

Dear Stakeholders,

I am extremely happy to share with you that Ice Make, which has been in the forefront in producing quality cooling & refrigeration solutions to large number of varied customer needs, has received two global honors at the worldwide annual report communication competition.

The Company recently participated in “**2017-18 Vision Award Annual Report Competition**” hosted by the League of **American Communications Professionals** LLC (LACP) and has been ranked **27<sup>th</sup> among the top 100** annual reports globally. Besides, we were also conferred with Gold Award for excellence within our core industry category for demonstrating exemplary communications capabilities.

We take immense pride in being a stakeholder friendly, strong corporate governance and communication driven organisation. We are really happy to have bagged two separate awards in a competition amongst one of the world’s largest organisations: especially in terms of overall compliance, disclosures, financial reporting and maintaining consistency in quality, performance & communication to the stakeholders.

I believe Awards do not only acknowledge success; they recognise many other qualities of a strong corporate brand: ability, struggle, effort, quality and, above all, excellence. Therefore, this global recognition demonstrates our strong commitment towards excellence in our entire endeavour, adding yet another feather in our cap.

At Ice Make it is our consistent endeavour to improve our brand value, recognition and communication through a variety of means such as strong marketing and communication efforts that are competently supported by strong product quality and performance, pan-India distribution and service network, modern infrastructure, integrated systems and processes, among others.

I along with all other members of Board of Directors and Company Management thank all our associates, employees and other stakeholders for your contribution in enhancing Brand Value, Recognition and Reputation of ICE Make. We would like to also specially thank the press media for covering our corporate, product and activities news regularly.

We look forward to putting our best performance and receiving many such global accolades and recognition in future.

Jai Hind

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

**February 28, 2019**