



SHREEJI GLOBAL FMCG LIMITED

(FORMERLY KNOWN AS SHREEJI AGRI COMMODITY LIMITED
& SHREEJI AGRI COMMODITY PRIVATE LIMITED)

An ISO 9001:2015, ISO 22000:2018 & HACCP CERTIFIED COMPANY
GSTIN : 24AAZCS7964F1ZK | **CIN** : U51909GJ2018PLC100732

Regd. Office : 1205, The Spire, Near Ayodhya Circle, 150 Feet Ring Road,
Rajkot - 360 007, Gujarat (INDIA) | **Contact** : +91 90337 70111
Email : operation@shreejifmcg.com | **Website** : www.shreejifmcg.com

February 14, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/I G Block
Bandra-Kurla Complex Bandra (E) MUMBAI - 400 051

Scrip Code: SHETHJI

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended December 31, 2025.

We hereby attach herewith the Monitoring Agency Report for the quarter ended December 31, 2025, issued by Infomerics Valuations and Ratings Limited, in respect to utilization of proceeds from Initial Public Offering (IPO).

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

This is for your information and records.

Thanking you.

Yours sincerely,

For SHREEJI GLOBAL FMCG LIMITED

Jitendra Kakkad
Managing Director
DIN: 08020037

Branch 1 :
B-182, Sardar Vallabhbhai Patel
Market Yard (APMC), Bedi,
Rajkot - 360 003
GSTIN : 24AAZCS7964F3ZI

Branch 2 :
B-90, New Sardar Patel Market
Yard (APMC), Rajkot - Gondal
Highway, Gondal - 360 311
GSTIN : 24AAZCS7964F4ZH

Unit 1 :
Plot No. 72, Kuvadava G.I.D.C.,
Rajkot - Ahmedabad Highway,
Kuvadava - 360023, Dist. Rajkot
GSTIN : 24AAZCS7964F1ZK

Unit 2 :
Plot No. 8 & 9, Shreenathji Industrial Zone 11,
Kuvadava - Wankaner Road, Kherva 363621,
Ta. : Wankaner, Dist. Morbi
GSTIN : 24AAZCS7964F2ZZ

**Monitoring Agency Report
for Shreeji Global FMCG Limited
for the quarter ended December 31,
2025**

Monitoring Agency Report

February 14, 2026

To

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

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public issue of Shreeji Global FMCG Limited (“The Company”)

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

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 3rd October 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited



Mithun Vyas

(Associate Director - Ratings)

Mihun.Vyas@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Shreeji Global FMCG Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

- (a) Deviation from the objects: Nil
- (b) Range of Deviation: Not Applicable

Declaration:

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

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

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



Signature:

Name of the Authorized Person / Signing Authority: Mithun Vyas

Designation of Authorized person / Signing Authority: Associate Director - Ratings

Seal of the Monitoring Agency:

Date: February 14, 2026

1) Issuer Details:

Name of the issuer: Shreeji Global FMCG Limited

Names of the promoters of the issuer: Jitendra Kakkad, Vivek Kakkad,
Tulshidas Kakkad
Dhruti Kakkad

Industry/sector to which it belongs: Engaged in processing of a wide range of agro-based products including ground and whole spices, seeds, grains, pulses, and wheat flour (Atta) etc.

2) Issue Details:

Issue Period: November 3rd to November 7th, 2025

Type of issue (public/rights): Public issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 85.00 crores (Note No. 1)

Note 1

In Q3FY26, the company has issued 68,00,000 Equity Shares at an issue price of Rs. 125.00 per share (including a premium of Rs. 115.00) aggregating to Rs. 85.00 crore.

Note 2

Particulars	Amount as per the Prospectus (Rs. in crore)
Total Proceeds Received from IPO	85.00
Less: Issue Related to Expenses	2.53 (Note 1 below)
Net Proceeds Available for Utilization	82.47

Note1: Entire Rs. 2.53 crore towards issue related expenses were utilized during Q3FY2026. Public issue account (PIA) has outstanding balance of Rs. 3.5 crore as on December 31, 2025 which forms part of overall unutilized balance at the end of Q3FY2026.

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per offer document.	Bank Statements, CA Certificate**, Invoices, Ledgers, Prospectus*	During Q3FY26, utilization is in line with objects of the issue.	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No material deviation.	CA Certificate, Quotations & Invoices	Refer Note 1 below	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	As confirmed by issuer's management	No	No Comments

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

The above details are verified by statutory auditor M/s. S C S S K & Associates (FRN: 134606W) vide its CA certificate dated 11/02/2026.

Note 1: Due to change in scope of the work as built-up area for the factory shed has increased, cost for the factory premises is revised from Rs. 5.67 crore in Prospectus to Rs. 5.82 crore and approved vide board resolution dated December 02, 2025, increased cost will be borne by the company. Vendors for capex for factory premises are substituted due to prior commitment of earlier vendors; this is in line with the final Prospectus.

Note 2: All the payments are made mainly from the existing current account during Q3FY26 towards utilization of Objects, no separate monitoring account was opened by the company.

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

(i) Cost of object(s)-

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital Expenditure for Factory Premise	Prospectus*	5.67	5.82	Refer Note 1 below	No Comments	No Comments	No Comments
2	Capital expenditure for purchase of machineries & Cold storage facilities	Prospectus*	29.01	-	There is no change in cost of objects.	No Comments	No Comments	No Comments
3	Capital expenditure for Solar Power for Internal Consumption	Prospectus*	4.25	-		No Comments	No Comments	No Comments
4	Working Capital Requirement	Prospectus*	33.54	-		No Comments	No Comments	No Comments

5	General Corporate Purpose	Prospectus*	10.00	-		No Comments	No Comments	No Comments
	TOTAL		82.47	5.82				

*CA certificate dated 11th February, 2026 has been issued by S C S S K & Associates, Chartered Accountants, a peer-reviewed firm, which also acts as the statutory auditor of the Company.

Note 1: Due to change in scope of the work as built-up area for the factory shed has increased, cost for the factory premises is revised from Rs. 5.67 crore in Prospectus to Rs. 5.82 crore and approved vide board resolution dated December 02, 2025, increased cost will be borne by the company. Vendors for capex for factory premises are substituted due to prior-commitment of earlier vendors, this is in line with the final Prospectus.

(ii) Progress in the object(s)-

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till December 31, 2025 (Rs. crore)	Amount utilized			Unutilised amount (in Rs. Crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Capital Expenditure for Factory Premise	Bank Statements, CA Certificate**, Invoices, Ledgers, Prospectus*	5.67	5.67	-	0.75	0.75	4.92	Refer Note 1 & Note 2 below	No Comments	No Comments
2	Capital expenditure for purchase of machineries & Cold	Bank Statements, CA Certificate**, Invoices, Ledgers, Prospectus*	29.01	29.01	-	-	0.00	29.01		No Comments	No Comments

	storage facilities										
3	Capital expenditure for Solar Power for Internal Consumption	Bank Statements, CA Certificate**, Invoices, Ledgers, Prospectus*	4.25	4.25	-	-	0.00	4.25		No Comments	No Comments
4	Working Capital Requirement		33.54	33.54	-	33.54	33.54	0.00		No Comments	No Comments
5	General Corporate Purpose		10.00	10.00	-	10.00	10.00	0.00		No Comments	No Comments
TOTAL			82.47	82.47		44.29	44.29[^]	38.18[^]			

* Sourced from prospectus issued by the company dated November 08, 2025

**. A certificate dated 11th February, 2026 has been issued by S C S S K & Associates Chartered Accountants, a peer-reviewed firm, which also acts as the statutory auditor of the Company.

Note 1: ^The company had utilized a total of Rs. 46.82 crore towards the objects of the issue and towards issue related expenses in Q3FY26 and the remaining unutilized balance was Rs. 38.18 crore (towards object of the issue) at the end of Q3FY26 which were kept in Public Issue Account, Current Account and Fixed deposits.

Note 2: Due to change in scope of the work as built-up area for the factory shed has increased, cost for the factory premises is revised from Rs. 5.67 crore in Prospectus to Rs. 5.82 crore and approved vide board resolution dated December 02, 2025, increased cost will be borne by the

company. Vendors for capex for factory premises are substituted due to prior-commitment of earlier vendors, this is in line with the final Prospectus.

#Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Capital Expenditure for Factory Premise	<p>The company is intending to use Rs. 5.67 crore in the following capital expenditure requirements – The proposed expansion project includes civil and structural work, covering the supply and erection of the Pre-Engineered Building (PEB) primary structure, as well as the construction of an RCC building and factory shed.</p> <p>The company will have additional factory premises at Plot no. 1, Revenue Survey no 172, Taluka – Wankaner, village – kherva, dist. Morbi, Gujarat having area of approximately 3358.75 Sq. Mtrs. The said land is on lease basis.</p> <p>The proposed factory premises build to have following facility:</p> <ol style="list-style-type: none"> 1. Processing of blended spices and ground spices 2. Manufacturing of Multi Grain Atta 3. Packing facility for pouch 10 grams to 5 kg begs
2	Capital expenditure for purchase of machineries & Cold storage facilities	<p>The rationale for the proposed capacity enhancement through capital expenditure is driven by company's strategic objective of forward integration, product diversification, and establishing an integrated manufacturing infrastructure, despite the current availability of spare capacity in specific product segments. While company's existing facilities primarily focus on the processing of whole seeds with an installed capacity of 91,200 MT per annum and utilization of 70% as of August 31, 2025, the proposed expansion targets distinct and value-added product categories such as blended spices, multigrain/millet-based flours, and a dedicated cold storage facility.</p>
3	Capital expenditure for Solar Power for Internal Consumption	<p>As part of ongoing operational planning to optimize energy consumption and manage long-term electricity costs, the company has reviewed the feasibility of utilizing rooftop areas at multiple industrial facilities for the installation of solar power systems.</p>

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

(iii) Deployment of unutilized Issue proceeds as on December 31, 2025 –

Sl. No.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Fixed Deposits (FD) SBI- 44652532425	5.00	04.02.2027	-	6.25%	5.00
2	FD - SBI- 44652551299	5.00	04.02.2027	-	6.25%	5.00
3	FD -SBI- 44652553376	5.00	04.02.2027	-	6.25%	5.00
4	FD -SBI- 44652554722	5.00	04.02.2027	-	6.25%	5.00
5	FD -SBI- 44671594989	5.00	04.02.2027	-	6.25%	5.00
6	FD -SBI- 44671691019	5.00	04.02.2027	-	6.25%	5.00
	Sub-Total	30.00				30.00
	Public Issue Account- (925020046229562)	3.50				3.50

	SBI CA – 41977177879)	4.68				4.68
	Total	38.18				38.18

(iv) Delay in implementation of the object(s)- No comments

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual (Till 31st Dec'25)		Reason of delay	Proposed Course of Action
Capital Expenditure for Factory Premise	FY'25-26: 5.67 FY'26-27- 0.00	Rs. 0.75 Cr	No delay	No Comments	No Comments
Capital expenditure for purchase of machineries & Cold storage facilities	FY'25-26: 18.50 FY'26-27- 10.51	Rs.0.00 Cr	No delay	No Comments	No Comments
Capital expenditure for Solar Power for Internal Consumption	FY'25-26: 4.25 FY'26-27: 0.00	Rs.0.00 Cr	No delay	No Comments	No Comments

Working Capital Requirement	FY'25-26: 33.54 FY'26-27: 0.00	Completed	No Delay	No Comments	No Comments
General corporate purpose	FY'25-26: 10.00 FY'26-27: 0.00	Completed	No Delay	No Comments	No Comments

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

Sr No.	Item Head	Amt (Rs In Cr)	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Digital Advertising, social media	1.89	Invoices, Bank Statement, CA Certificate	Nil	No Comments
2	Traded Goods	7.13	Invoices, Performa Invoices against advance payment, Bank Statement, Ledgers, CA Certificate	Nil	No Comments
3	LIBF Expo- Stall Booking Fees	0.03	Invoices, Bank Statement, CA Certificate	Nil	No Comments
4	Subscription	0.01	Invoices, Bank Statement, CA Certificate	Nil	No Comments
5	Shop Board Advertisement	0.08	Invoices, Bank Statement, CA Certificate	Nil	No Comments

6	Advertisement & Marketing	0.03	Invoice, Bank Statement, CA Certificate	Nil	No Comments
	Total	10.00			

The above details are verified by statutory auditor M/s. S C S S K & Associates (FRN: 134606W) vide its CA certificate dated 11/02/2026.

DISCLAIMERS:

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