

November 19, 2018



National Stock Exchange of India Limited

Exchange Plaza, Plot No. C / 1, G Block,
Bandra Kurla Complex – Bandra (E)
Mumbai – 400 051

NSE Symbol: ICEMAKE

Subject: Statement of Deviation / Variation in Utilization of the Public Issue Proceeds

Reference: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is to inform you that the Audit Committee of the Company has reviewed the Statement of deviation and / or variation in utilization of the public issue proceeds pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Company hereby submits to the National stock Exchange of India Ltd (NSE) a Statement of Deviation(s) or Variation(s) for the half year ended on September 30, 2018 for Initial Public Offer (IPO).

Please find attached herewith the Statement of Deviation / Variation in Utilization of the Public Issue Proceeds and the details indicating utilization of the public issue proceeds for your records.

Kindly take the same on your records.

Thanking you.

Yours Faithfully,

For **Ice Make Refrigeration Limited**

Chandrakant P. Patel

Chairman & Managing Director

DIN: 02441116



Encl.: As Above

ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & BS OHSAS 18001 : 2007 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 📠 +91-79-27540620

Corporate Office / Plant Address:

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

☎ +91 9879107881 / 884 📠 +91-79-27540620 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

C.I.NO : L29220GJ2009PLC056482

STATEMENT OF DEVIATION(S) OR VARIATION(S) UNDER REGULATION 32 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

a) Indicating deviations, if any, in the use of proceeds from the objects stated in-the offer document or explanatory statement to the notice for the general meeting, as applicable:

We hereby confirm that there has not been any deviation in utilization of the proceeds of the public issue from objects stated in the prospectus of the issue as required under Regulation 32(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except,

- The deviation, if any, in the objects by changing allocation towards new object for Construction of the PEB based Structure / Building. The same is approved by the Special resolution through Postal Ballot passed by the members of the Company on September 10, 2018 pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013 and other relevant provisions of SEBI Regulations. (relevant comments are specified in the details below)

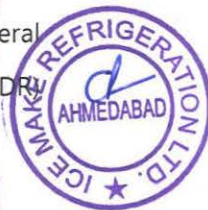
(Utilization different from Objects stated in Offer Document but in line with change of objects approved by shareholders' resolution)

b) Indicating category wise variation (capital expenditure, sales and marketing, working capital etc.; between projected utilisation of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilisation of funds:

We hereby inform that there was / were no variation(s) in the use of proceeds from the objects stated in the prospectus dated December 1, 2017 or Statement to the Notice of the Extra-ordinary General Meeting issued for Initial Public offer (IPO) of securities, as per Regulation 32(1)(b) of SEBI (LODR) Regulations, 2015 except,

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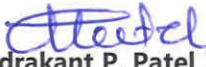
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- The variation, if any, in the objects by changing allocation towards new object for Construction of the PEB based Structure / Building. The same is approved by the Special resolution through Postal Ballot passed by the members of the Company on September 10, 2018 pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013 and other relevant provisions of SEBI Regulations. (relevant comments are specified in the details below)

(Utilization different from Objects stated in Offer Document but in line with change of objects approved by shareholders' resolution)

For **Ice Make Refrigeration Limited**


Chandrakant P. Patel

Chairman & Managing Director

DIN: 02441116



Date: November 5, 2018

Place: Ahmedabad

DETAILS INDICATING UTILIZATION OF THE PUBLIC ISSUE

(Rs. In Lakhs)

Objects stated in the Offer Document	Amount of Projected utilisation as per the Offer document	Amount as Per Postal Ballot Results dated September 10, 2018*	Actual Utilisation of funds as on September 30, 2018	Unutilized Fund / Difference
1. To finance the capital expenditure for	1,456.68	1,193.05	629.31	563.74
1A. Setting up of a coil manufacturing facility at Dantali	624.2	505.14	311.64	193.50
1B. Upgradation of the existing facilities at Dantali	699.35	600.00	301.99	298.01
1C. Construction of an administration office at Dantali	133.13	87.91	15.68	72.23
2. Expenditure towards enhancement of our brand through brand building activities	150	150.00	113.74	36.26
3. Investment in Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) for upgradation of the existing facilities at Chennai	110.13	110.13	110.13	-
4. To meet the incremental working capital requirement	500	500.00	500.00	-
5. General Corporate Purpose	44.16	44.16	44.16	-
6. Issue Related Expenses	110.23	110.23	119.11	-8.88
7. Construction of Building (PEB)	-	263.63	140.58	123.05
Total	2,371.20	2,371.20	1,657.03	714.17

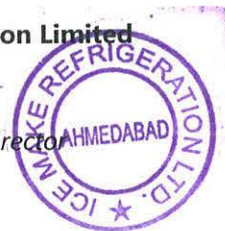
*Utilization different from Objects stated in Offer Document but in line with change of objects approved by shareholders' resolution as on September 10, 2018 passed via Postal Ballot Notice dated July 14, 2018.

For Ice Make Refrigeration Limited

Chandrakant P. Patel

Chairman & Managing Director

DIN: 02441116



Date: November 5, 2018

Place: Ahmedabad