

November 12, 2025

To,  
Department of Corporate Services/ Listing  
**BSE LIMITED**  
25<sup>th</sup> Floor, P J Towers,  
Dalal Street, Mumbai-400001

**Subject: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: 544458**  
**ISIN: INE0FMZ01045**

Dear Sir/Madam,

Pursuant to Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby enclosed herewith the Statement of Deviation or Variation for the quarter ended September 30, 2025 in respect of the utilisation of proceeds raised through the Initial Public Offer by the Company.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on Tuesday, November 11, 2025. Further, we hereby confirm that there is no deviation or variation in the utilisation of funds raised through the Initial Public Offer by the Company.

Kindly take the aforesaid on your record.

Thanking you,

**For and on behalf of**  
**Shree Refrigerations Limited**  
**(Formerly known as Shree Refrigerations Private Limited)**

**Ravalnath Gopinath Shende**  
**Managing Director**  
**DIN: 02028020**  
**Address: 19, Vidyanagar Housing Society,**  
**Saidapur, Satara-415124, Maharashtra**

**Shree Refrigerations Limited**

**(Formerly Known as Shree Refrigerations Private Limited)**

CIN: L29191PN2006PLC128377 | Fax no.: +91 2164 272015



**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF  
PUBLIC ISSUE**

Statement on deviation / variation in utilisation of funds raised		Amount in (Lakhs)
Name of listed entity	Shree Refrigerations Limited	
Mode of Fund Raising	Public Issue	
Date of Raising Funds	31-07-2025	
Amount Raised	9451.25	
Report filed for the Quarter ended	30-09-2025	
Monitoring Agency	Applicable	
Monitoring Agency Name, if applicable	CARE Ratings Limited	
Is there a Deviation / Variation in use of funds raised	No	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable	
If Yes, Date of shareholder Approval	Not Applicable	
Explanation for the Deviation / Variation	Not Applicable	
Comments of the Audit Committee after review	No Comments	
Comments of the auditors, if any	No Comments	
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable	

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Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or**
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or**
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.**

**Name of Signatory: Mr. Ravalnath Gopinath Shende**

**Designation: Managing Director**

**DIN: 02028020**

**Address: 19, Vidyanagar Housing Society, Saidapur, Satara-415124, Maharashtra**

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