6th November, 2026

The Manager,
Listing Compliance Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Symbol: ICEMAKE

Dear Sir,

Sub: Monitoring Agency Report for the quarter ended 30th September, 2026

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended 30th September, 2026, issued by Crisil Ratings Limited, (the "Monitoring Agency"), in respect of utilization of proceeds of the Preferential Issue of the Company.

The Monitoring Agency Report is also available on website of the Company i.e. www.icemakeindia.com

You are requested to kindly note the above.

Thanking you,

Yours faithfully,
For **Ice Make Refrigeration Limited**

Desai Mandar B
Digitally signed by Desai Mandar B
Date: 2026.11.06 15:10:11 +05'30'

Mandar Desai
Company Secretary & Compliance officer

Encl: As above.

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620
Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com
C.I.NO: L29220GJ2009PLC056482

Monitoring Agency Report

for

Ice Make Refrigeration Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

CRL/MAR/IIMR/2026-27/2111

November 06, 2026

To
Ice Make Refrigeration Limited
226, Dantali Industrial Estate,
Gota – Vadsar Road, At: Dantali,
Ta: Kalol, Gandhinagar - 382721

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue ("PI") of Ice Make Refrigeration Limited ("the Company")

Pursuant to Regulation 162A of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated October 12, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Ice Make Refrigeration Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 Statutory 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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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.

Shounak Chakravarty

Signature:
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Ice Make Refrigeration Limited

Names of the promoter:
a. Mr. Chandrakant P. Patel
b. Mr. Rajendra P. Patel
c. Mr. Vipul I. Patel

Industry/sector to which it belongs: Refrigeration

2) **Issue Details**

Issue Period: Thursday, September 10, 2026

Type of issue (public/rights): Preferential Issue (PI)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs. 190,00,01,010.00*

**Crisil Ratings shall be monitoring the Issue proceeds amount.*

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	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders dated July 24, 2026 (hereinafter referred as "Offer document"), Bank Statements	Proceeds were utilised towards objects disclosed in the Offer document viz, subscription of shares of Joint Venture company, new expansion/modification of existing factory, repayment of financial indebtedness, general corporate purpose	No Comments

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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Statutory Auditors Certificate, offer document, bank statements	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		Government and statutory approvals required for the relevant objects have been obtained.	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated October 29, 2026, issued by M/s Umesh Shah & Associates (Firm Registration Number: 114563W), Statutory Auditors of the Company.

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information / certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs.)	Revised Cost (Rs.)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Subscription of 40% shares of the joint venture company	Statutory Auditors Certificate^, Management undertaking, Offer Document, Bank Statements	35,28,00,000.00	-	No revision	No Comments		
2	New expansion and modification of existing factory (including upgradation and addition of new plant and equipment) and/or acquisition of new business		58,00,00,000.00	-	No revision	No Comments		
3	Completion of the new corporate office, excellence centre and development and testing laboratory		17,70,00,000.00	-	No revision	No Comments		
4	Repayment of financial indebtedness of the Company		40,00,00,000.00	-	No revision	No Comments		
5	General Corporate Purpose		39,02,01,010.00	-	No revision	No Comments		
	Total	-	**190,00,01,010.00**	**-**	-			

^Certificate dated October 29, 2026, issued by M/s Umesh Shah & Associates (Firm Registration Number: 114563W), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Issue Proceeds (amounting to Rs. 47,50,00,252.50 lakhs).

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs.)	Amount utilized (Rs.)			Total unutilized amount (Rs.)	Comments of the Monitoring Agency	Comments of the 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	Subscription of 40% shares of the joint venture company	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders, Bank Statements	35,28,00,000.00	Nil	35,27,00,000.00	35,27,00,000.00	1,00,000.00	Proceeds were utilized towards the subscription of shares in the Joint Venture Company	No Comments	
2	New expansion and modification of existing factory (including upgradation and addition of new plant and equipment) and/or acquisition of new business		58,00,00,000.00	Nil	43,92,571.00	43,92,571.00	57,56,07,429.00	Proceeds were utilized towards the civil work for the modification/expansion in the existing plant	No Comments	
3	Completion of the new corporate office, excellence centre and development and testing laboratory		17,70,00,000.00	Nil	Nil	Nil	17,70,00,000.00	No utilization in the reported quarter	No Comments	
4	Repayment of financial indebtedness of the Company		40,00,00,000.00	Nil	38,58,99,178.00	38,58,99,178.00	1,41,00,822.00	Proceeds were utilized towards the prepayment of loans as specified in the offer document	No Comments	

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Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs.)	Amount utilized (Rs.)			Total unutilized amount (Rs.)	Comments of the Monitoring Agency	Comments of the 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
5	General Corporate Purpose		39,02,01,010.00	Nil	39,02,01,010.00	39,02,01,010.00	Nil	Entire proceeds were utilized towards the prepayment of working capital loans	No Comments	
Total			**1,90,00,01,010**	**Nil**	**1,13,31,92,759.00**	**1,13,31,92,759.00**	**76,68,08,251.00**	**-**		

^Certificate dated October 29, 2026, issued by M/s Umesh Shah & Associates (Firm Registration Number: 114563W), Statutory Auditors of the Company.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs.)	Maturity date	Earnings as on September 30, 2026 (Rs.)	Return on Investment (%)	Market value as at the end of quarter (Rs.)
1	HDFC Bank – Fixed Deposit - 50301420355253	38,00,00,000.00	10/18/2026	14,05,479.00	6.50	38,14,05,479.00
2	HDFC Bank – Fixed Deposit - 50301420358186	5,00,00,000.00	10/3/2026	71,918.00	6.50	5,00,71,918.00
3	HDFC Bank – Fixed Deposit - 50301420359597	5,00,00,000.00	10/6/2026	86,301.00	6.50	5,00,86,301.00
4	HDFC Bank – Fixed Deposit - 50301420360792	5,00,00,000.00	10/8/2026	95,890.00	6.50	5,00,95,890.00
5	HDFC Bank – Fixed Deposit - 50301420361591	5,00,00,000.00	10/4/2026	76,712.00	6.50	5,00,76,712.00
6	HDFC Bank – Fixed Deposit - 50301420362602	2,00,00,000.00	10/18/2026	53,425.00	6.50	2,00,53,425.00
7	HDFC Bank – Fixed Deposit - 50301420363160	2,00,00,000.00	10/19/2026	55,205.00	4.30	2,00,55,205.00
8	HDFC Bank – Fixed Deposit - 50301420363660	2,00,00,000.00	10/20/2026	56,986.00	4.30	2,00,56,986.00
9	HDFC Bank – Fixed Deposit - 50301420364061	2,00,00,000.00	10/21/2026	58,767.00	4.30	2,00,58,767.00
10	HDFC Bank – Fixed Deposit - 50301420364812	2,00,00,000.00	10/22/2026	60,548.00	4.30	2,00,60,548.00
11	HDFC Bank – Monitoring agency account - 57500002044641	8,68,08,251.00	-	-	-	8,68,08,251.00
-	**Total**	**76,68,08,251.00**	**-**	**20,21,231.00**	**-**	**76,88,29,482.00**

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iv. Delay in implementation of the object(s):

Object(s)	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
Not applicable^					

^Certificate dated October 29, 2026, issued by M/s Umesh Shah & Associates (Firm Registration Number: 114563W), Statutory Auditors of the Company.

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

Item heads	Amount (Rs.)	Comments of the Monitoring Agency
Pre-payment of working capital loans and other bank charges	39,02,00,892.00	Pre-payment of HDFC Bank and Canara Bank working capital loans
	118.00	Cheque book issue charges
Total	**39,02,01,010.00**	-

^Certificate dated October 29, 2026, issued by M/s Umesh Shah & Associates (Firm Registration Number: 114563W), Statutory Auditors of the Company.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited **(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")**. 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 (or from peer reviewed CA firms) 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 Statutory verification of any information/ certifications/ statements it receives from auditors (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.

f) The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.

g) Access or use of this report does not create a client relationship between CRL and the user.

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