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# SHREEJI GLOBAL FMCG LIMITED

CORPORATE IDENTITY NUMBER: U51909GJ2018PLC100732

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. For further details, please refer to the chapter titled "History and Corporate Structure" beginning on Page No. 155 of this Red Herring Prospectus.

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

Tel No.: +91 9624226111; E-Mail: [cs@shreejifmkg.com](mailto:cs@shreejifmkg.com); Website: [www.shreejifmkg.com](http://www.shreejifmkg.com); Corporate Identity Number: U51909GJ2018PLC100732

Contact Person: Jalpa Doshi, Company Secretary and Compliance Officer

## OUR PROMOTERS: JITENDRA KAKKAD, VIVEK KAKKAD, TULSHIDAS KAKKAD & DHRUTI KAKKAD

INITIAL PUBLIC ISSUE OF 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 3,40,000 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 64,60,000 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 29.88% AND 28.38% 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 ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND FINANCIAL EXPRESS, GUJARATI (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 IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

**PRICE BAND: ₹120/- TO ₹ 125/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.**

**THE FLOOR PRICE IS 12.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR MARCH 31, 2025 AT THE FLOOR PRICE IS 15.77 TIMES AND AT THE CAP PRICE IS 16.43 TIMES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.**

## BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our company is engaged in, the manufacturing and processing of ground & whole spices, seeds, grains & pulses and Atta (Flour). Our products marketed under our brand name "SHETHJI" and under white label (customers logo). Our product portfolio includes a wide range of whole spices, ground spices, oilseeds, flour and pulses, which are processed at our facility using standardized techniques. We are engaged in the manufacturing of Ground (powdered) spices through a structured sequence of cleaning, grading, sorting, and grinding, aimed at delivering a consistent and stable range of spice powders & seed. Our product line includes channa, curmin seeds (jeera), coriander seeds, sesame seeds, groundnut, kalonji seeds, fennel seeds, coriander powder, red chilli powder, and turmeric powder etc. Each of these products is handled under defined quality parameters to ensure uniformity in texture, aroma, and shelf life. This integrated process flow enables us to deliver both raw, processed and value-added agro-products under own brand, catering to various customer needs in retail and bulk segments.

For more details, please refer chapter titled "Business Overview" on page 113 of the Red Herring Prospectus.

## BID/ISSUE PROGRAMME

**ANCHOR PORTION ISSUE OPENS/CLOSES ON: NOVEMBER 03, 2025 MONDAY \***

**BID/ISSUE OPENS ON: NOVEMBER 04, 2025 TUESDAY\***

**BID/OFFER CLOSES ON: NOVEMBER 07, 2025 FRIDAY \*\* ^**

\*Our Company may in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor shall Bid on the Anchor investor bidding date i.e. one Working Day prior to the Bid/Offer Opening Date.

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

**THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE EQUITY SHARES WILL GET LISTED ON THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.**

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 270 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WAS DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, AHMEDABAD AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

## ALLOCATION OF THE ISSUE

**• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE**  
**• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: 3,40,000 EQUITY SHARES OR 5.00% OF THE ISSUE**

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

## RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- Our business is highly dependent on the availability and pricing of agricultural raw materials such as spices, seeds, grains, pulses, and wheat, which are subject to seasonal, climatic, and market fluctuations beyond our control.
- 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 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.
- We operate under both our own brand and white label arrangements, and any adverse development in either segment could impact our revenue and brand positioning
- Our Company is planning to enter into New Segment of Mixed Spices.
- We are dependent on suppliers and weather-dependent agricultural produce, exposing us to risks of supply disruptions and quality inconsistencies.
- We derive a substantial portion of our revenue from our whole seeds segment, and any decline or discontinuation in this product line may materially affect our business, financial condition, and results of operations.
- 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 operations are subject to stringent food safety, quality, and packaging regulations, and any failure to comply could result in penalties, product recalls, or loss of customer trust.
- Our brand reputation and customer loyalty are closely tied to the consistency, quality, and safety of our products; any deviation may harm our business.

Details of suitable ratios of the company for the latest full financial year

### 1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital

Year ended	Weights	Basic and Diluted EPS (Pre-Bonus)	Basic and Diluted EPS
March 31, 2023	1	5.60	1.47
March 31, 2024	2	12.55	3.74
March 31, 2025	3	21.32	7.61
<b>Weightage Average EPS</b>	<b>6</b>	<b>15.78</b>	<b>5.30</b>

Note: Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

### 2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ [-] per Equity Share of ₹10/- each fully paid up

Particulars	P/E at the lower end of the price band (i.e. 120)	P/E at the upper end of the price band (i.e. 125)
P/E ratio based on Basic and diluted EPS as at March 31, 2025	15.77	16.43
P/E ratio based on Weighted Average Basic and diluted EPS	22.64	23.58
Industry		
Highest		17.75
Lowest		17.31
Average		17.53

### 3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RoNW (%)	Weight
March 31, 2023	22.95	1
March 31, 2024	31.44	2
March 31, 2025	41.11	3
<b>Weighted Average</b>		<b>27.20</b>

Note: Return on Net worth has been calculated as per the following formula:

1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.

2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights

### 4. Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2025 (Pre-Bonus)	51.86
Net Asset Value per Equity Share before IPO (after bonus issue) i.e. August 31, 2025.	24.28
Net Asset Value per Equity Share after IPO	[-]
Issue Price	[-]
NAV Post Issue	
- At Floor Price	52.88
- At Cap Price	54.38

Note: Net Asset Value has been calculated as per the following formula:

NAV =  $\frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year}}$

### 5. Comparison with industry peers

Companies#	CMP*	EPS	PE Ratio	RoNW (%)	NAV (Per Share)	Face Value	Revenue from Operation	Total Income (₹ in Lakhs)
Shreeji Global FMCG Limited	[-]**	21.32	[-]	41.11	51.86	10	64892.15	65085.19
<b>Peer Group</b>								
Sheetal Universal Ltd	144.45	8.14	17.75	21.26	38.27	10	10567.47	10806.52
Madhusudan Masala Limited	146.95	8.49	17.31	12.83	62.82	10	21650.03	21787.90

\*CMP as on October 01, 2025

\*\*CMP of our company is considered as an Issue Price.

# Amount taken from Restated Financials as on March 31, 2025

Source: <https://www.nseindia.com> Source: <https://www.bseindia.com>

Notes:

a. Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison

b. The figures for Shreeji Global FMCG Limited are based on the restated standalone financial statements for the year ended March 31, 2025.

c. The figures are based on the Standalone financial statements for the year ended March 31, 2024 of Sheetal Universal Ltd and Madhusudan Masala Limited from the Annual reports of the Companies available from the website of the Stock Exchange and website of the Companies.

d. CMP of the peer group is as per the closing price as available on www.nseindia.com

e. P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on October 01, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable

Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analyzing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete Utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income includes revenue from operation and other income
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	Debt Service Coverage Ratio indicated how much cash flow is available against the liability of the Company for repayment of Debt and interest.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested. Profit After Tax (₹ lakhs)/Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net profit Ratio	Net Profit for the year provides information regarding the overall profitability of our business

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The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by statutory auditor.

**Financial KPI of our Company**

Particulars	As of and for the Fiscal			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	25039.47	64892.15	58,822.56	46,728.56
Total Income (2)	25117.94	65085.19	58,899.47	46,869.29
EBITDA (3)	1383.42	2036.96	1,091.58	400.59
EBITDA (%) Margin (4)	5.51%	3.13%	1.85	0.85
Profit after Tax (5)	919.68	1215.13	547.26	205.23
Current Ratio (6)	1.42%	1.31%	1.16%	1.12%
Debt Equity Ratio (7)	0.76	1.03	1.47	2.13
Debt Service Coverage Ratio (8)	3.06	4.19	4.96	0.66
Return on Capital Employed (%) (9)	19.59%	32.07%	23.82%	11.93%
Net profit Ratio (%) (10)	3.67%	1.87%	0.93%	0.44%
Return on Equity (%) (11)	26.92%	51.74%	41.54%	28.66%

^ Not Annualized

As certified by the Statutory auditor vide their certificate dated September 25, 2025 bearing UDIN: 25120932BMHGJE6032.

**Notes:**

- (1) Revenue from operations is calculated as the sum of revenue from sale.
- (2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- (4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total Income during that period.
- (5) Profit / (loss) for the period/year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/year.
- (6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- (9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
- (10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- (11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.

**6. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.**

**Weighted average cost of acquisition ("WACA"), floor price and cap price**

**(a) The price per share of our Company based on the primary / new issue of shares**

Our Company has not issued any Equity Shares or convertible securities or employee stock options during the 18 months preceding the date of this Red-herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)**

The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group entities during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 X days.

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where promoter / promoter group entities having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (A) and (B), the following are the details based on the last five primary and secondary transactions (secondary transactions where Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red-herring Prospectus/Red-herring Prospectus/ Prospectus irrespective of the size of transactions:

**Primary Issuances:**

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation	10,000	10	10.00	Cash	Subscription to MOA	10,000
August 31, 2019	10,00,000	10	10.00	Cash	Right Issue	10,10,000
November 11, 2020	4,00,000	10	10.00	Cash	Right Issue	14,10,000
November 12, 2020	2,00,000	10	10.00	Cash	Right Issue	16,10,000
March 25, 2021	10,90,000	10	10.00	Cash	Right Issue	27,00,000
August 10, 2022	15,00,000	10	14.34	Other than cash	Conversion of Loan to Equity Shares	42,00,000
March 23, 2024	15,00,000	10	12.71	Other than cash	Conversion of Loan to Equity Shares	57,00,000
August 16, 2024	1,02,60,000	10	NA	Other than cash	Bonus issue	1,59,60,000

**Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share) - ₹ 8.04**

**Secondary transactions:**

Date of Transfer/acquisition	No. of Equity Shares Transferred/acquired	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Transactions	Total Consideration (₹)
March 23, 2024	15,00,000	10.00	12.71	Other than Cash	Conversion of Loan to Equity Shares	1,90,65,000
August 16, 2024	1,02,60,000	10.00	Nil	Other than Cash	Bonus Issue	Nil
<b>Total</b>	<b>11760000</b>					<b>1,90,65,000</b>

**Weighted average cost of acquisition (WACA) (Secondary Transactions) [(B)/(A)] (₹ per Equity Share) - ₹ 1.62/-**

**(c) Weighted average cost of acquisition, floor price and cap price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price ₹[120]	Cap Price ₹[125]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	12.71	9.44 times	9.83 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[•] times	[•] times

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Prospectus irrespective of the size of the transaction #

Last 5 primary transactions - N. A

Last 5 secondary transactions - N. A

\*Statutory Auditor of our Company SCSSK & Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025 UDIN: 251209323MHGJK9108 have certified Weighted average cost of acquisition and Weighted average cost of acquisition for Primary and Secondary Issuance

(d) Explanation for Issue Price / Cap Price being ₹125 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(e) Explanation for Issue Price / Cap Price being ₹125 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the issue.

India is the world's largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. The production of spices in FY24 was estimated at 12 million metric tonnes. Whereas production in FY23 stood at 11.14 million tonnes compared to 11.12 million tonnes in FY22. During FY23, the export of spices from India stood at US\$ 3.73 billion from US\$ 3.46 billion in FY22. India is the largest exporter of spice and spice items.

<b>ASBA*</b>	Simple, Safe, Smart way of Application- Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No cheque will be accepted
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Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIs applying through Registered Brokers, DPs & RTAs. RIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. 0

Investors have to apply through the ASBA process. \*ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 231 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>INTERACTIVE FINANCIAL SERVICES LIMITED</b> Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380015, Gujarat, India Tel No.: 079 49088019 (M) +91-9898055647 Web Site: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradij Sandhir SEBI Reg. No.: INM000012856</p>	 <p><b>MUGF INTIME INDIA PRIVATE LIMITED</b> CIN: U67190MH1999PTC118368 Address: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India. Telephone: +91-8108114949 Email: shreejiglobal.smeipo@in.mpms.mugf.com Investor Grievance e-mail: shreejiglobal.smeipo@in.mpms.mugf.com Website: https://in.mpms.mugf.com/ Contact Person: Shanti Gopalkrishnan SEBI registration number: INR00004058</p>	 <p><b>SHREEJI GLOBAL FMCG LIMITED</b> Jalpa Doshi, Company Secretary and Compliance Officer The Spire, Office No. 1205, 150 Feet Ring Road Near Ayodhya Circle, Rajkot-360006, Gujarat, India. Telephone: +91 96242 26111 Website: www.shreejifmccg.com E-mail: cs@shreejifmccg.com</p>

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.shreejifmccg.com and the website of the BRLM to the Issue at: www.ifinservices.in the website of NSE Emerge at www.nseindia.com respectively.

**AVAILABILITY OF ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and NSE Emerge at www.shreejifmccg.com www.ifinservices.in and www.nseindia.com, .

**SYNDICATE MEMBER:** B. N. Rathi Securities Limited

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: The Spire, Office No. 1205, 150 Feet Ring Road Near Ayodhya Circle, Rajkot-360006, Gujarat, India. Tel No.: 96242 26111 and BRLM: Interactive Financial Services Limited, Telephone:

During FY24 the country exported spices worth US\$ 4.46 billion. In FY25 (until December 2024) India exported spices worth Rs. 29,016 crores (US\$ 3.36 billion). (Source: Industry Report, https://www.ibef.org/exports/spice-industry-india)  
From FY17 to FY23, the total exported quantity from India grew at a CAGR of 5.85%.  
During 2023-24, the major contributors in spice export basket in terms of value were chilli (34%), cumin (16%), spice oils & oleoresins (11%), mint products (9%), turmeric (5%), curry powder/paste (5%), coriander (3%), small cardamom (3%), pepper (2%), fennel (2%), and ginger (2%) which together contributed to more than 90 per cent to the total export earnings from spices  
(Source: https://www.ibef.org/exports/spice-industry-india, Annual Report 2023-2024 Spice Board India)  
In FY 2024-25, the Company recorded Revenue from Operations of ₹64,892.15 lakhs, as compared to ₹58,822.56 lakhs in FY 2023-24, reflecting a year-on-year growth of 10.32%. This significant increase highlights the continued expansion and strong demand for the Company's products, primarily in the spices and food grains segment.  
PAT is ₹ 1215.13 Lakhs for the FY 2024-25 compared to ₹ 547.29 Lakhs in FY 2023-24. The PAT was 1.87% of total revenue in FY 2024-25 compared to 0.93% of total revenue in FY 2023-24. The PAT percentage was increase in FY 2024-25 as compared to FY 2023-24 can be attributed to increased revenue, controlled material costs, and better gross margins, although partially offset by higher finance and employee expenses.  
For further details, please see the chapter titled "Basis For The Issue Price" beginning on page 144 of the RHP Please refer to the website of the BRLM: www.ifinservices.in. You may scan the QR code for accessing the website of Interactive Financial Services Limited.

**(f) The Issue price is [•] times of the face value of the Equity Shares**

The Issue Price of ₹ [•] will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Business Overview", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 24, 113, 52 and 211, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 24 and you may lose all or part of your investments.

**ADDITIONAL INFORMATION FOR INVESTORS**

**Details of proposed /undertaken pre-issue placements from the DRHP filing date:** Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

**Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:** Not Applicable

**Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company**

S. No.	Shareholders	Pre-Offer shareholding as at the date of Advertisement		Post-Offer shareholding as at Allotment			
		Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ [•])		At the upper end of the price band (₹ [•])	
		Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
<b>Promoters</b>							
1.	Jitendra kakkad	70,70,000	44.30	[•]	[•]%	[•]	[•]%
2.	Vivek Kakkad	58,65,160	36.75	[•]	[•]%	[•]	[•]%
3.	Tulshidas kakkad	24,36,000	15.26	[•]	[•]%	[•]	[•]%
4.	Dhruvi Kakkad	5,88,000	3.68	[•]	[•]%	[•]	[•]%
<b>Promoter Group</b>							
5.	Bansi Kakkad	280	0.00	[•]	[•]%	[•]	[•]%
6.	Sushilaben Kakkad	280	0.00	[•]	[•]%	[•]	[•]%
<b>Top 10 Shareholders</b>							
7.	Jignesh Mehta	280	0.00	[•]	[•]%	[•]	[•]%

**Notes:**

- 1) The Promoter Group Shareholders is Bansi Kakkad and Sushilaben Kakkad;
- 2) Pre-Offer shareholding as at the date of Advertisement shall be updated at the time of filing of the Prospectus;
- 3) Based on the issue Price of ₹ [•] and subject to finalization of the basis of allotment.
- 4) As on the date of this Red Herring Prospectus, we have total 7 (Seven) shareholders, out of which only 1 is Public Shareholders.

**BASIS FOR THE ISSUE PRICE**

The "Basis for Issue Price" on Page 97 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 97 of the Red Herring Prospectus.

**INDICATIVE TIMELINE FOR THE ISSUE**

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	Monday; November 03, 2025
Bid/Issue Opening Date	Tuesday; November 04, 2025
Bid/Issue Closing Date	Friday; November 07, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T + 1)	Monday; November 10, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPIID linked bank account (T + 2)	Tuesday; November 11, 2025
Credit of Equity Shares to Demat accounts of Allottees (T + 2)	Tuesday; November 11, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T + 3)	Wednesday; November 12, 2025

**Note** - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 155 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is ₹ 2300.00 Lakhs divided into 2,30,00,000 (Two Crore and Thirty Lakhs) Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on page 67 of the Red Herring Prospectus. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 1596.00 Lakhs divided into 1,59,60,000 (One Crore Fifty-Nine Lakhs Sixty Thousands) Equity Shares of Rs. 10 each. For details of Capital Structure, see section titled "Capital Structure" on page 67 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company. Jitendra Kakkad subscribed to 5,000 equity shares and Vivek Kakkad subscribed to 5,000 equity shares. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 155 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 67 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated September 12, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited (NSE Emerge). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on October 15, 2025 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 249 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE EMERGE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE Emerge ("SME Platform of National Stock Exchange of India Limited") should not in any way be deemed or construed that the contents of the Issue document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE Emerge, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Issue document for the full text of the Disclaimer clause pertaining to NSE Emerge.

**CREDIT RATING:** This being a public issue of equity shares, no credit rating is required.

**TRUSTEES:** This being an issue of Equity shares, appointment of Trustees is not required.

**IPO GRADING:** Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of the Red Herring Prospectus.

	UPI-Now available in ASBA for Retail Individual Investors (RII)**
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\*ASBA forms can be downloaded from the website of NSE Emerge ("SME Portal of National Stock Exchange of India Limited")

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- uipi.ipo@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Interactive Financial Services Limited -Mr. Pradij Sandhir (+91 9898055647) (Email Id: mbd@ifinservices.in).

Place: Rajkot  
Date: October 17, 2025

On behalf of Board of Directors  
FOR, SHREEJI GLOBAL FMCG LIMITED  
Sd/-  
Jalpa Doshi,  
Company Secretary & Compliance Officer

**Disclaimer:** SHREEJI GLOBAL FMCG LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on October 15, 2025 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.shreejifmccg.com, the website of the BRLM to the Issue at: www.ifinservices.in, the website of NSE Emerge at www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 24 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered