 7 Rolex Industries Zone Gundala Patidal Road Opp Sitala Maa Temple Vil Gundala Rajkot, Gujarat-360311	60,00,000.00	56,89,451.00	105.46%
SBI General Insurance Company Limited	M/S Shreeji Agri Commodity Pvt Ltd	Stocks	Survey No. 10, P1, Jasani Nitin Nanalal Warehouse, Godown No. 2, Opp PAN Agree Shree Ram 1 Vraj 2 GIDC Anida Road Gundala	30,00,000.00	28,90,990.00	103.77%

			Gondal, Rajkot, Gujarat-360311			
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24. Any change in the technology may render our current technologies obsolete or require us to make substantial capital investment to cope with the market.

Technology upgradation is a regular process, and it is also essential for providing the desired quality to the customers. We are taking all the possible steps to keep our manufacturing facilities in line with the latest technology. However, any further upgradation in the technology may render our current technology obsolete and require us to upgrade the existing technology or implement new technology. While we have not encountered any labor disputes, strikes, or related challenges to date, we cannot guarantee that such issues will not arise in the future. Further implementing new technology may require us to incur huge capital expenditure which could affect our cash flows and result of operations also the Changes in latest technology machinery/ requirement of machinery based on business opportunity may adversely affect our Company's results of operations and its financial condition. To know more about our "Key Plant & Machinery", please refer page no. 120 of DRHP in chapter titled "Business Overview".

33. We rely on contract labor for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

Our business is manpower intensive, requiring both permanent employees and contract labour to manage operations at our factory locations. The number of contract labourers engaged varies depending on the nature and scale of work. Our dependence on such contract labour creates certain operational risks, particularly in terms of their availability, skill levels, and potential shortages during peak demand periods in labor-intensive sectors like ours.

As on May 31, 2025, we had a workforce of 40 employees. The functional breakup of our employees for the last three years and as on the latest date is as follows:

Sr. No.	Particulars	As on May 2025	As on March 2025	As on March 2024	As on March 2023
1)	Management	3	3	2	2
2)	Production & Dispatch	10	13	3	1
3)	Sale & Purchase	12	14	7	6
4)	Account & Finance	5	5	3	4
5)	Exim & Operation	10	6	7	5
	Total	40*	41	22	18

*Provident fund is applicable to 3 Employees and our company has deposited provident fund on regular basis.

In addition to our permanent workforce, we also engage contract labour through M/s. Jagdamba Enterprise (providing up to 40 workers) and Mr. Nitesh Kumar (providing up to 20 workers). We are registered under Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970, and the applicable rules, for employing contract labour at our premises located at Plot No. 8 & 9, Shreenathji Industrial Estate, Zone-11, Kuavadva-Wankaner Highway. For further detail on our Human Resources, please refer page no.121 of the chapter titled "Business Overview".

We also engage independent contractors for specific assignments, who in turn hire the required labour. While we do not directly employ these workers, Indian law provides that we may be held liable for their wages if the contractors default on payment. Any such obligation could have an adverse effect on our business, financial condition, and results of operations. Although, as of the date of this Draft Red Herring Prospectus, we have not encountered any such instances, we cannot assure you that such circumstances will not arise in the future.

34. We are subject to counterfeit, cloned and pass-off products, which may reduce our sales and harm the reputation and goodwill of our brands.

Our business may be exposed to counterfeit, cloned, and pass-off products in the market. Counterfeit and cloned products refer to goods manufactured and sold illegally as genuine products, often replicating our designs, technology, or branding without authorization. Pass-off products are goods packaged or presented in a manner intended to resemble our products so as to mislead consumers into believing they are purchasing our brand. Advancements in manufacturing and printing technologies have made it easier for third parties to imitate legitimate products. The presence of such products in the market may mislead consumers, reduce demand for our genuine products, and result in loss of revenue. Moreover, such products may be of inferior quality or harmful to consumers, which could damage the reputation, goodwill, and trust associated with our brands.

Addressing these issues requires time and resources, including legal action and market monitoring, which may divert management's attention and increase costs. Although, till date, we have not encountered any significant instance of counterfeit, cloned, or pass-off products relating to our business, there can be no assurance that such incidents will not occur in the future or that we will be able to detect and address them effectively. Any failure to do so could adversely affect our business, results of operations, and financial condition.

35. Our inability to protect or use our intellectual property rights may adversely affect our business.

Generating and maintaining recognition for our brand is critical to our business. The success of our business depends on our ability to use our trademarks in order to compete effectively in existing markets and further promote our business in existing and newer markets. As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Issue	Nature of Trademark	Brand Name/ Logo Trademark	Class of Registration
3279222 & 08/06/2016	DEVICE		Class: 30

Any failure to renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered logo which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, it is possible that we may not be aware of misuse of our trademarks which could potentially cause loss of our reputation and impact our business and may even affect our goodwill. While we have endeavoured to register Our trademark that we use or have used in the past, the use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Although our company has not encountered any unauthorized use of our intellectual property till date of Draft Red Herring Prospectus, we may not be able to ensure protection of the same in future. For further details, please see "Government and Other Statutory Approvals" on page 216.

36. Information relating to the historical capacity of our production facilities included in this Prospectus is based on third party certificates as well as on various assumptions and estimates and future production and capacity may vary.

The information relating to the historical installed capacity and capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based, in part, on the certificate issued by Mr. Babulal A. Ughreja, Chartered Engineer (Reg. No. M 115758/7), dated April 24, 2025, as well as on certain operational assumptions and management estimates. These assumptions include, among others, the number of operational days, expected efficiencies, raw material availability, maintenance schedules, and other industry factors.

While we believe such information to be reliable, it has not been independently verified by us beyond the certification obtained, and it may differ from actual results. Any variation in these assumptions, changes in operating conditions, or unforeseen circumstances could lead to differences between the estimated and actual capacity utilization figures.

Furthermore, the proposed installed capacities for our expansion projects, as disclosed in the section titled “Business Overview” of this Draft Red Herring Prospectus, are also based on management estimates and anticipated machinery performance. There can be no assurance that we will achieve the projected levels of production or utilization, and any shortfall could adversely affect our revenue, profitability, and growth prospects.

37. We are subject to labor laws and other industry standards and our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

Our country has stringent labor laws designed to protect workers' interests, governing union formation, dispute resolution, employee termination, and financial obligations on retrenchment. Since our business heavily depends on our workforce, we prioritize maintaining a strong and positive relationship with our employees. While we have not encountered any labor disputes, strikes, or related challenges to date, we cannot guarantee that such issues will not arise in the future. Any deterioration in employee relations could impact our ability to uphold existing labor policies, potentially affecting business operations. In the event of labor disputes, project implementation may be delayed, management focus may shift from business development to dispute resolution, and our reputation, operations, and profitability may be adversely affected. To know the employee strength of our Company, please refer on page no.121, Human Resources in the Chapter Titled “Business Overview”.

38. Our Company has not entered into any long-term contracts with any of its customers for sale of its final product. Inability to maintain regular order flow would adversely impact our revenues and profitability.

We generate sales generally by our continuing relationships with our customers as we do not enter in any long-term contract with of customers. Our existing client relationships help us to get repeat business from our customers. This has helped us maintain a long-term working relationship with our customers and improve our customer retention strategy. We combine our expertise with an understanding of the FMCG market gained through market feedback and extensive interaction with various customers. We constantly try to address customer needs with a variety of products. Although we believe that we have satisfactory business relations with our customers and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability.

However, any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

39. Any breach of our cybersecurity measures or failure to protect confidential data may adversely affect our business, reputation, and results of operations.

Cybersecurity & Data Privacy are evolving and are becoming increasingly sophisticated. Our Company may experience breach of Cybersecurity & Data Privacy from time to time, which pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data.

There have been no instances of the loss/ leakage of confidential information or protected non-public personal information from our Company's IT systems or due to cyber-attacks on our Company in past. Any disruptions or failures in the physical infrastructure or operating systems that support our businesses and customers, or cyber-attacks or security breaches of our networks or systems in the future, could result in the loss of customers and business opportunities legal liability, regulatory fines, penalties or intervention, other litigation, regulatory and legal risks and the costs associated therewith, reputational damage, reimbursement or other compensatory costs, remediation costs, increased cybersecurity protection costs, additional compliance costs, increased insurance premiums, and lost revenues, damage to the Company's competitiveness and any of which could materially adversely affect our business, results of operations, financial condition and cash flows. We also maintain and have access to sensitive, confidential or personal data or information in certain of our businesses that is subject to privacy and security laws and regulations.

40. Our business is subject to a limited level of import dependency, and any disruption in imports could adversely affect our operations and financial performance.

We source a portion of our raw materials through imports from countries such as Dubai, Singapore, and Russia. Although our dependency on imports is less than 15% of our total purchases, any disruption in global supply

chains due to geopolitical events, trade restrictions, currency fluctuations, port closures, pandemics, or other unforeseen circumstances could delay or restrict the availability of such raw materials. This, in turn, may result in increased costs, production delays, or inability to meet customer requirements, thereby adversely affecting our business, results of operations, and financial performance.

The details of % of total imports are as follows:

(Amount in Lacs)				
Particulars	December 31, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total Material purchased	44,983.77	58,172.90	45,874.48	24,473.03
Imported Raw Material	1443.10	8529.42	170.45	444.60
% of Total Material Purchased	3.21	14.66	0.37	1.82

While we have not encountered any disputes, events, trade restrictions or related challenges to date, we cannot guarantee that such issues will not arise in the future. *For further detail on our Business and Import-Export of our products, please refer page no.-98 in the Chapter titled “Business Overview”.*

General Information

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
Punit Sodha & Associates Chartered Accountants 810, Star Plaza, Phulchhab Chowk, Rajkot, Gujarat – 360001. Email: capunitsodha@gmail.com Membership Number: 120932	February 12, 2018	Appointment as a First Auditor of the Company
Punit Sodha & Associates Chartered Accountants 810, Star Plaza, Phulchhab Chowk, Rajkot, Gujarat – 360001. Email: capunitsodha@gmail.com Membership Number: 120932	December 12, 2018	Appointed in the Annual General meeting for a period of 5 years
Punit Sodha & Associates Chartered Accountants 810, Star Plaza, Phulchhab Chowk, Rajkot, Gujarat – 360001. Email: capunitsodha@gmail.com Membership Number: 120932	September 30, 2023	Re-Appointment as an Auditor of the Company
Punit Sodha & Associates Chartered Accountants 810, Star Plaza, Phulchhab Chowk, Rajkot, Gujarat – 360001. Email: capunitsodha@gmail.com Membership Number: 120932	June 29, 2024	Resigned due to pre-occupation in other Business Activity.
S C S S K & Associates Chartered Accountants Office No 1120 Rk Prime, Nana Mava Circle, 150ft Ring Road, Rajkot, Gujarat – 360001. Email: capunitsodha@gmail.com FRN: 1346046W Peer Review Certificate No.: 016387	June 29, 2024	Appointment as auditor in casual vacancy
S C S S K & ASSOCIATES Chartered Accountants Office No 1120 Rk Prime, Nana Mava Circle, 150ft Ring Road, Rajkot, Gujarat – 360001. Email: capunitsodha@gmail.com FRN: 1346046W Peer Review Certificate No.: 016387	August 14, 2024	Re-appointment as statutory Auditor in Annual General meeting for a period of 5 years

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue up to 68,00,000 Equity Shares at an issue price of ₹[●] per Equity Share.

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Capital Expenditure for Factory premises
2. Capital Expenditure for purchase of machineries & Cold storages facility
3. Capital Expenditure for Solar Power for internal consumption
4. Working Capital Requirement
5. General Corporate Purpose

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
A.	Gross proceeds from the issue	[●]
B.	Less: Issue related expenses	[●]
Net proceeds of the issue		[●]

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
A.	Capital Expenditure for Factory Premises	₹ 567.41
B.	Capital Expenditure for Plant and Machineries & Cold storage	2900.76
C.	Capital Expenditure for Solar Power for internal consumption	₹ 424.80
D.	Working Capital	₹ 3354.00
E.	General corporate purposes	[●]
Total utilization of net proceeds		[●]

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page. 23 of this Draft Red Herring Prospectus.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2025-2026	Estimated utilization of net proceeds in FY 2026-2027
1.	Capital Expenditure for Factory Premises	567.41	Nil	567.41	0.00
2.	Capital Expenditure for plant and machineries & Cold Storage Facility	2,900.76	Nil	1850.00	1050.76
3.	Capital Expenditure for Solar Power for internal consumption	424.80	Nil	424.80	0.00
4.	Working Capital	3354.00	Nil	3354.00	0.00
5.	General corporate purposes ¹	[●]		[●]	
	Total	[●]		[●]	[●]

¹The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds or ₹10.00 Crores; whichever is lower.

As indicated above, our Company proposes to deploy the Net Proceeds towards the objects as described in the Financial Year 2025-26 and 2026-27. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2025-26 & 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Capital expenditure requirements for the Factory Premises

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. The said land is on lease basis.

Particulars	Details
Name of the Lessor	Vivekbhai Tulshidas Kakkad
Name of the Lessee	Shreeji Global FMCG Limited
Description of Property	Plot No. 1, Survey No. 172, Shreenathji Industrial Zone-11, Kherva, Wankaner, Morbi
Date of agreement	March 29 th , 2025
Duration of Agreement	March 29 th , 2025 to March 01 st , 2026
Rent Amount	1,11,000/- Per Month
Usage	Factory Premises - Proposed
Area (Approx)	3358.75 Sq. Mtrs / (36,153 Sq.ft)

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
4. Solar power facility on roof

Structures and Infra facility at new premises

Particulars	Area
Total Build up area	40,000 sq. fts.
RCC Structures	15000 sq. fts. (Ground + Mezzanine + First floor)
PEB Shed	25000 sq. fts.

Allocated area for

Tag	Particulars	Area (In Sq. fts)	Whether RCC or PEB Shed	Cost
A.	Multi Grain Wheat Flour Plant	6282.57	PEB	COST RS. 410 / SQUARE FEET FOR BASE AND WALL + RS. 675 / SQUARE FEET FOR PEB STRUCTURE
B.	Cleaning, sorting, grinding & Blending plant	6282.57	PEB	
C.	Loading/Unloading Passage	3022.50	PEB	
D.	Raw Material Storage	2180.23	PEB	
E.	Final material	2232.43	PEB	
F.	Final Material	5000	PEB	
G.	Packaging Department	4791.33	RCC	COST RS. 1400 / SQUARE FEET
H.	Service Area (WC, Bathroom & Washyard)	278.67	RCC	
		G.F- 92.89		
		F.F- 92.89		
		S.F- 92.89		
I.	Lab Room/Packaging Department	4791.33	RCC	
J.	Cerculation Space (Staircase, Lift & Covered Passage)	347.13	RCC	
		G.F- 115.71		
		F.F- 115.71		
		S.F- 115.71		
K.	Administration/ Main Office (Director Chamber, Manager Chamber, Conference Room, Staff Area, Reception, Store, Kitchen, Wash Area, And Meeting Hall)	4791.33	RCC	
L.	Open Space (Including Parking)	6149.42	--	Nil

The total estimated cost for civil and construction work, including GST, amounts to ₹ 567.41 lakhs.

The detailed break-up of the construction area and associated costs is outlined below:

Particulars	Name of Supplier	Area of construction	Total Cost (Rs. in Lakhs)	Cost estimate
RCC	Aakar Construction	15000 Sq.ft	210.00	February 12, 2025
PEB Shed	Aakar Construction	25000 Sq.ft	102.50	February 12, 2025
Primary Structure supply and erection	Visaman Infra Projects Private Limited		168.36	February 12, 2025
Total Cost			480.86	
Add: GST@18%			86.55	
Total Cost			567.41	

The details of the necessary licenses and certifications required for the proposed capacity expansion, along with the application timelines and issuing authorities, are as under:

Sr. No.	License Certification Required	Issuing Authority	Application Timeline	Remarks / Reason for Non-Application Till Date
1	Factory License (under the Factories Act, 1948)	Department of Factories, Boilers, Industrial Safety & Health, Government of Gujarat	To be applied after installation of plant & machinery and completion of civil works	The Company has not yet constructed the shed nor installed the machinery at Plot No. 1, Survey No. 172, Shreenathji Industrial Zone-11, Kherva, Wankaner, Morbi. Hence, the application cannot be made before the infrastructure is ready.
2	FSSAI Registration / License for manufacturing and storage of food products	Food Safety and Standards Authority of India (FSSAI)	To be applied after commissioning of manufacturing and cold storage facilities	Requires inspection of operational facility before approval; cannot be applied prior to infrastructure completion.
3	Cold Storage License (as per state agricultural produce laws, if applicable)	State Agricultural Produce Market Committee / State Department of Agriculture	To be applied post installation and operational readiness of cold storage	Infrastructure and refrigeration systems must be in place for inspection before license is granted.
4	Trade License for cold storage operations	Local Municipal Authority	To be applied after completion of facility setup	Issued only after readiness of premises and compliance verification.

Note:

The Company has not yet constructed the shed nor installed the proposed plant, machinery, or cold storage facility. As per applicable regulations, these licenses can only be applied for after the infrastructure is physically completed and ready for inspection by the relevant authorities.

Expected synergies from the object of capital expenditure:

The proposed capital expenditure is expected to yield significant synergies for our Company by enabling forward integration through the establishment of a dedicated manufacturing facility, cold storage infrastructure, and solar power generation capacity. The integrated facility will focus on manufacturing blended spices with an installed capacity of 22,500 MT per annum and multigrain/millet-based flours with a capacity of 37,500 MT per annum. The facility is designed with advanced machinery and technology including spice and grain cleaning systems, multi-stage pulverisers, flour mills, cryogenic grinding, automated packaging lines, and electronic weighing and filling systems. This is expected to enhance manufacturing efficiency, ensure hygienic processing, maintain product quality, and reduce human intervention.

Additionally, the cold storage facility with a proposed capacity of 5,000 MT will enable us to store raw materials and finished goods under optimal conditions, preserving their chemical properties, natural colour, and aroma, which is especially critical for spices. This will reduce reliance on third-party cold storage facilities, thereby saving on rental costs and improving supply chain control. The solar power plant with a proposed capacity of 1,000 KW is expected to contribute to energy cost savings and promote sustainability in operations.

These investments will support our growth in both the domestic D2C market under our own brand and the export segment, catering to the increasing demand for traditional spice blends and health-conscious millet-based flours. The integrated facility is also expected to optimize raw material sourcing, reduce transit time, enhance production flexibility, and ensure consistent quality, thereby strengthening our competitive positioning and supporting our long-term growth strategy.

2. Capital Expenditure for purchase of equipment/machineries

The rationale for the proposed capacity enhancement through capital expenditure is driven by our 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 our existing facilities primarily focus on the processing of whole seeds with an installed capacity of 91,200 MT per annum and utilization of 74% as of December 31, 2024, the proposed expansion targets distinct and value-added product categories such as blended spices, multigrain/millet-based flours, and a dedicated cold storage facility. The proposed facilities are currently absent in our company.

Further, our Company commenced manufacturing of ground spices in January 2024 and multigrain flours in March 2024 following the installation of relevant machinery in FY 2024. The utilization percentages for these segments (67% for ground spices and 68% for flours as of December 31, 2024) are based on less than a full year of operations (nine months), indicating demand uptake in a short period. Given this traction, we anticipate significant growth in demand for these categories, both in the domestic D2C space and in the export markets.

Moreover, the proposed capital expenditure includes the development of a dedicated cold storage facility with a capacity of 5,000 MT, aimed at reducing dependence on third-party storage, minimizing rental costs, and ensuring the preservation of aromatic properties of spices and raw materials. The addition of a solar power generation capacity of 1,000 KW is also planned to support cost-effective and sustainable manufacturing operations.

In essence, the planned capex is not solely for augmenting capacity but for creating a comprehensive, integrated manufacturing ecosystem capable of handling diversified product lines, improving operational efficiencies, ensuring product quality, and reducing production and logistic costs in the long term. This approach positions the Company to effectively cater to evolving consumer preferences and scale its presence across markets while securing sustainable growth avenues.

The Company has identified an indicative list of plant and machinery intended for purchase, along with details of the quotations received. As of now, no orders have been placed, and all machines will be newly procured. The promoters are confident in acquiring the machinery at the quoted prices.

The details of year wise purchase to be made of plant and machinery

Details of the Machinery	FY 2026	FY 2027
Equipment for Multi Commodity plant for 1.7 to 2.00 TPH Equipment with magnet and cyclone separator, air lock and dry destoner, Automatic control panel and hardware for operation and level indicators	261.50	
Equipment for Chakki Mill capacity 100 TPD Equipment with grain cleaning and magnetic separator, dry destoner, moisture and flow controller, Atta mill with low pressure air jet filter and airlock	398.00	
Multi grain – Grain Cleaning plant and Accessories Gravity, cyclone & magnetic separator, destoner, Blower, Z type elevator, Sortex Alongwith feeder, hooper & ducting	165.67	
Seed – Mix spices – Grinding, blending and cleaning making Line with capacity 1 TPH. Nitrogen cylinder cello 5000ltr with Lime and bag Filling	269.20	
Imported Equipment for Chakki Mill Wheat 100 TPD	74200 CHF (79.52)	
Sortex Machine Model J5 Spectra vision	280000 GBP(328.92)	
Cold Storage 47*27.5*17 (W*d*h) 100 mf puf panel	65.00	553.26
Automatic Powder Filling Line 1. VFFS Auger Filling Machine (Servo Based) 1.1 Change Parts: Forming Assy 1.2 Change Part – Auger Screw 1.3 Thermal Transfer Coder with Mounting Bracket 2. Infeed Screw Conveyor with Hopper Capacity 210L 3. Automatic Vertical Cartoning Machine 4. Metal Detector 5. Material Storage Tank		146.20

6. Check Weigher 7. Material Transfer Conveyor 8. Packing Conveyor 9. Mixer Cum Coating Tank		
Automatic Granule Packing Machine 1. VFFS Machine with Multi Head Weigher (10 head) - Model BPSL-0090-MHWP 1.1 Gusset and 'D' Punch Assy - (For Handle) 1.2 Change Parts: Forming Assy for RW Less than 500mm 1.3 Thermal Transfer Coder with Mounting Bracket 2. "Z" Type Bucket Elevator 3. Automatic Vertical Cartoning Machine 4. Metal Detector 5. Material Storage Tank (SS 316) 6. Check Weigher 7. Material Transfer Conveyor 8. Packing Conveyor 9. Mixer Cum Coating Tank		191.35
Sub Total	1567.81	890.81
18% GST	281.79	160.35
Total	1849.60	1051.16

a. Plant & Machineries for the Business Expansion

(₹ in Lakhs)

Sr. No	Particulars of Machinery	Name of Supplier	Quantity	Rate	Date of Quotation	Validity of quotation
1	Equipment for Multi Commodity plant for 1.7 to 2.00 TPH Equipment with magnet and cyclone separator, air lock and dry destoner, Automatic control panel and hardware for operation and level indicators	Buhler India Private Limited, Bangalore	1 Set	261.50	February 11, 2025	Until 27th March 2026
2	Equipment for Chakki Mill capacity 100 TPD Equipment with grain cleaning and magnetic separator, dry destoner, moisture and flow controller, Atta mill with low pressure air jet filter and airlock	Buhler India Private Limited, Bangalore	1	398.00	February 12, 2025	Until 31 st March 2026.
3	Automatic Granule Packing Machine	Boss packaging Solutions Limited		191.35	June 24, 2025	6 months
	1. VFFS Machine with Multi Head Weigher (10 head) - Model BPSL-0090-MHW-B		2			
	1.1 Gusset and 'D' Punch Assy - (For Handle)		1			
	1.2 Change Parts: Forming Assy for RW Less than 500mm		1			

	1.3 Thermal Transfer Coder with Mounting Bracket		1			
	2. "Z" Type Bucket Elevator		2			
	3. Automatic Vertical Cartoning Machine		2			
	4. Metal Detector		2			
	5. Material Storage Tank (SS 316)		3			
	6. Check Weigher		1			
	7. Material Transfer Conveyor		2			
	8. Packing Conveyor		1			
	9. Mixer Cum Coating Tank		2			
4	Automatic Powder Filling Line	Boss packaging Solutions Limited		146.20	June 24, 2025	6 Months
	1. VFFS Auger Filling Machine (Servo Based)		2			
	1.1 Change Parts: Forming Assy		1			
	1.2 Change Part - Auger Screw		1			
	1.3 Thermal Transfer Coder with Mounting Bracket		1			
	2. Infeed Screw Conveyor with Hopper Capacity 210L		2			
	3. Automatic Vertical Cartoning Machine		1			
	4. Metal Detector		1			
	5. Material Storage Tank		3			
	6. Check Weigher		1			
	7. Material Transfer Conveyor		2			
	8. Packing Conveyor		1			
	9. Mixer Cum Coating Tank		2			
5	Multi grain – Grain Cleaning plant and Accessories Gravity, cyclone & magnetic separator, destoner, Blower, Z type elevator, Sortex Alongwith feeder, hooper & ducting	Monu Engineering	1	165.67	June 24, 2025	6 months
6	Cold Storage 47*27.5*17 (W*d*h) 100 mf puf panel	Manali refrigeration	1	618.26	June 24, 2025	180 days
7	Seed – Mix spices – Grinding, blending and cleaning making Line with capacity 1 TPH. Nitrogen cylinder cello 5000ltr with Lime and bag filling	Arihant Engineering works	1	269.20	May 25, 2025	365 days
8	Imported Equipment for Chakki Mill Wheat 100 TPD	Buhler India Private Limited, Bangalore	1	79.52	February 11, 2025	Until March 03, 2026

9	Sortex Machine Model J5 Spectra vision	Buhler India Private Limited, Banglore	1	328.91	February 11, 2025	Until March 30, 2026
	Total			2458.61		
	Add: GST @ 18%			442.15		
	Total cost			2900.76		

For, further details on Business Expansion please refer chapter Titled Business Overview on page no 98.

The Company commenced production and sale of ground spices powder and atta flour in FY 2023-24. In the earlier years, prior to FY 2023-24, the Company had incurred significant expenses towards third-party cold storage facilities, primarily for preservation of raw materials and finished goods. Recognizing this cost burden, the Company restructured its trading and product handling strategy in FY 2023-24 to minimize dependence on cold storage without significant quality loss. This strategy enabled a substantial reduction in cold storage expenses in FY 2023-24 and further optimization in FY 2024-25, where the Company achieved maximum possible cost control in this regard.

However, with the planned introduction of blended spices and other masala products as part of the proposed expansion, cold storage will become an operational necessity. In this product segment, maintaining aroma, freshness, and quality of spices requires controlled temperature and humidity conditions. The proposed 5,000 MT in-house cold storage facility will therefore be critical to preserving product quality, extending shelf life, and meeting both domestic and export quality standards.

The CHF and GBP rate are taken as on June 27, 2025.

The quotation from Buhler India Private Limited remains valid for six months. However, the final price is subject to escalation based on the following formula:

$$\text{Final Price} = \text{Quotation Price} * (1 + 0.6\% * N)$$

Where N represents the number of months between the quotation's expiry and the contract coming into effect.

The Company has adopted a well-defined strategic approach for the proposed capacity expansion for blended spices, which includes the following key plans of action:

1. Establishment of Dedicated Manufacturing Facility:

The Company proposes to set up an automatic manufacturing plant with an installed capacity of 22,500 MT per annum for blended spices. This facility will be designed with advanced automation to minimize manpower dependency and ensure hygienic, contactless production using atmospheric and low-temperature grinding processes that help retain aroma and essential oils.

2. Technology-Driven Production:

The proposed plant will utilize modern equipment and machinery that enables efficient, high-throughput spice processing with minimal manual intervention. The emphasis is on improving product consistency, shelf life, and nutritional retention.

3. Integration with Cold Storage:

The new manufacturing unit will be integrated with a cold storage facility (storage capacity of 5,000 MT) to preserve raw materials and finished goods, ensuring quality control, especially in perishable spice ingredients.

4. Forward Integration & D2C Focus:

The Company aims to move up the value chain by offering spices under its own brand in the Direct-to-Consumer (D2C) segment and export markets. This expansion aligns with growing demand for ready-to-use and health-conscious traditional spice blends in both domestic and international markets.

5. Supply Chain Optimization:

The new facility will be strategically aligned with the Company's current sourcing and distribution network to reduce logistics costs and transit time, improving supply chain efficiency and responsiveness to market demand.

6. Diversified Channel Strategy:

The Company plans to distribute its products through multiple sales channels, including e-commerce platforms, modern trade formats, traditional retail, and institutional and export buyers.

For Utilisation of Cold Storage:

The proposed cold storage facility, with a total capacity of 5,000 MT, will be an integral part of the Company's spice and flour processing operations. The key objective of this facility is to ensure preservation of quality, aroma, and shelf life of both raw materials and finished goods.

Installed and Proposed Capacity

Category	Proposed Capacity MT	Installed Capacity - MT			
		31.12.2024	2023-24	2022-23	2021-22
Whole seeds	-	91,200	91,200	91,200	50,000
Ground spices	-	4,000	4,000	0	0
Flours	37500	3,750	3,750	0	0
Blended Spices	22500	-	-	-	-
Cold Storage	5000	-	-	-	-

The details of year wise purchase to be made of plant and machinery

Details of the Machinery	FY 2026	FY 2027
Equipment for Multi Commodity plant for 1.7 to 2.00 TPH Equipment with magnet and cyclone separator, air lock and dry destoner, Automatic control panel and hardware for operation and level indicators	261.50	
Equipment for Chakki Mill capacity 100 TPD Equipment with grain cleaning and magnetic separator, dry destoner, moisture and flow controller, Atta mill with low pressure air jet filter and airlock	398.00	
Multi grain – Grain Cleaning plant and Accessories Gravity, cyclone & magnetic separator, destoner, Blower, Z type elevator, Sortex Alongwith feeder, hooper & ducting	165.67	
Seed – Mix spices – Grinding, blending and cleaning making Line with capacity 1 TPH. Nitrogen cylinder cello 5000ltr with Lime and bag Filing	269.20	
Imported Equipment for Chakki Mill Wheat 100 TPD	74200 CHF (79.52)	
Sortex Machine Model J5 Spectra vision	280000 GBP(328.92)	
Cold Storage 47*27.5*17 (W*d*h) 100 mf puf panel	65.00	553.26
Automatic Powder Filling Line 1. VFFS Auger Filling Machine (Servo Based) 1.1 Change Parts: Forming Assy 1.2 Change Part – Auger Screw 1.3 Thermal Transfer Coder with Mounting Bracket 2. Infeed Screw Conveyor with Hopper Capacity 210L 3. Automatic Vertical Cartoning Machine 4. Metal Detector 5. Material Storage Tank 6. Check Weigher 7. Material Transfer Conveyor 8. Packing Conveyor 9. Mixer Cum Coating Tank		146.20
Automatic Granule Packing Machine 1. VFFS Machine with Multi Head Weigher (10 head) - Model BPSL-0090-MHWP 1.1 Gusset and 'D' Punch Assy - (For Handle) 1.2 Change Parts: Forming Assy for RW Less than		191.35

500mm 1.3 Thermal Transfer Coder with Mounting Bracket 2. "Z" Type Bucket Elevator 3. Automatic Vertical Cartoning Machine 4. Metal Detector 5. Material Storage Tank (SS 316) 6. Check Weigher 7. Material Transfer Conveyor 8. Packing Conveyor 9. Mixer Cum Coating Tank		
Sub Total	1567.81	890.81
18% GST	281.79	160.35
Total	1849.60	1051.16

b. Installation of Solar Power Plants of 1000 KWP

As part of our 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. This review included a study of the structural layout of each building, along with site inspections to assess the current condition of the rooftops. Based on this assessment, it was found that the identified buildings are in structurally stable condition and suitable for accommodating the additional load from the proposed solar installations. The said feasibility is certified by the Chartered Engineer, Babulal A. Ughreja, registration Number: 115758/7 dated May 13, 2025.

The company plans to install a total solar capacity of 1000 kWp, distributed across four sites, with system sizes aligned to the available rooftop area at each location, as outlined in the table below.

Location	Address	Available Area on Roof Top Sq. Ft.	Solar Generation Proposed
Kherva	Kherva Plot No. 8 & 9, Revenue Survey No 172, Taluka - Wankaner, Village - Kherva, Dist. Morbi	20,000	400 kWp
Kherva	Plot No. 1, Revenue Survey No 172, Taluka - Wankaner, Village - Kherva, Dist. Morbi	30,000*	400 kWp
Kuvadava	Plot No. 72, Kuvadava Gidc, Rajkot-Ahmedabad Highway, Kuvadava, Dist. Rajkot	11,000	75 kWp
Gondal	Plot No. 3, Revenue Survey No 242 P 1, Behind Shivam Hotel Village: Chordi, Ta. Gondal, Dist. Rajkot	15,000*	125 kWp
Total		76,000	1000 kWp

*proposed, as the construction on the said premises will be completed after the IPO.

A total capacity of 1000 kWp solar power generation is proposed across four locations, as detailed below:

Particulars of Machine	Name of Supplier	Quantity	Rate	Date Of Quotation	Validity of quotation
Solar Power Plant 1000KWP	Aditya Power Corporation Dealer of Tata Power Solar System Ltd.	1	360	January 28, 2025	9 Months
Add: GST @18%			64.80		
Total Cost			424.80		

C. Working Capital Requirement

Our Company proposes to utilize ₹3345.00 lakhs from the Net Proceeds to fund its working capital requirements for the financial year ending March 31, 2026. With the continuous expansion of our business operations, the Company has experienced substantial growth in turnover. In FY 2024, our revenue reached ₹58,822.56 lakhs, marking a 25.88 % increase compared to ₹46,728.56 lakhs in FY 2023. IN FY 2023 our revenue reached

₹46,728.56 Lakhs marking a 81.25 % increase compared to ₹25,781.91 lakhs in FY 2022. During the stub period ending December 31, 2024, the Company recorded a turnover of ₹ 47,548.45 lakhs, reflecting the sustained growth of our business. This growth in working capital requirements is aligned with the expansion of our business operations. The Revenue from Operation of the last three years and increases in the bank borrowing reflect the growth of business and increase in the bank borrowings.

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2023	31.03.2024
Revenue from Operation	25781.91	46728.56	58822.56
% of growth		81.25	25.88
Bank Borrowings	386.93	782.87	1706.13
% of increase in limit		102.32 %	117.93 %

Currently, we finance our working capital needs through a combination of internal accruals, capital and working capital loans from banks. The Company had planned for capital expenditure of 2859.52 lacs which will result in to additional revenue for the Company. As part of our expansion plans, we are entering the blended spices segment to meet the rising demand for convenient, ready-to-use spice mixes. Our new product range will include Garam Masala, Tea Masala, Chhole Masala, Sambhar Masala, Pav Bhaji Masala, Biryani Masala, Kitchen Masala, Chat Masala, Black Pepper Powder, Chilli Flakes, Oregano, Dry Ginger Powder (Sunth), Dry Mango Powder (Aamchur) Chicken Masala, Meat Masala, Egg Curry Masala and Rajwadi Garam Masala etc we plan to introduce a range of millet-based flour products The infusion of funds from the Net Proceeds will help us in Growth of business which is year on year is growing, strengthen our liquidity position, and reduce reliance on external borrowings.

Constituents of the working capital:

Raw Material and Finished Goods: The primary raw materials used in our manufacturing process includes agricultural products Like Chilly, Coriander Seeds, Cumin Seeds, Fennel Seeds, Fenugreek Seeds, Flax Seeds, Nigella Seeds, Dill Seeds, Mustard Seeds, Sesame Seeds, Groundnut, Groundnut Kernels, Turmeric, wheat. The finished products are also wheat flour, Red Chilli Powder, Turmeric Powder, Coriander Powder, Cumin Powder.

Trade Receivables: Trade receivables include outstanding payments from clients after invoices are raised.

Loans and Advances: This category includes advance to suppliers for smooth uninterrupted supply of raw materials. We are giving advance to the suppliers of crucial raw material. Apart from that it includes other loans and advances.

Other Current Assets: Other current assets include Goods and Services Tax (GST) Balance, Interest Subsidy receivable, Power tariff Subsidy Receivable, Advance Tax, statutory advances (such as Tax Deducted at Source (TDS) and other regulatory deposits. These are essential for ensuring compliance with tax and statutory obligations while maintaining financial discipline

Trade Payables: Trade payables represent amounts payable to vendors and suppliers for materials received. Since many of our procurement agreements involve credit terms, our payables cycle depends on the terms negotiated with suppliers. Due to growth of business and our regular payment to the suppliers we are getting credit from payment 18 days to 38 days.

Other Current Liabilities: Other current liabilities include Advance received from customers and statutory obligations. These liabilities reflect short-term obligations that must be managed effectively to maintain financial stability.

Provisions: Provisions account for Tax provision for the year and expenses related to the financial period but yet to be paid, including last-month operational costs These ensure that all liabilities are accounted for in financial year.

As the Company continues to expand, efficient management of working capital is crucial to maintaining seamless operations, optimizing production cycles, and ensuring timely fulfillment of orders. The proposed allocation from Net Proceeds will provide adequate liquidity to support this growth, reduce dependence on external borrowings,

and strengthen the financial position of the Company. This infusion will enhance operational efficiency, facilitate uninterrupted business expansion, and enable us to capitalize on market opportunities effectively.

Rationale for High Working Capital Requirement in FY2026

The projected working capital requirement of ₹3,354.00 lakhs in FY2026 is primarily driven by the rapid growth and expansion of the Company's business operations. Over the last three financial years, the Company's revenue has demonstrated significant growth (81.25% in FY 2023 and 25.88% in FY 2024), which has correspondingly increased the need for higher levels of raw material procurement, trade receivables, and finished goods inventory.

With the planned expansion into blended and mixed spices, as well as the introduction of new product lines such as millet-based flours, the Company anticipates higher stocking requirements to ensure uninterrupted production and timely fulfillment of customer orders. In addition, the scale of operations is expected to expand substantially due to increased demand from both domestic and export markets, thereby necessitating additional credit exposure to distributors, corporate buyers, and export clients.

Furthermore, while trade payables provide partial credit support, the average credit cycle remains shorter compared to the receivable cycle, creating a higher net working capital requirement. The infusion of IPO proceeds will enable the Company to bridge this gap efficiently, strengthen its liquidity, reduce dependence on external borrowings, and ensure smooth operations during this high-growth phase.

This higher working capital allocation is therefore aligned with the Company's growth trajectory, capacity expansion, and market opportunities in FY2026.

Revenue from operations/total income for estimated period FY2026 and FY2027.

The Company has recorded revenue from operations of ₹64,882.10 lakhs (₹648.82 crore) in FY 2025, reflecting consistent growth in its business activities. Building on this performance and considering the proposed capacity expansion and introduction of new product ranges, the Company expects to achieve revenue from operations of approximately ₹94,145.93 lakhs (₹941.45 crore) in FY 2026 and further scale up to about ₹1,50,000.00 lakhs (₹1,500.00 crore) in FY 2027. The expected growth is attributable to enhanced manufacturing capabilities, diversification into blended and mixed spices, millet-based flours, and increased demand from both domestic and international markets.

Further note that the proceeds from the proposed IPO will be deployed towards working capital requirements, procurement of plant and machinery, and setting up of the new manufacturing and cold storage facilities. While the benefits of such investments are expected to commence contributing to revenue generation in FY 2026, the full impact of the enhanced capacity, operational efficiencies, and market expansion is anticipated to be visible in FY 2027. Thus, the infusion of IPO funds will play a crucial role in enabling the Company to achieve its growth targets and strengthen its position in the agro-processing and packaged food segment.

Considering the growth of our Company, we will require additional working capital to fund our growth.

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2023	31.03.2024	31.12.2024	31.03.2025	31.03.2026
	Audited	Audited	Audited	Audited	Projected	Projected
Raw Material	1260.26	2426.8	5642.98	5894.52	5940.43	8932.18
Trade Receivables	1735.61	1792.25	5035.87	3083.74	5230.33	7845.49
Cash and Bank Balances						
Short term loans and Advances	873.14	908.26	160.58	163.67	200.00	225
Other Current Assets	11.05	11.34	12.33	11.93	20.00	25
Total	3880.06	5138.65	10851.76	9153.86	11390.76	17027.67
Less:						
Trade Payables	2179.51	2818.08	7122.31	3859.64	5940.43	7443.48
other Current Liabilities	604.2	292.74	122.17	279.44	280.00	350
short term provisions	49.68	88.46	200.38	284.92	325.00	400

Total Liabilities	2833.39	3199.28	7444.86	4424.00	6545.43	8193.48
Net Working Capital	1046.67	1939.37	3406.90	4729.86	4845.33	8834.19
Less: short term borrowings	386.93	782.87	1706.13	1995.62	2000.00	2000
Less: Unsecured Business Loans						
Balance	659.74	1156.5	1700.77	2734.24	2845.33	6834.19
Financed through Capital and Internal Cash Accruals	659.74	1156.5	1700.77	2734.24	2845.33	3480.19
Fund from IPO						3354.00

As certified by our Statutory Auditors vide certificate dated July 18, 2025 vide UDIN:25120932BMHGG8567.

Assumptions of working capital

Particulars	March 31, 2022	March 31, 2023	March 31, 2024	September 30, 2024	March 31, 2025	March 31, 2026	Justification of working capital Requirement
Raw Material	15	16	30	29	30	30	The Raw material requirement for the FY 2026 on the basis of the Last holding period of FY 2024.
Trade Receivables	20	12	26	15	25	25	The trade Receivables for the FY 2026 on the basis of the credit policy of the Company and the average outstanding period of receivables of last three financial years.
Trade Payables	16	18	38	19	30	25	The trade Payables for the FY 2026 on the basis of the credit received by the Company and the average outstanding period of receivables of last three financial years.

D. GENERAL CORPORATE PURPOSES:

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes subject to such utilization not exceeding 15 % of the Gross Proceeds or ₹ 10 crores whichever is less in compliance with the SEBI ICDR Regulations. Our management will have flexibility in applying ₹ [●] lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Brokerage, selling commission and Marketing	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others (Market Making fees etc.)	[●]	[●]	[●]
Total estimated issue related expenses	[●]	[●]	[●]

Notes:

a. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

- b. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
- c. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
- d. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus which are proposed to be repaid from the Net Proceeds.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue for more than ₹ 5,000 lakhs, we are required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Company will appoint a monitoring agency in accordance with Regulation 262 of the SEBI ICDR Regulations prior to the filing of the Prospectus. Our Board and the monitoring agency will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 262(2) of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BUSINESS OVERVIEW

Company Background:

Our Company forayed into the e-commerce segment in the financial year 2019-20 with the intention of expanding its reach to retail consumers through online platforms. However, the contribution from online sales has remained very limited and negligible during the period under review, as the management's strategic focus and resources were primarily directed towards expanding the export business. Consequently, the bifurcation of total operating income between online and offline sales is not available, given the insignificant share of online sales. Further, in the financial year 2024-25, the Company has not undertaken any online sales activities. The Company is currently evaluating opportunities to strengthen its digital presence and streamline e-commerce operations to tap into the growing online demand for agri-based and related products.

Revenue Bifurcation from B2B and B2C:

Year	B2B	B2C	Total
2021-22	25547.59	234.33	25781.91
2022-23	46446.49	282.07	46728.56
2023-24	56651.08	2171.48	58822.56
2024-25(UPTO 31/12/24)	43559.14	3989.31	47548.45

Revenue Bifurcation Buyer wise:

Particular	Corporate Clients	Export Buyers	Wholesale Distributors	Other Retail Clients	Total
2021-22	9385.53	231.88	16162.12	2.38	25781.91
2022-23	10897.75	278.61	35547.35	4.85	46728.56
2023-24	20561.51	2151.46	36103.96	5.63	58822.56
2024-25(UPTO 31/12/24)	15960.64	3951.01	27631.55	5.25	47548.45

We source a portion of our raw materials through imports from countries such as Dubai, Singapore, and Russia. Although our dependency on imports is less than 15% of our total purchases, any disruption in global supply chains due to geopolitical events, trade restrictions, currency fluctuations, port closures, pandemics, or other unforeseen circumstances could delay or restrict the availability of such raw materials. This, in turn, may result in increased costs, production delays, or inability to meet customer requirements, thereby adversely affecting our business, results of operations, and financial performance.

The details of % of total imports are as follows:

(Amount in Lacs)				
Particulars	December 31, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total Material purchased	44,983.77	58,172.90	45,874.48	24,473.03
Imported Raw Material	1443.10	8529.42	170.45	444.60
% of Total Material Purchased	3.21	14.66	0.37	1.82

Human Resources:

List of Contractual Employees are as under:

S R No	Workers provided by	As on April 2025	As on May 2025	As on June 2025
1.	M/s. Jagdamba Enterprise	40	40	35
2.	Mr. Nitesh Kumar	20	18	15

Marketing:

List of the Networks:

Sr. No.	Buyers Type	No. of Buyers
1.	Authorised Distributors	45

2.	Corporate & Modern Trade	44
3.	Bulk Buyers	378
4.	Exports (Other Country Buyers)	53
	Total	520

The Company caters to its customers through a combination of an authorised distributor network and direct sales channels. The distribution structure enables us to serve diverse customer segments efficiently, both domestically and internationally. As on date, the Company has an established network of 45 Authorised Distributors operating in various regions, who act as intermediaries to supply our products to retailers, institutional buyers, and other end customers within their respective territories.

The Details of the Leased Properties are as given below:

Particulars	Details
Name of the Lessor	Vivek Kakkad & Jitendra Kakkad
Name of the Lessee	Shreeji Global FMCG Limited
Description of Property	1205, The Spire, 150 Feet Ring Road, Near Ayodhya Circle, Rajkot, Gujarat-360005
Date of Agreement	June 25, 2025
Duration of Agreement	June 25, 2025 to May 24, 2026
Usage	Registered Office
Consideration	Nil*
Area (Approx)	Carpet Areas 60-93 Sq. Mtrs, Builtup Area 62-25 Sq Mtrs.

*Mr. Vivek Kakkad and Mr. Jitendra Kakkad, Promoters of our Company, have leased the said property to the Company without charging any consideration.

Particulars	Details
Name of the Lessor	Vivek Kakkad
Name of the Lessee	Shreeji Global FMCG Limited
Description of Property	Shop cum Godown No. B-182, Revenue Survey No. 261, Shree Sardar Patel Market Yard, The Agricultural Produce Market Committee Rajkot (Khetiwadi Uttapann Bajar Samiti), Dist. Rajkot
Date of NOC	April 01 st , 2025
Consideration	Nil*
Usage	Administrative Office

* Mr. Vivek Kakkad, Promoter of our Company, has taken this property on lease from the Agricultural Produce Market Committee, Rajkot. Mr. Vivek Kakkad has provided a No Objection Certificate to the Company for the use of the said premises for business purposes. The consideration charged by him for permitting such use is Nil.

Particulars	December 31,2024	FY 2024	FY 2023	FY 2022
Revenue from Operation	47,548.45	58,822.56	46,728.56	25781.91
Revenue from TOP 10 customers,	14,122.52	26875.20	23529.59	10079.86
% of total revenue	29.68	45.70	50.35	39.11
Revenue from TOP 5 customers	9724.41	20503.12	18245.00	7619.93
% of total revenue	20.45	34.86	39.43	29.56
Top Customer	3129.26	6693.88	4784.74	3128.97
% of total revenue	6.58	11.38	10.24	12.14

OUR MANAGEMENT

Brief Biographies of our Directors

Jignesh Mehta, aged 36 years, is an Independent Director of our Company. He has completed his bachelor of Commerce in the year 2004 from the Gujarat University. He is having over eighteen years of experience in agri-input industry. He has served as a CEO at Arab India Spics from January 2007 to April 2013. Currently he is employed as a Chief Operating Officer (COO) in Varsha Industries Private limited since May 2013. He played a role in brand growth through his deep product knowledge and rural marketing experience. He also sharing vision for sustainable growth, Operational efficiency and market expansion.

Profiles of our Key Managerial Personnel

For the profile of Jitendra Kakkad, Managing Director and Vivek Kakkad, whole Time Director please refer chapter titled “Our Management – Brief Biographies of our Directors” on page no. 143 of this Draft Red Herring Prospectus.

The Key Managerial Personnel of our Company other than our directors are as follows: -

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience*	Remuneration paid in previous year (2023-24) (₹ in Lakhs)
Jalpa Doshi Company Secretary and Compliance Officer D.O.J: December 10, 2024	Company Secretary From ICSI Bachelors of Commerce	Kasuma Auto Engineering Private Limited	Seven years	_*
Dhruti Sureja Chief Financial Officer D.O.J: March 25, 2025	Bachelor of Business Administration	-	Two Years	0.92**

*Jalpa Doshi was appointed as Company secretary on December 10, 2024, She was not associate with the Company in previous Financial Year 2023-24.

**Dhruti Sureja initially joined our Company as the Accounts and Finance Head on July 1, 2023.

Jalpa Doshi, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She has completed her Bachelor of Commerce from Saurashtra University, Rajkot in the year 2014. She is an Associate Member of Institute of Company Secretaries of India (ICSI) since February 15, 2018. With over 7 years of Professional experience, Ms. Doshi has worked with Kasuma Auto Engineering Private Limited gaining substantial experience in Company law Compliances and other MCA-related matters. She is associated with our company since December 10, 2024 as permanent employee and key managerial personnel of our company.

Dhruti Sureja, aged 22 years, is the Chief Financial Officer of our Company. She has completed her Bachelor of Business Administration from Saurashtra University in 2023. She initially joined our Company as the Accounts and Finance Head on July 1, 2023. She gained approximately 1.5 years of part-time experience as an Accountant with M/s. Punit Sodha & Associates, Chartered Accountants. Upon completion of her graduation, she commenced her full-time role with our Company. As of the current date, she is primarily responsible for managing and coordinating all financial affairs of the Company, including liaising with financial institutions.

FINANCIAL INDEBTNESS

(Rs. In Lakhs)

Name of Lender	Original Sanction Date	Credit Facility	Sanction Amount	Outstanding Amount as on December 31, 2024	Interest Rate	Tenure	Purpose of loan	Security
State Bank of India	September 26, 2019	Cash Credit (Working Capital)	2000.00	1,995.62	Interest rate at the rate of 0.95% above the Marginal Cost of Funds Based Lending Rate	On Demand	Working capital requirement	Primary Security 1. Hypothecation of Raw Material, Stock in process, Finished Goods, Book Debt, Receivables and all Other Current Assets of the Company. 2. Hypothecation of Plant and Machinery present and Future. 3. Immovable property of Industrial Shed constructed on NA land area 2409.50 Sq Mtrs (Total built-up area 1737-13 sq mtr) of Plot No. 8 area known as Shreenathji Industrial Zone 11" situated at -Kherva Revenue Survey No. 172 in Taluka Wankaner and District Morbi in the name of Shreeji Agri Commodity Pvt Ltd.
		EPC/FBD (Sub Limit of Cash Credit)	400.00	-	Interest rate at the rate of 1.15% above the T-Bill rate.		Working capital requirement	
		CEL (Sub Limit of Cash Credit)	50.00	-			Working capital requirement	
		Term Loan I	61.00	45.66	Interest rate at the rate of 0.95% above the Marginal Cost of Funds Based Lending Rate	84 Months	Acquisition of plant and machineries	Collateral Security 4. Immovable property of a Residential House having a land area 120-73 Sq Mtrs + Open NA Land area 72-49 (Total 193-22 Sq Mtr) of Plot No. 30 situated at Village Raiya Revenue Survey No. 92 & 93, TP S No. 1, F P No. 272 in District Rajkot in the name of Jitendrakumar T Kakkad and Govindbhai T
		Term Loan II	142.00	111.28			Acquisition of plant and machineries	
		Term Loan III (Fresh)	70.00	57.68	Interest rate at the rate of 0.00% above the Marginal Cost of Funds Based Lending Rate	60 Months	Acquisition of plant and machineries	
		Term Loan IV (Fresh)	200.00	171.46	Interest rate at the rate of 0.95%	84 Months	Acquisition of plant and	

					above the Marginal Cost of Funds Based Lending Rate		machiner ies	Kakkad urfe Vivekbhai T Kakkad
		GECL- EXT	85.00	59.87	Interest rate at the rate of 0.75% above Marginal Cost of Funds Based Lending Rate	60 Mont hs	Fund based working capital	5. Industrial Shed admeasuring land area 2096-10 Sq mtr i.e. 2507-15 Sq yards of Plot no 9 area known as "Shreenathji Industrial Zone-11" situated at Kherva Revenue Survey No 172 in Taluka Wankaner and District Morbi in the name of Shreeji Agri Commodity Pvt Ltd 6. Immovable property of Industrial Shed constructed on land area admeasuring 1500 Sq Mtr. of Plot No. 72 area known as "Amrut Park-1 and Amrut Park -2" Revenue Survey No. 178 paiki of Village Kuvadava, District Rajkot in the name of Shreeji Agri Commodity Pvt Ltd 7. Shop No. 90 with area admeasuring 75.44 Sq Mtrs situated at "Part B" of Gondal APMC lying and situated at RS No. 484/A, 484/1-2-3-4, 485/1- 3, 486, 488/2, 489, 490, 491 paiki of Gondal, District Rajkot in the name of Tulsidas Mohanbhai Kakkad 8. Immovable property of General Industrial use NA land area 3358.75 Sq Mtrs of Plot No. 1, area known as "Shreenathji Industrial Zone - 11" situated at Kherva Revenue Survey No 172 in Taluka Wankaner, District Morbi in the name of

								Vivek Tulsidas Kakkad 9. Cash Collateral in the form of TDR amounting to Rs. 1.04 crore in the name of Shreeji Agri Commodity Private Limited Third Party Guarantee: Jitendra Kakkad Dhruti Kakkad Vivek Kakkad Tulshidas Kakkad
			Total	2,441.5 7				

GOVERNMENT AND OTHER STATUTORY APPROVALS

V. BUSINESS AND LABOUR RELATED APPROVALS/ REGISTRATION/ CERTIFICATES

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue/Renewal	Date of Expiry
18.	Certificate of Assurance	U.S Food and Drug Administration	16798450414	-	July 13, 2026

X. THE DETAILS OF THE NECESSARY LICENSES AND CERTIFICATIONS REQUIRED FOR THE PROPOSED CAPACITY EXPANSION, ALONG WITH THE APPLICATION TIMELINES AND ISSUING AUTHORITIES, ARE AS UNDER:

Sr. No.	License Certification Required	Issuing Authority	Application Timeline	Remarks / Reason for Non-Application Till Date
1	Factory License (under the Factories Act, 1948)	Department of Factories, Boilers, Industrial Safety & Health, Government of Gujarat	To be applied after installation of plant & machinery and completion of civil works	The Company has not yet constructed the shed nor installed the machinery at Plot No. 1, Survey No. 172, Shreenathji Industrial Zone-11, Kherva, Wankaner, Morbi. Hence, the application cannot be made before the infrastructure is ready.
2	FSSAI Registration / License for manufacturing and storage of food products	Food Safety and Standards Authority of India (FSSAI)	To be applied after commissioning of manufacturing and cold storage facilities	Requires inspection of operational facility before approval; cannot be applied prior to infrastructure completion.
3	Cold Storage License (as per state agricultural produce laws, if applicable)	State Agricultural Produce Market Committee / State Department of Agriculture	To be applied post installation and operational readiness of cold storage	Infrastructure and refrigeration systems must be in place for inspection before license is granted.
4	Trade License for cold storage operations	Local Municipal Authority	To be applied after completion of facility setup	Issued only after readiness of premises and compliance verification.

Note: The Company has not yet constructed the shed nor installed the proposed plant, machinery, or cold storage facility. As per applicable regulations, these licenses can only be applied for after the infrastructure is physically completed and ready for inspection by the relevant authorities.