

November 12, 2025

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

Subject: Submission of Monitoring Agency Report under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 544458
ISIN: INE0FMZ01045

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report for the quarter ended September 30, 2025, issued by CARE Ratings Limited ("Monitoring Agency"), in respect of the utilization of proceeds raised through Initial Public Offering by the Company.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on November 11, 2025.

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



Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1038

The Board of Directors
Shree Refrigerations Limited
(Formerly known as Shree Refrigerations Private Limited)
Plot No. 131, Mouje Virawade
Ogalewadi, Karad
Pune
Maharashtra 415105

November 12, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025- in relation to the IPO of Shree Refrigerations Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.94.51 crore of the Company and refer to our duties cast under Regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 28, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink that reads "Ashish Kashalkar".

Ashish Kashalkar

Associate Director

Ashish.kashalkar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Shree Refrigerations Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(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 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.

Signature: 

Name and designation of the Authorized Signatory: Ashish Kashalkar

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: Shree Refrigerations Limited
Name of the promoter	: Ravalnath Gopinath Shende, Rajashri Ravalnath Shende and Devashree Vishwesh Nampurkar
Industry/sector to which it belongs	: Capital Goods – Industrial Products – Other Industrial Products

2) Issue Details

Issue Period	: July 25, 2025 to July 29, 2025
Type of issue (public/rights)	: Public Issue (IPO)
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs.94.51 crore (Fresh issue)

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Prospectus [§] , Board Resolution, Chartered Accountant (CA) Certificate*, Bank statements, Invoices and Management Certificate.	The utilization of proceeds is as per the disclosures in the offer document and the revised definition of GCP as per board resolution dated July 31, 2025 to include issue expenses as GCP. (Refer to Note below)	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant certificate*, Letter of Offer [§] , Management Certificate	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*, Letter of Offer [§] , Management Certificate	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	This is the first monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA Certificate*, Prospectus [§] and management declaration	Not applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate* and management declaration	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate* and management declaration	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA Certificate* and management declaration	The company has incurred relatively high issue expenses in proportion to the size of the issue, with such expenses accounting for 15.35% of the fresh issue size. Additionally, the company has utilized Rs.0.49 crore towards issue expenses over and above the amount specified in the prospectus, which has been classified under GCP.	No Comments

*The above details are verified by SSSS and Associates vide its CA certificate dated October 14, 2025

[§]Sourced from Page no.108 of the prospectus

Note: As per board resolution dated July 31, 2025, the GCP definition has been modified, and the utilization is in line with the modified definition.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

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 the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1.	Funding the Working Capital requirement	CA Certificate*, Prospectus^	70.00	NA	NA	No Comments	No Comments	No Comments
2.	General Corporate Purposes	CA Certificate*, Prospectus^	10.00	NA	NA	No Comments	No Comments	No Comments
3.	Issue Related Expenses	CA Certificate*, Prospectus^	14.51~	NA	NA	No Comments	No Comments	No Comments
Total			94.51					

*The above details are verified by SSSS and Associates vide its CA certificate dated October 14, 2025

^Sourced from Page no.108 of the prospectus

~Total issue expenses are estimated at Rs.17.93 crore (Rs.14.51 crore to be borne by the company and Rs.3.42 crore to be borne by the promoter (OFS) as per the prospectus)

(ii) Progress in the objects –

Sr. 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 utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding the Working Capital requirement	CA certificate*, Prospectus [§] , Bank statements, Invoices	70.00	0.00	16.20	16.20	53.80	The company has utilized funds for raw material purchase/vendor payments, tax and custom duty payments, salary and administration expenses. Invoices amounting to Rs.0.18 crore, pertaining to the period January 2024 to December 2024, were paid during Q2FY26. Invoices have been verified on a sample basis and CARE Ratings Limited (CareEdge Ratings) has relied on CA certificate for the same. (Refer to Note 1 below)	No Comments	No Comments
2	General Corporate Purposes	CA certificate*, Prospectus [§] , Bank statements, Invoices, Board Resolution	10.00	0.00	1.76	1.76	8.24	The company has utilized funds for renovation of building, purchase of office furniture and issue related expenses. The same has been verified by invoices and bank statements. (Refer to Note 2 below)	No Comments	No Comments
3	Issue Related Expenses	CA certificate*, Prospectus [§] , Bank statements, Invoices	14.51	0.00	14.51	14.51	0.00	The utilization of proceeds for issue related expenses is as per the prospectus.	No Comments	No Comments
Total			94.51	0.00	32.47	32.47	62.04			

*The above details are verified by SSSS and Associates vide its CA certificate dated October 14, 2025

[§]Sourced from Page no.108 of the prospectus

Note 1: Out of the total utilized amount of Rs.16.20 crore for working capital requirements, Rs.3.13 crore was transferred from the dedicated Current account to the Cash Credit (CC) account through multiple transactions. In one instance, the CC account reflected a positive balance on the date of transfer which was subsequently utilized, and the account reflected a negative balance as on September 30, 2025.

Note 2: As per board resolution dated July 31, 2025, the GCP definition has been modified, and the utilization is in line with the modified definition. The company incurred total issue related expenses of Rs.15 crore in Q2FY26, of which Rs.14.51 crore is classified under issue related expenses and Rs.0.49 crore is classified under GCP, in line with the modified GCP definition.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit with State Bank of India (44360839470)	5.00	07-11-2025	-	5.10%	5.00
2	Fixed Deposit with State Bank of India (44361149034)	5.00	08-02-2026	-	5.60%	5.00
3	Fixed Deposit with State Bank of India (44361037034)	15.00	08-02-2026	-	5.60%	15.00
4	Fixed Deposit with State Bank of India (44361203945)	15.00	08-02-2026	-	5.60%	15.00
5	Fixed Deposit with State Bank of India (44361193163)	3.00	08-02-2026	-	5.60%	3.00
6	Fixed Deposit with State Bank of India (44361190661)	4.00	08-02-2026	-	5.60%	4.00
7	Fixed Deposit with State Bank of India (44371571338)	2.50	11-10-2025	-	3.05%	2.50
8	Fixed Deposit with State Bank of India (44371608043)	5.00	09-02-2026	-	5.60%	5.00
	Total Fixed Deposits	54.50				54.50
9	Bank Balance in State Bank of India dedicated Current Account (44305882659)	6.80	-	-	-	6.80
10	Bank Balance in State Bank of India dedicated Current Account (44306035677)	0.74	-	-	-	0.74
	Total Unutilized Proceeds	62.04				62.04

*The above details are verified by SSSS and Associates vide its CA certificate dated October 14, 2025

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document*	Actual		Reason of delay	Proposed course of action
Working Capital Purpose	31-03-2026	Ongoing	NA	No Comments	No Comments
General Corporate Purpose	31-03-2026	Ongoing	NA	No Comments	No Comments
Issue Related Expenses	Timeline not mentioned in prospectus	NA	NA	No Comments	No Comments

The above details are verified by SSSS and Associates vide its CA certificate dated October 14, 2025.

*Timeline sourced from Page no.108 of the prospectus.

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Renovation and/or reconstruction of the company's building and infrastructure	1.17	CA certificate*, Prospectus®, Board Resolution, Invoices, Bank Statements	The company has utilized funds for renovation of building, purchase of office furniture and issue related expenses as per modified GCP definition (via board resolution dated July 31, 2025).	No Comments
2	Purchase of Office Furniture, Fixtures, and other allied assets required for business operations	0.10	CA certificate*, Prospectus®, Board Resolution, Invoices, Bank Statements		
3	Expenses related to the issue of shares by the Company	0.49	CA certificate*, Prospectus®, Board Resolution, Invoices, Bank Statements		
	Total	1.76			

*The above details are verified by SSSS and Associates vide its CA certificate dated October 14, 2025.

@Sourced from Page no.108 of the prospectus.

[^]Section from the offer document related to GCP:

“Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.10 crore in utilizing the proceeds earmarked for general corporate purposes.”

Definition of GCP as per prospectus dated July 30, 2025 was as follows:

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 1,000.00 Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes

As per the board resolution dated July 31, 2025, the definition of GCP has been modified as follows:

1. Renovation and/or reconstruction of the Company’s buildings and infrastructure;
2. Repayment/prepayment, in full or in part, of certain borrowings availed by the Company;
3. Purchase and installation of new plant, equipment, and machinery for operational efficiency and expansion;
4. Allocation of margin money for working capital facilities and bank guarantees;
5. Purchase of office furniture, fixtures, and other allied assets required for business operations;
6. Investment in residential property to support business-related requirements;
7. Expenses related to the issue of shares by the Company;

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (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 auditor/internal auditor which is peer reviewed audit firm 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 statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), 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.