



**Date: 16-05-2026**

**To,**  
**The Manager (Listing),**  
**BSE Limited**  
PJ Tower, Dalal Street, Fort, Mumbai – 400 001

Sub: Submission of copy of Report of Monitoring Agency for Right Issue

Ref.: Scrip Code: 531911, Stock Code: GALAGEX

Dear Sir,

Pursuant to the applicable provisions of SEBI regulations, we hereby submit the copy of the Monitoring Agency Report issued by Acuité Ratings & Research Limited in respect of the Rights Issue of the Company for the quarter and year ended 31st March, 2026.

Kindly find the same in order and acknowledge the receipt.

**For Galaxy Agrico Exports Ltd**

**Mr. Prashant Sudhir Khairnar**  
**Director**  
**DIN: 11434708**

## Report of the Monitoring Agency (MA)

<b>Name of the issuer</b>	: Galaxy Agrico Exports Limited
<b>For quarter ended</b>	: Q4 FY2025-26
<b>Name of the Monitoring Agency</b>	: Acuite Ratings and Research Limited
<b>(a) Deviation from the objects</b>	: No deviation is observed
<b>(b) Range of Deviation</b>	: Not applicable
<b>(c) Any other material fact to be highlighted</b>	: None

### Declaration:

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

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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

Digitally signed  
by Vikas Y  
Mishra  
Date:  
2026.05.15  
23:29:14 +05'30'

### Signature:

Vikas Mishra  
Deputy Vice President - Process Excellence

## 1. Issuer Details:

**Name of the issuer** : Galaxy Agrico Exports Limited  
**Names of the promoter** : Mr. Manoj Harsukhlal Shah  
**Industry/sector to which it belongs** : Industrial Products / Capital Goods

## 2. Issue Details:

**Issue Period** : February 02, 2026, to March 02, 2026  
**Type of issue** : Rights Issue  
**Type of specified securities** : Equity Shares  
**IPO Grading, if any** : Not applicable  
**Issue size** : INR 48.99 Crs.\*

\* Refer the below table for details of Gross Proceeds, considering undersubscription of the rights issue:

Particulars	Unit	Original cost (as per the Offer Document)	Amount raised
Issue of Equity Shares (A)	No.	1,36,58,100	1,31,59,102
Value per share (B)	INR	35.87	35.87
<b>Issue Size (A*B)</b>	<b>INR Crs.</b>	<b>48.99</b>	<b>47.20</b>

### 3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents submitted by the issuer including: Schedule I and Schedule XI (signed by Issuer), Bank Statements, Independent Auditor's Certificate, etc.	Owing to the delayed submission of requisite information/documents by the issuer, Acuite had limited time to undertake detailed review and validation of the utilisation. Accordingly, the findings for these objects are presented on a best-effort basis.	We would like to clarify that the delay in submission of the requisite information/documents was primarily due to the ongoing audit period and year-end March closing activities. As a result, there was a delay in collecting and compiling the necessary documents, agreements, and confirmations from the respective parties involved.
2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not applicable		Material deviation is not observed.	No Comments
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	No Comments
4. Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer had not appointed any other Monitoring Agency earlier.	No Comments
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	No		No Government / Statutory approval is required for objects.	No Comments
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	No Comments
7. Are there any favorable events improving the viability of these object(s)?	No		No favorable event is observed that may improve the viability of these objects.	No Comments
8. Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event is observed affecting the viability of these objects.	No Comments

9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	No Comments
---	----	--	---	-------------

#### 4. Details of object(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) (INR Crs.)	Revised Cost (INR Crs.)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	To Purchase the property in Hyderabad for commercial purpose	Bank Statements, Independent auditor's certificate, etc.	20.00	-	No change is observed.	No Comments	No Comments	No Comments
2	For Takeover of the Company for expansion of business		10.00	-	No change is observed.	No Comments	No Comments	No Comments
3	Working Capital requirements		6.20	-	No change is observed.	No Comments	No Comments	No Comments
4	General Corporate Purposes		12.00	-	No change is observed.	No Comments	No Comments	No Comments
5	Issue Related Expenses		0.80	-	No change is observed.	No Comments	No Comments	No Comments
	<b>Total</b>		<b>49.00</b>	-	-			

**ii. Progress in the object(s) –**

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crs.)	Amount raised (INR Crs.)	Amount utilized (INR Crs.)			Total unutilized amount (INR Crs.)	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	To Purchase the property in Hyderabad for commercial purpose	Bank Statements, Independent auditor's certificate issued by M/s Sarang Shivajirao Chavan and Associates, and other clarifications received on email etc.	20.00	19.98	-	19.98	19.98	Nil	The issuer has issued a cheque towards the stated object, which remained unrepresented as on March 31. Basis management representation and verification of the vendor details with the Letter of Offer by Acuite, the said amount has been considered as utilised, and the object is treated as fully utilised.	No Comments	No Comments
2	For Takeover of the Company for expansion of business		10.00	10.00	-	10.00	10.00	Nil	No comments.	No Comments	No Comments
3	Working Capital requirements		6.20	6.20	-	6.20	6.20	Nil	No comments.	No Comments	No Comments
4	General Corporate Purposes		12.00	11.00	-	11.00	11.00	Nil	Refer details given under heading 5 on Page 7.	No Comments	No Comments
5	Issue Related Expenses		0.80	-	-	-	-	-	No funds were raised for this object due to under-subscription of rights issue.	No Comments	No Comments
	<b>Total</b>		<b>49.00</b>	<b>47.20</b>	<b>-</b>	<b>47.20</b>	<b>47.20</b>	<b>Nil</b>			

**Note: Owing to the delayed submission of requisite information/documents by the issuer, Acuite had limited time to undertake detailed review and validation of the utilisation. Accordingly, the findings for these objects are presented on a best-effort basis.**

iii. **Deployment of unutilised IPO/FPO/Rights Issue Proceeds:** Not applicable as funds are maintained in Axis Bank's current account.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Crs.)	Maturity date	Earning (INR Crs.)	Return on Investment (%)	Market Value as at the end of quarter (INR Crs.)

iv. **Delay in implementation of the object(s):** Not applicable.

Object(s)	Completion date		Delay (Number of days or months)	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

Sr. No.	Item Head	Amount (INR Crs.)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	11.00	Bank Statements, Independent auditor's certificate, etc.	Acuite is unable to report utilization under specific heads as the issuer has not provided item-wise details of expenses incurred under this object.	No Comments
	<b>Total</b>	<b>11.00</b>			

**Disclaimer:**

- a) This Report is prepared by Acuite Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

### **About Acuite Ratings & Research**

Acuite is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuite has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.