

September 08, 2026

National Stock Exchange of India Ltd.,
Exchange Plaza,
BandraKurla Complex,
Bandra (East),
Mumbai – 400051

NSE Symbol: ICEMAKE

Sub: Submission of Notice of 17th Annual General Meeting and Annual Report 2025-26

Dear Sirs;

Pursuant to Regulation 30 and 34(1)(a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

- Notice of 17th Annual General Meeting of the members of the Company along with Annual Report for FY 2025-26.

Kindly acknowledge receipt of the same.

Thanking you,

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

Mandar Desai
Company Secretary & Compliance Officer

Encl: As above.

ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY
Commercial & Industrial Refrigeration Equipment Manufacturer

Registered Office / Mailing Address:

📍 B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. ☎ +91-79-27540630

Corporate Office / Plant Address:

📍 226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

C.I.NO : L29220GJ2009PLC056482

**Built for
Today.
Scaled for
Tomorrow.**



ACROSS THE PAGES

Corporate Overview

02-29

Highlights of 2025-26	2
About the Company	4
Our Journey	8
Product Portfolio	10
Creative Solutions	12
Presence and Manufacturing Excellence	14
Financial Highlights	16
Chairman's Message	18
Business Model	20
Drivers of Growth	22
Environmental, Social, and Governance	24
Awards and Accolades	26
Board of Directors	27
Next Generation Leaders	28
Corporate Information	29

Statutory Reports

30-105

Management Discussion and Analysis	30
Notice	42
Explanatory Statement	53
Director's Report	65
Corporate Governance Report	90

Financial Statements

106-196

Standalone	106
Consolidated	152



<https://www.icemakeindia.com/investor-update/>

Scan this QR Code to access the Investor Relations page

Investor Information

Market	
Capitalization (as of March 31, 2026)	₹1,212 Crores
CIN	L29220GJ2009PLC056482
BSE Code	NA
NSE Symbol	ICEMAKE
Bloomberg Code	ICEMAKE:IN
Dividend Proposed	₹2.25 Per share
AGM Date	September 30, 2026
AGM Mode	VC/OAVM

Disclaimer

This document contains statements about expected future events and financials of Ice Make Refrigeration Limited ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

BUILT FOR TODAY. SCALED FOR TOMORROW.

As cold chain networks evolve and industries demand greater efficiency, reliability, and responsiveness, cooling solutions must go beyond meeting immediate requirements. They should adapt to changing operational needs while creating the flexibility to grow alongside businesses.

At Ice Make Refrigeration, this understanding guides our approach to design, manufacture, and deliver innovative cooling solutions. Supported by a diverse product portfolio and integrated capabilities, we help customers to address current challenges while preparing ourselves for emerging opportunities across our various verticals, like cold room, commercial refrigeration, industrial refrigeration, transport refrigeration, and ammonia refrigeration, among others, reinforcing our ability to serve diverse customer requirements across multiple industries.

Built for Today reflects our commitment to delivering dependable refrigeration solutions that combine performance, energy efficiency, and operational excellence. Designed to address the evolving demands of the industry, our systems enable customers to operate with confidence, enhance productivity, and maintain consistent performance across diverse applications.

Scaled for Tomorrow represents our focus on enabling long-term growth through adaptable, future-ready refrigeration solutions as customer requirements and market dynamics continue to evolve, our solutions are designed to support growth through flexibility, advanced technologies, and continuous innovation. Our expanding portfolio including continuous panels, chest freezers, visi coolers, and other next-generation offerings strengthens our ability to create sustainable value while addressing emerging opportunities across the refrigeration ecosystem.

Together, this theme reflects Ice Make's strategic approach to strengthening capabilities for today while creating the foundation for tomorrow's opportunities.



About the Company

MEETING TODAY'S NEEDS. EXPANDING TOMORROW'S POSSIBILITIES.

Ice Make Refrigeration Limited (also referred to as 'Ice Make', 'The Company' or 'We') is a leading provider of high-quality, energy-efficient and customized cooling solutions. With a legacy of

excellence and innovation, we have established ourselves as one of the leading names in the refrigeration industry.

Backed by advanced technology, a robust manufacturing ecosystem

and a customer-centric approach, we continue to drive sustainable growth, operational efficiency and industry transformation.

5

Manufacturing Facilities

8

Business Segments

3

In Gujarat

1

In Tamil Nadu

1

In Kolkata

Mission

- ❄️ Dedicatedly produce high-quality end-to-end customized cooling solutions for a diverse set of customers across industries
- ❄️ Consistently exceed customers' expectations through quality, on-time delivery and after-sales service
- ❄️ Constantly remain agile and adaptable to change and challenges
- ❄️ Persistently achieve sustainable business growth by value creation through hard work
- ❄️ Continually maintain trust and respect of clients and stakeholders

Vision

Create Ice Make brand an industry leader in offering total cold chain and food processing solutions with energy-saving and eco-friendly products and excellent after-sales service.

Products

Ice Make's solutions cater to a wide range of diverse temperature-controlled applications across storage, processing, and distribution environments. This diversity helps balance demand across sectors and supports scalable operations across multiple end-use sectors.

Guided by customer needs and enabled by cutting-edge technologies, Ice Make offers an extensive portfolio across eight strategic verticals



Cold Room



Industrial Refrigeration



Chest Freezers



Commercial Refrigeration



Our Journey

REACHING MILESTONES. EXTENDING HORIZONS.

1989-2009

1989

- ❄ Began operations in a small workshop, specializing in refrigeration equipment for retail stores

1993

- ❄ Established as a proprietorship under the names Ice Make Refrigeration and Hi Make Engineers (later renamed to Colpan Poly Panel Industries)

2009

- ❄ Incorporated as a Private Limited Company, taking over the operations of M/s. Ice Make Refrigeration and M/s. Colpan Poly Panel Industries. Achieved ISO 9001:2008 certification for management systems

2011-2014

2011

- ❄ Honored with the 'Indian Leadership Award for Industrial Development' by the All-India Achievers Foundation

2013

- ❄ Secured BS OHSAS 18001:2007 certification from Bureau Veritas for management systems

2014

- ❄ Awarded 'Best Medium Enterprise (Manufacturing) Award' by Canara Bank
- ❄ Received the 'Skoch Achiever Award - 2014' by Skoch
- ❄ Certified with ISO 14001:2014 for the order of the Company's merit management system

2015-2017

2015

- ❄ Changed the name from Ic Ice Make Refrigeration Private Limited' to 'Ice Make Refrigeration Private Limited'

2016

- ❄ Acquired Bharat Refrigerations Private Limited
- ❄ Upgraded Management System certification to ISO 9001:2015

2017

- ❄ Secured MSE*1 ratings by CRISIL
- ❄ Converted into a public limited company
- ❄ Completed the listing of equity shares on NSE Emerge

2018-2019

2018

- ❄ Improved credit ratings to CARE BBB+
- ❄ Unveiled a solar cold room, to focus on the agricultural sector
- ❄ Ventured into the Ammonia Refrigeration segment
- ❄ Garnered recognition for the 2017-18 Annual Report at the LACP 2017-18 Vision Awards, securing a prestigious 27th rank among the top 100 global reports; also bagged the 'Gold' award for excellence in investor communication

2019

- ❄ Introduced a Low-Temperature, Low-Humidity Dryer, specifically designed for the farm and food processing sector
- ❄ Enhanced manufacturing capability with cutting-edge technology to improve operational efficiency
- ❄ Upgraded Health & Safety Certificate to ISO 45001:2018 & CE Certificate

2020-2023

</

Presence and Manufacturing Excellence

STRENGTHENING PRESENCE. BROADENING REACH.

Ice Make has strengthened operational footprint across India and international markets, reinforcing our ability to serve customers with greater agility and

responsiveness. Our network of manufacturing facilities and sales offices ensures proximity to customers, enabling faster execution and delivery of region-specific solutions.

This expanding presence enhances market access, strengthens service reliability, and supports our continued growth into new geographies.

GLOBAL PRESENCE ACROSS 21 COUNTRIES

- | | | |
|-------------------|------------|------------|
| USA | Zambia | Maldives |
| Japan | Uganda | Seychelles |
| Canada | Kenya | Mauritius |
| Australia | Tanzania | Nepal |
| Algeria | Madagascar | Bhutan |
| Sierra Leone | Bahrain | Sri Lanka |
| Nigeria | UAE | |
| Republic of Congo | | |

PRESENCE OF DEALERS, ASSOCIATES, AND OEMs OUTSIDE INDIA

- USA
- Qatar
- Nepal

PRESENCE IN INDIA BRANCH OFFICES

- Delhi
- Jaipur
- Indore
- Surat
- Mumbai

COMPANY REPRESENTATIVES

- | | |
|----------|--------------|
| Rajkot | Hyderabad |
| Vadodara | Bengaluru |
| Udaipur | Bhubaneshwar |
| Patna | Sonipat |
| Kolkata | |
| Raipur | |

Manufacturing Capacity and Utilization

Ice Make operates a diversified manufacturing network across Gujarat, Tamil Nadu, and West Bengal. Through this network, we support both project-led refrigeration solutions and high-volume commercial products.

DEALERS, ASSOCIATES AND OEMs

- | | |
|----------|--------------------|
| Jammu | Cochin |
| Bikaner | Thiruvananthapuram |
| Jodhpur | Puducherry |
| Lucknow | Guwahati |
| Pune | Cuttack |
| Kolhapur | Nagpur |
| Goa | Nashik |
| Hubli | Ghaziabad |

FACILITY FOOTPRINT

Plant 1
Dantali, Gandhinagar, Gujarat

Plant 2
Vamaj, Kadi, Mehsana, Gujarat

Plant 3
Bavla (Ahmedabad), Gujarat

Plant 4
Chennai (Vayalur

