

May 25, 2019

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.

Further, we hereby confirm that all the proceeds of Initial Public Offer (IPO) of the Company have been fully utilized.

In this regard, we hereby submit a Statement of Deviation(s) or Variation(s) in utilization of funds raised through IPO for the half year ended on March 31, 2019.

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:

Q 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:

Q 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 dated December 1, 2017 of the initial public offer of the Company as required under Regulation 32(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except -

- The deviation in the objects by changing allocation towards new object for Construction of the PEB based Structure / Building. The same is approved by the members of the Company on September 10, 2018 vide special resolution passed through Postal Ballot pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013 and other relevant provisions of SEBI ICDR Regulations. (Relevant details of the utilization is attached herewith marked as Annexure - A)

(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 for Initial Public offer (IPO) of the Company, as per Regulation 32(1)(b) of SEBI (LODR) Regulations, 2015 except -

The variation in the objects by changing allocation towards new object for Construction of the PEB based Structure / Building. The same is approved by the members of the Company on September

- 10, 2018 vide special resolution passed through Postal Ballot pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013 and other relevant provisions of SEBI ICDR Regulations. (Relevant details of the utilization is attached herewith marked as Annexure - A)

(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: May 25, 2019

Place: Ahmedabad

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Annexure - A

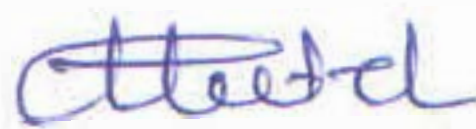
DETAILS INDICATING UTILIZATION OF THE PUBLIC ISSUE

(Rs. In Lakh)				
Sr. No	Objects Stated in the offer document	Amount of Projected utilisation in the offer document*	Amount utilised as on March 31, 2019	Unutilised Amount / Difference*
1A	Setting up of a coil manufacturing facility at Dantali	505.14	436.47	68.67
18	Upgradation of the existing facilities at Dantali	600.00	614.77	-14.77
1C	Construction of an administration office at Dantali	87.91	47.62	40.29
2	Expenditure towards enhancement of our brand through brand building activities	150.00	156.26	-6.26
3	Investment in Bharat Refrigeration Private Limited (Wholly Owned Subsidiary) for upgradation of the existing facilities at Chennai	110.13	110.13	0.00
4	To meet the incremental working capital requirement	500.00	500.00	0.00
5	General Corporate Purpose	44.16	44.16	0.00
6	Issue Related Expenses	110.23	121.21	-10.98
7	Construction of Building (PEB)*	263.63	340.58	-76.95
TOTAL		2,371.20	2,371.20	0.00

*unutilized amount out of projected utilization for a specified object has been utilized for the additional fund requirement of other specified object and deficiency, if any in the fund requirement of objects has been financed from the internal accruals of the Company.

*the projected utilization as disclosed in the Prospectus dated December 1, 2017 as modified by the shareholders of the Company vide special resolution dated September 10, 2018.

For **Ice Make Refrigeration Limited**



Chandrakant P. Patel
 Chairman & Managing Director
 DIN: 02441116



Date: May 25, 2019
 Place: Ahmedabad

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