

## **Message from the Desk of Chairman**

**Dear Stakeholders,**

Ice Make Refrigeration Limited conducted its First Post Listing Annual General Meeting on August 25, 2018, which was held at Eulogia Inn Hotel in Ahmedabad. Many shareholders, investors and other representatives attended the AGM.

It was a great pleasure sharing my thoughts, interacting with them and having them there for listening to the management, understanding Company's performance, guiding philosophy, growth strategies and getting answers for their queries.

I would like to once again thank all our stakeholders for their support, customers for their continued business relationships and employees for their dedicated contribution to the Company's strong performance.

In our two and half decade history, we have seen various changes and challenges and have earned valuable experience, expertise, trust, goodwill and reputation which is helping and guiding the company achieve steady growth in the long run.

We are confident of achieving sustainable business growth by continuous value creation, hard work, innovation and strongly focusing on Customer Delight, Employee Empowerment, Investor Value Creation and Community Welfare which are at the heart of our corporate vision, mission and philosophy.

The world of refrigeration and cooling equipment market is evolving rapidly and as always the Company has been adapting fast to benefit from the huge opportunities and meet the expectations of our customers, shareholders and investors.

Our recent initiatives such as launch of innovative & affordable solar cold rooms and foray into Ammonia Refrigeration Equipment manufacturing, turnkey projects management, project engineering and execution, has now made Ice Make one – stop - cooling solution provider with expertise in Equipment Manufacturing, Project Engineering and Project Management for Dairy, Pharma, Beverage, Fruits & Vegetables, Horticultural Industries, Food and Process Industries amongst others.

The demand for cooling solutions, specially frozen & chilled products among the consumers has been increasing due to change in lifestyle and rapid urbanization. In addition, rapid growth in the organized retail sector, such as increase in number of hypermarkets, supermarkets and food parks further boosts the overall sales prospects of commercial refrigerators; thereby leading to the growth in the market share.. Conversely, advancements in technology and rise in the number of quick service restaurants are expected to provide numerous opportunities for our market growth.

Thank you.

Jai Hind!

**Chandrakant P. Patel**  
**Chairman and Managing Director**  
**Ice Make Refrigeration Limited**

August 27, 2018