

September 22, 2018

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C / 1, G Block,  
Bandra Kurla Complex – Bandra (E)  
Mumbai 400051

**NSE Symbol: ICEMAKE**

**Subject: Notice of Postal Ballot**

Reference: Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 30 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the above captioned subject, we attach herewith Notice of Postal Ballot along with Notes, Explanatory Statement, Postal Ballot Form and Instructions for your records and reference.

This is as per Regulation 30 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on records.

Thanking you

Yours Faithfully,

For **Ice Make Refrigeration Limited**

  
**Purvesh Pandit**  
Company Secretary & Compliance Officer

Encl.: A / a

**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**



**ICE MAKE REFRIGERATION LIMITED**

CIN: L29220GJ2009PLC056482

**Registered Office:** B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad – 380009, Gujarat, India

**Corporate Office / Plant:** 226, Dantali Industrial Estate, Gota-Vadsar Road, at Dantali, Tal. Kalol, District Gandhinagar,

Near Ahmedabad City - 382721, Gujarat, India **Phone:** +91 – 98791 07881 / 884

**Email:** [investor@icemakeindia.com](mailto:investor@icemakeindia.com) | **Website:** [www.icemakeindia.com](http://www.icemakeindia.com)

**Postal Ballot Notice**

*[Pursuant to Section 110 of the Companies Act, 2013 & the Companies (Management and Administration) Rules, 2014]*

Dear Members,

Notice is hereby given to the members of Ice Make Refrigeration Limited (**'the Company'**) pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (the **"Rules"**), including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force and further pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the resolutions set out below are proposed to be passed as Special Resolution by way of Postal Ballot (including e-voting).

The Explanatory Statement pertaining to the said resolutions setting out the material facts and the reasons for proposing the same is annexed hereto along with the Postal Ballot Form (**"the Form"**) for your consideration and approval.

The Board of Directors of the Company has appointed (1) Mr. Vijay B. Patel (Membership No. FCS: 7871, COP: 8853), Proprietor, V.B. Patel & Co. Company Secretaries, having office at 325, Avani Icon, Opp. Shalby Hospital Haridarshan Cross Road, Nava Naroda, Ahmedabad – 382330 (Gujarat) India as the Scrutinizer, for conducting the postal ballot process and e-voting process in a fair and transparent manner and (2) Central Depository Services (India) Limited (CDSL) to provide e-voting facility for the postal ballot.

You are requested to carefully read and follow the instructions printed on the form and record your assent (for) or dissent (against) therein by filling the necessary details and by signing on the designated place in the form and return the same in original, duly completed, in the enclosed self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before the working hours (i.e. upto 5:00 p.m.) on October 25, 2018. Your assent / dissent received after October 25, 2018 would be strictly treated as if the reply has not been received.

Alternatively, in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the

Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is also providing e-voting facility to its members, details of which are given in notes forming part of the notice. Reference to postal ballot(s) in this notice includes voting through electronic means.

The Scrutinizer shall submit a consolidated report of voting (e - voting & ballot voting) of the total votes cast in favour or against, to the Chairman or person authorized by the Chairman. The result of the voting by Postal Ballot along with the Scrutinizer's Report will be announced by the Chairman or person authorized by the Chairman on or before October 27, 2018 and the same shall be disseminated to National Stock Exchange of India Limited (NSE Emerge) on its website viz. [www.nseindia.com](http://www.nseindia.com) and it shall also be displayed on the Company's website viz. [www.icemakeindia.com](http://www.icemakeindia.com) as well as on CDSL website viz. [www.evotingindia.com](http://www.evotingindia.com).

The following resolutions have been proposed to be passed through postal ballot (including e-voting):

**Item No. 1**

**Implementation of Ice Make Refrigeration Limited Employee Stock Option Plan – 2018 ("Ice Make ESOP 2018" or "Plan")**

To consider and if thought fit, to pass the following Resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies, Act, 2013 (the **"Act"**) read with rules framed thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**"SEBI ESOP Regulations"**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by Securities and Exchange Board of India (**"SEBI"**), the Memorandum of Association and Articles of Association of the Company, the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required or condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company, if any, (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee constituted by the Board or any other Committee as may be constituted by the Board for the purpose), the consent of the members of the Company be and is hereby accorded to introduce and implement ***Ice Make Refrigeration Limited Employee Stock Option Plan 2018 ("Ice Make ESOP 2018" or "Plan")*** and to create, offer, and allot in one or more tranches, up to a maximum of 3,92,000 (Three lakh Ninety Two Thousand) Equity Shares of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) under the Ice Make ESOP 2018 to (i) permanent employees of the Company whether working in India or out of India, (ii) Directors of the Company, whether a whole time Director or not, but excluding (a) Independent Directors, (b) an employee who is a promoter or a person belonging to the promoter group and (c) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10 (ten) % of the outstanding Equity Shares of the Company ("**Eligible Persons**"), at such price(s) and on such terms & conditions, as may be decided by the Board and/ or Nomination and Remuneration Committee, at its sole & absolute discretion in accordance with the Plan and in due compliance with the applicable laws, rules, regulations, guidelines or other provisions of law as may be prevailing at the relevant time."

**"RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company upon exercise of options from time to time in accordance with the Plan shall rank pari passu in all respects with the then existing Equity Shares of the Company and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect Ice Make ESOP 2018 as per the terms approved in this resolution and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate Ice Make ESOP 2018, subject to compliance with the SEBI ESOP Regulations and other applicable laws, rules and regulations, as may be prevailing at that time."

**"RESOLVED FURTHER THAT** the number of Stock Options that may be granted per Eligible Person and in aggregate under the Plan shall not equal to or exceed 1 (one) % of the total issued Equity Share Capital in a financial year (excluding

outstanding warrants and conversions) of the Company as at the time of Grant of Options."

**"RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, 2013 and any other applicable laws and regulations to the extent applicable to the Plan."

**"RESOLVED FURTHER THAT** the Stock Options that have lapsed either by reason of non-vesting / non-exercise be added to the Pool for future grants."

**"RESOLVED FURTHER THAT** Mr. Chandrakant P. Patel, Chairman & Managing Director and Mr. Purvesh Pandit, Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things, in their absolute discretion, as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities, take necessary steps for listing of the Equity Shares to be allotted under Ice Make ESOP 2018 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to the Plan."

**"RESOLVED FURTHER THAT** a yearly status on the ESOP granted and exercised by employees be presented to the Board for the information."

**"RESOLVED FURTHER THAT** the draft of ***"Ice Make Refrigeration Limited - Employee Stock Option Plan 2018"*** as approved by the board at its meeting held on August 25, 2018 be and is hereby approved."

**"RESOLVED FURTHER THAT** Mr. Chandrakant P. Patel, Chairman & Managing Director be and are hereby authorized to make modifications / changes to the Plan, if required, in compliance with the Applicable Laws."

## **Item No. 2**

**To extend the benefits of Ice Make Refrigeration Limited Employee Stock Option Plan 2018 ("Ice Make ESOP 2018" or "Plan") to the employees of existing and future Subsidiary Company(ies);**

To consider and if thought fit, to pass the following Resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the "**Act**") read with rules framed thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI ESOP Regulations**") (including any statutory modification(s) or re-enactment(s)

thereof, for the time being in force) and in accordance with circulars / guidelines issued by Securities and Exchange Board of India ("**SEBI**"), the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and granting such approval(s) and acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee constituted by the Board or any other Committee as may be constituted by the Board for the purpose), the consent of the members of the Company be and is hereby accorded to extend the benefits of and to cover under the Ice Make ESOP 2018 the Eligible Person as defined hereinabove of the existing and future subsidiary or subsidiaries of the Company on such terms & conditions, as may be decided by the Board and / or Nomination and Remuneration Committee, at its sole & absolute discretion in accordance with the Plan and in due compliance with the applicable laws, rules, regulations, guidelines or other provisions of law as may be prevailing at the relevant time.

**"RESOLVED FURTHER THAT** the maximum number of Equity Shares as may be allotted, to Eligible Employees of the Company and to Eligible Employees of its subsidiary or

other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to approval(s) of any authorities as may be required and further subject to condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while

subsidiaries, in aggregate under Ice Make ESOP 2018, from time to time shall not exceed 3,92,000 (Three lakh Ninety Two Thousand) Equity Shares (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) at a price as may be decided by the Board and / or Nomination and Remuneration Committee from time to time in accordance with Ice Make ESOP 2018."

By order of the Board,  
**For Ice Make Refrigeration  
Limited**

**Purvash Pandit**

*Company Secretary &  
Compliance Officer*

Date: August 25, 2018

Place: Ahmedabad

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts of the proposed Special Resolution is annexed to the Notice.
2. The postal ballot notice is being sent to all the members, whose names appear in the register of members / list of beneficial owners, received from the National Securities Depository Limited (NSDL) / & the Central Depository Services (India) Limited (CDSL) as on closure of working hours on September 14, 2018.
3. Notice of the postal ballot has been sent to all the shareholders of the Company via permitted mode.
4. Members cannot exercise their vote by proxy on Postal Ballot.
5. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and amendments made thereto, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to its members for voting by electronic means through e-voting services as provided by the Central Depository Services (India) Limited (CDSL), which would enable them to cast their vote electronically, instead of through physical postal ballot form and the business may be transacted through such voting. The detailed process for exercising the e-voting facility is given in point no. 11. Members are requested to carefully read the instructions of e-voting before exercising their vote.
6. The members are requested to carefully read the instructions printed in the attached postal ballot form. The postal ballot form, duly completed and signed should be returned in the enclosed self-addressed envelope directly to the Scrutinizer so as to reach the Scrutinizer on or before the working hours (i.e. upto 5:00 p.m.) on October 25, 2018. Any postal ballot form received after this date and time shall be treated as if the reply from the member has not been received. The Scrutinizer's decision on the validity of the Postal Ballot Form and e-voting will be final and binding on the members.
7. Members can opt only for one mode for voting i.e. either Physical through Postal Ballot Form or e-voting. If a member has opted for e-voting, then he / she should not vote by physical ballot also and vice-a-versa. However, in case member cast his / her vote both via physical ballot and e-voting then

voting done by e-voting shall prevail and voting through physical ballot shall be invalid.

8. The voting (Postal & e-voting) begins on 09:00 a.m. on September 26, 2018 and ends on October 25, 2018 at 5:00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. Record date) viz. September 14, 2018 may cast their vote. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be able to change it subsequently. A person who is not a member as on the Cut-off should treat this notice for information purposes only.

9. All the documents referred to in the accompanying notice are available for inspection by the members at the Registered Office of the Company on all working days (except Saturdays and Sundays), between 2:00 p.m. to 5:00 p.m. up to the date of announcement of the results of the Postal Ballot.

10. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form.

11. The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- ii) Click on "Members / Shareholders" tab.
- iii) Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

For Physical Form: Members should enter Folio Number registered with the Company.

iv) Thereafter please enter the Image Verification as displayed and Click on Login.

v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number mentioned on address slip / email pertaining to the notice of this Postal Ballot.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

vii) After entering these details appropriately, click on "SUBMIT" tab.

viii) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x) Click on the EVSN (Electronic Voting Sequence Number) of Ice Make Refrigeration Limited to vote.

xi) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution(s).

xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote subsequently.

xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvi) Shareholders can also cast their vote using CDSL's mobile app mVoting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your Mobile.

xvii) Note for Non-Individual Shareholders and Custodians:

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- They should submit a scanned copy of the registration form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO ITEM NO. 1 & 2**

Stock Options are an effective instrument to attract, retain reward and reward retain the appropriate human talented and key Employees in the Company. They also create a sense of ownership and participation amongst the employees of the Company and achieve sustained growth of the Company by creation of shareholder value by aligning the interests of the employees with that of the Organization.

The Board of Directors, keeping in view of the abovementioned objectives, at its meeting held on August 25, 2018, has subject to approval of members, approved and formulated Ice Make Refrigeration Limited - Employee Stock Option Plan 2018 ("**Ice Make ESOP 2018**") for Eligible Employees of the Company and of its subsidiary (ies) as defined therein in accordance with the applicable laws.

The scheme will be implemented through direct route and the Board in its meeting has designated the Nomination and Remuneration Committee as Compensation Committee for the purpose of administration and implementation of Ice Make ESOP 2018.

In terms of provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, issue of equity shares to the employees of the Company and / or to its subsidiary(ies) under the stock option plan requires an approval of the members by way of a Special Resolution and accordingly, the Special Resolutions set out in the appended notice seeks your approval for the issue of Equity Shares under the Ice Make ESOP 2018, to the employees of the Company and / or its Subsidiary(ies), as may be determined by the Nomination and Remuneration Committee.

The Salient features of the Ice Make ESOP 2018 as per Regulation 6(2) of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are as follows:

**a) Brief description of the Scheme**

Ice Make Refrigeration Limited – Employee Stock Option Plan 2018 ("Ice Make ESOP 2018" or "Plan") is established by Ice Make Refrigeration Limited ("the Company") in order to facilitate Eligible Persons through ownership of Shares of the

Company to acquire proprietary stake in the success and growth of the organization. The Plan is intended to:

- Create a sense of ownership within the organization;
- Encourage Employees to continue contributing to the success and growth of the organization;
- Attract, retain and motivate Employees;
- Encourage Eligible Persons to align their performance with Company objectives;
- Reward Eligible Persons with ownership in proportion to their contribution;
- Align interest of Eligible Persons with those of the organization.

**b) Total Number of Options to be Granted**

Such number of Options which upon exercise shall not exceed 3,92,000 (Three Lakh Ninety Two Thousand) Equity Shares ("ESOP Pool") of face value of Rs. 10/- (Rupees Ten) each fully paid up of the Company.

SEBI ESOP Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Nomination and Remuneration Committee shall adopt a fair reasonable adjustment to the quantum of options along with exercise price thereof as per principles of SEBI ESOP Regulations to ensure the restoration of value of such options after any such corporate action. Accordingly, the aforesaid ceiling of number of options shall stand adjusted.

**c) Identification of classes of employees entitled to participate and be beneficiaries in Scheme**

All Permanent Employees, who has been working in India or out of India; and the Directors whether whole-time or not of the Company and its subsidiary/ies, shall be entitled to participate in the Ice Make ESOP 2018, as determined by the Nomination and Remuneration Committee.

**It shall exclude:**

- 1 An employee who is a Promoter or a person belonging to the Promoter Group; or
- 2 A Director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company;
- 3 An Independent Director

**d) Requirement of Vesting and period of Vesting**

All the options granted on any date shall vest not earlier than minimum of 1 (One) year from the date of grant of options.

The time schedule for Vesting of the Options granted, shall be as under:

<b>Period of Vesting</b>	<b>Percentage of the Option to be Vested</b>
Upon expiry of 12 months from the date of Grant	30 %
Upon expiry of 24 months from the date of Grant	30 %
Upon expiry of 36 months from the date of Grant	40 %

The Nomination and Remuneration Committee shall always have a right, at its sole discretion to change the Vesting Schedule in respect of any Option to be granted, subject to the minimum of 1 (One) year vesting from the date of grant of Options.

**e) Maximum period within which the options shall be vested**

All the options granted on any date shall vest not later than a maximum of 36 (Thirty Six) months from the date of grant of options as stated above.

**f) Exercise Price or pricing formula**

Exercise Price shall be determined by the Nomination and Remuneration Committee. Such Exercise Price shall not be less than Face Value and not more than the Market Value of the Equity Share of the Company at the time of Grant of the Option(s).

**g) Exercise Period and process of exercise**

The exercise period in respect of options granted under Ice Make ESOP 2018, would commence from the date of vesting and shall be a period not exceeding Three (3) months from the date of Vesting of such ESOPs or as decided by the Nomination and Remuneration Committee.

Any Option Grantee may Exercise the Vested Options, at any time, in accordance with the Plan and the Letter of Grant, by giving a notice in writing to the Company. The Options will be exercisable in part or whole, subject to Applicable Laws and regulations.

**h) Appraisal process for determining the eligibility of the employees**

The appraisal process for determining the Employees to whom the Option shall be granted / offered will be specified by the Nomination and Remuneration Committee, and will be based on designation, period of service, band, performance linked parameters such as work performance and such other criteria

as may be determined by the Nomination and Remuneration Committee at its sole discretion.

**i) The Maximum number of Options to be granted per employee and in aggregate**

During any one year, the maximum number of options that may be granted per employee and in aggregate shall be decided by the Nomination and Remuneration Committee at its sole discretion. However, total options granted shall not, upon exercise of such options, result in issuance of Equity Shares exceeding 3,92,000 (Three Lakh Ninety Two Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten) each fully paid up of the Company.

Moreover, the Company shall take approval of shareholders by way of separate resolution in the general meeting in case of Grant of Option to identified Employees (per employee or in aggregate), during any one year, equals to or exceeds 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option.

**j) Maximum quantum of benefits to be provided per employee**

Apart from grant of options as stated above, no monetary benefits are contemplated under the Plan.

**k) Implementation and administration of the scheme**

The Plan shall be implemented and administered directly by the Company under the guidance of the Nomination and Remuneration Committee of the Board.

**l) Whether the scheme involves new issue of shares by the company or secondary acquisition by the Trust or both**

Ice Make ESOP 2018 shall involve only new issue of shares by the Company.

**m) The amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Ice Make ESOP 2018 does not envisage any loan.

**n) The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme.**

Not Applicable

**o) Disclosure and Accounting Policies**

The Company shall comply with the requirements of the 'Guidance Note on Accounting for Employee Share Based



Payments' or Accounting Standards prescribed under section 133 of the Companies Act, 2013 including the disclosure requirements prescribed therein. Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements, Ice Make ESOP 2018 shall be governed by SEBI ESOP Regulations, as amended from time to time.

The Company shall confirm to the accounting policies specified in Regulation 15 of SEBI ESOP Regulations.

**p) The method which the Company shall use to value its Options**

To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method or Fair Value Method as per applicable Accounting Standards and other regulatory provisions for valuation of stock based employee benefits.

In case Intrinsic Value Method is used, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized had the fair value method been used and the impact of this

difference on profits and on earnings per share (EPS) of the Company will be disclosed in the Board's report.

**q) Certificate from Statutory Auditors**

The Board of Directors shall at each Annual General Meeting place before the shareholders a certificate from the auditors of the Company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting.

The Board recommends the proposed resolutions be passed as Special Resolutions.

A draft copy of the Ice Make ESOP 2018 is available for inspection at the Registered Office of the Company during official hours on all working days till the last date receipt of postal ballot, i.e. October 25, 2018.

None of the Directors, Key Managerial Personnel of the Company including their relatives are or deemed to be interested or concerned in the resolutions, except to the extent they may be lawfully granted options under the Plan.

By order of the Board,  
**For Ice Make Refrigeration  
Limited**

Date: August 25, 2018  
Place: Ahmedabad

**Purvash Pandit**  
*Company Secretary &  
Compliance Officer*

**ICE MAKE REFRIGERATION LIMITED**

CIN: L29220GJ2009PLC056482

**Registered Office:** B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad – 380009, Gujarat, India**Corporate Office / Plant:** 226, Dantali Industrial Estate, Gota-Vadsar Road, at Dantali, Tal. Kalol, District Gandhinagar,Near Ahmedabad City - 382721, Gujarat, India **Phone:** +91 – 98791 07881 / 884**Email:** [investor@icemakeindia.com](mailto:investor@icemakeindia.com) | **Website:** [www.icemakeindia.com](http://www.icemakeindia.com)

Sr. No.	Particulars	Details
1	Name of the first named shareholder (in blocked letters)	
2	Postal Address	
3	Name(s) of the Joint-Holder(s), if any	
4	Folio No./ DP ID* / Client ID* : (*applicable only to members holding equity shares in dematerialised form)	
5	Number of equity share(s) held	

I / we hereby exercise my / our vote(s) in respect of the following resolution(s) to be passed by means of Postal Ballot for the business stated in the Postal Ballot Notice dated August 25, 2018, issued by the Company, by conveying my / our assent or dissent to the said resolution(s) by placing a tick mark (✓) in the appropriate box below:

Sr. No	Description of the Resolution	No. of Shares Held	I assent to the Resolution (FOR)	I dissent to the Resolution (AGAINST)
1	Implementation of Ice Make Refrigeration Limited Employee Stock Option Plan – 2018 ("Ice Make ESOP 2018" or "Plan")			
2	To extend the benefits of Ice Make Refrigeration Limited - Employee Stock Option Plan 2018 ("Ice Make ESOP 2018" or "Plan") to the employees of existing and future Subsidiary Company(ies);			

**Date:****Place:****(Signature of the Shareholder)****Note:**

- (i) Please read the instructions printed overleaf and in the notice of the postal ballot carefully before exercising your vote.
- (ii) Last date for receipt of Postal Ballot Form by the Scrutinizer: October 25, 2018 (up to 5:00 p.m.)
- (iii) If the voting rights are exercised by e-voting, this form need not be used.

### **INSTRUCTIONS:**

1. A Member desirous to exercise vote by Postal Ballot may complete this Postal Ballot Form in all respects and send it to the Scrutinizer in the attached self-addressed postage prepaid Envelope. However, envelopes containing Postal Ballot Form deposited in person or sent by Courier or any other mode at the expenses of the Member will also be accepted. No other Form or Photocopy of the Postal Ballot will be permitted.
2. This Form should be completed and signed by the Member (as per specimen signature registered with the Company or furnished by National Securities Depository Limited / Central Depository Services (India) Limited). In case shares are jointly held, this form should be completed and signed by the first named Member and in his / her absence by the next named shareholder.
3. The consent must be accorded by placing a tick (✓) in the appropriate column.
4. The Company has appointed Mr. Vijay B. Patel (Membership No. FCS: 7871, COP: 8853), Proprietor, V.B. Patel & Co. Company Secretaries, having office at 325, Avani Icon, Opp. Shalby Hospital Haridarshan Cross Road, Nava Naroda, Ahmedabad – 382330 (Gujarat) India, as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.
5. Duly completed and signed Postal Ballot Form should reach the Scrutinizer on or before 5.00 p.m. on October 25, 2018. Postal Ballot Form received after the said date will be treated as if the reply from such Member(s) has not been received and shall not be counted for the purposes of passing of Special Resolution.
6. In case of shares held by Companies, Trusts, Societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution / Authority together with the specimen signature(s) of the duly authorized signatories. Postal Ballot Form signed by the holder of Power of Attorney for and on behalf of the shareholder of the Company must be accompanied by the requisite certified true copy of Power of Attorney. If the same is already registered with the Company, please quote the Registration No. beneath the signature. However, proxy cannot sign the Postal Ballot Form on behalf of the shareholder.
7. A member may request for a duplicate Postal Ballot Form, if so required and the same duly completed and signed should reach the scrutinizer not later than the date and time specified at Instruction No. 5 above.
8. Unsigned Postal Ballot Form will be rejected. Incomplete, improperly or incorrectly ticked (✓) Postal Ballot Form will be liable to be rejected. Postal Ballot Form bearing tick (✓) marks in both the columns i.e. in assent and in dissent will render the Postal Ballot Form invalid.
9. The Scrutinizer's decision on the validity of the Postal Ballot form shall be final and binding.
10. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Member on cutoff date which is September 14, 2018.
11. Shareholders are requested not to send any other paper in the enclosed self addressed postage prepaid envelope as all such envelopes will reach to the Scrutinizer and any extraneous paper found in such envelope would be ignored by the Scrutinizer.
12. There will be one postal ballot form for every folio / client ID, irrespective of joint holders.
13. A member need not put all his vote(s) nor does he need to vote all of them in the same way.
14. The result of the voting by Postal Ballot will be announced by the Chairman or person authorized by the Chairman on or before October 27, 2018 and the same shall be disseminated to National Stock Exchange of India Limited (NSE Emerge) on its website viz. [www.nseindia.com](http://www.nseindia.com) and it shall also be displayed on the Company's website viz. [www.icemakeindia.com](http://www.icemakeindia.com) as well as on CDSL website viz. [www.evotingindia.com](http://www.evotingindia.com).
15. Votes will be considered invalid on the following grounds:
  - (a) if the Member's signature does not tally;
  - (b) if the Member has marked both in favour and against;
  - (c) if the ballot paper received is torn or defaced or mutilated to an extent that it is difficult for Scrutinizer to identify either the Member or the number of votes or as to whether the votes are in favour or against or if the signature couldn't be checked or on one or more of the above grounds;
  - (d) on such grounds which in the opinion of the scrutinizer makes the vote invalid.

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**THE DETAILED PROCEDURE FOR E-VOTING IS ENUMERATED IN THE NOTES TO THE POSTAL BALLOT NOTICE**