

August 6, 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: Notice of Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014

Reference: Intimation made on July 14, 2018 of Board's Decision for Variation of the Objects of the Issue

Dear Sir,

With regard to the captioned subject, kindly find enclosed herewith the Postal Ballot Notice issued to the members for seeking approval by way of special resolution pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 for Variation in the terms of "Objects of the Issue" mentioned in the Company's Prospectus dated December 1, 2017.

Kindly take the same on record.

Thanking you

Yours Faithfully,

For **Ice Make Refrigeration Limited**

Purvesh Pandit
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 : 29220GJ2009PLC056482



Trusted Cooling Partner

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 **Website:** www.icemakeindia.com

POSTAL BALLOT NOTICE

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

Dear Member(s),

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, the resolution set out below are proposed to be passed as Special Resolution by way of Postal Ballot/e-voting.

The Explanatory Statement pertaining to the said resolution 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. Kashyap R. Mehta, (Membership No. FCS: 1821, COP: 2052), Proprietor, Kashyap R. Mehta & Associates, Practising Company Secretaries, having office at 203, 'Devashish', 2nd Floor, Near Bawarchi Restaurant, Off C. G. Road, St. Xaviers' College Corner, Navrangpura, Ahmedabad - 380 009 (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. up to 5:00 p.m.) on September 8, 2018. Your assent / dissent received after 5.00 p.m. on September

8, 2018 would be strictly treated as if a 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, 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 by September 11, 2018 and the same shall be disseminated to National Stock Exchange of India Limited (NSE-EMERGE) on its website viz. www.nseindia.com and it shall also be displayed on the Company's website viz. www.icemakeindia.com as well as on CDSL website viz. www.evotingindia.com.

The resolution for the purpose as stated herein below is proposed to be passed by Postal Ballot/e-voting:

VARIATION IN THE TERMS OF "OBJECTS OF THE ISSUE" MENTIONED IN THE COMPANY'S PROSPECTUS DATED DECEMBER 1, 2017

To consider and, if thought fit, to give assent or dissent to the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the relevant Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and statutory provisions for the time being in force and such other approvals, permissions and sanctions, if any, as may be necessary, the approval of the Members of the

Company be and is hereby accorded to vary and/ or revise the terms of Objects of the Issue referred to in the Prospectus dated December 1, 2017 (the 'Prospectus') in relation to utilization of the Proceeds received from the Initial Public Offering (the 'IPO') of Equity Shares made in pursuance of the Prospectus and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (hereinafter referred to as the 'Board' including duly constituted Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to their end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this resolution."

By Order of the Board,
For Ice Make Refrigeration Limited

Date : July 14, 2018

Place : Ahmedabad

Purvesh Pandit

Company Secretary &
Compliance Officer

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 and list of beneficial owners, received from the National Securities Depository Limited (NSDL) & the Central Depository Services (India) Limited (CDSL) as on August 3, 2018.
3. The Postal Ballot Notice is being sent by email to those members who have registered their email addresses with their depository participants or with the Company's Registrar & Share Transfer Agent. For members whose email IDs are not registered, physical copies of Postal Ballot Notice are being sent by permitted mode, along with self-addressed, postage pre-paid Envelope. Members who have received Postal Ballot Notice by email and wish to vote through Physical Form may write to Link Intime India Private Limited, Unit No. 506-508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ahmedabad – 380 006 or send an e-mail to ahmedabad@linkintime.co.in; cs@icemakeindia.com for printed Form or a duplicate one.

4. Members cannot exercise their vote by proxy on Postal Ballot.
5. Only a Member holding shares as on the cut-off date is entitled to exercise his vote through e-voting/ physical Ballot and send it directly to the Scrutinizer at his address.
6. In case of shares held by Companies, Trust etc. the duly completed Postal Ballot form should be accompanied by the relevant Board Resolution/ Authority Letter duly certified by Authorised Signatory(ies).
7. Members can cast their vote online from August 10, 2018 (9:00 am onwards) till September 8, 2018 (up to 5:00 pm) as the e-voting module shall be disabled for voting by CDSL thereafter. No voting shall be allowed beyond 5.00 p.m. on September 8, 2018.
8. Kindly note that the Members can opt for only one mode of voting i.e., either by Postal Ballot or e-voting. If the Members opt for e-voting, then they shall not vote by post and vice versa. However, in case Members cast their vote by post and e-voting, then voting done through e-voting shall prevail and voting done by post will be treated as invalid.
9. Documents related to the above mentioned Special Resolution are open for inspection at the Registered Office of the Company on all working days (except Saturday & Sunday) between 2:00 pm to 5:00 pm till September 8, 2018.

10. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 & Section 110 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using remote e-voting is provided by Central Depository Services (India) Limited.

The instructions for members for voting electronically are as under:

- (i) Log on to the e voting website: 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

- (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 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	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (applicable for both members holding shares in demat as well as physical form). Members who have not updated their PAN with the Company / Registrar / DPs are requested to use the sequence number mentioned on address slip / email pertaining to the notice of this Annual General Meeting.
Dividend Bank Details OR DOB	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 in order to login. If both 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 (iv) above.

- (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 resolution 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 m-Voting 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 <https://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.
 - 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 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 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

11. The Board of Directors has appointed Mr. Purvesh Pandit, Company Secretary & Compliance Officer as the person responsible for the entire postal ballot process. The Scrutinizer shall within a period not exceeding 7 (seven) days from the last date of receipt of Postal Ballot Forms / conclusion of the e-voting period make a Scrutinizer’s Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The resolution will be deemed to be passed on the date of declaration of result subject to receipt of the requisite number of votes in favor of the resolution. The result declared along with the Scrutinizer’s Report will be available on www.evotingindia.com and shall also be communicated to National Stock Exchange of India Limited (NSE).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Resolution mentioned in the accompanying Notice dated July 14, 2018 and should be taken as forming part of the Notice.

Pursuant to the approval of the Board and the members of the Company received in 2017, the Company had undertaken an IPO of its equity shares (the ‘Issue’). The issue of the Company was for Rs. 2371.20 lakhs.

The Utilisation of Proceeds of the Issue is disclosed in the table here under:

The particulars of the proposed variation in the terms of object for which prospectus issued:

Background

Out of total issue size of Rs. 2,371.20 lakhs, the Company raised Rs. 1,456.68 lakhs to finance Capital Expenditure for:

- 1A. Setting up of a Coil manufacturing facility at Dantali
- 1B. Upgradation of the existing facilities at Dantali
- 1C. Construction of an administration office at Dantali

However, considering the new opportunity through which Company can channelize the segment and production process in more effective manner, the Company proposes to utilize the balance of unutilized amount i.e. Rs. 263.63 lakhs for the purpose of Construction of New PEB Based Structure / Building (Pre-Engineered Building) at land adjoining to the factory office (Area: approx. 51,000 Sq. Ft.) which is newly acquired on rent. The same shall be referred to as new object.

The Variation / Alteration of Rs. 263.63 lakhs amounts to 11.12% of the Total Issue Size for which Prospectus was issued. Accordingly, in terms of the provisions of Sections 13 and 27 of the Act and any other applicable provisions and the rules made thereunder, the Company seeks approval of the members by way of Special Resolution through postal ballot / e-voting for variation in the terms of the Objects of the Issue as disclosed in the Prospectus.

The amount utilized or proposed to be utilized for Objects for which the Prospectus was issued is 88.88% which is more than 75% of the amount raised through Public Issue, the condition for Exit Offer mentioned in Regulation 69C of SEBI (ICDR) Regulations, 2009 does not apply. Therefore, there is no need for the Exit Offer to Public Shareholders.

The relevant and material information as per Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is set out below:

1. Total money raised, the original purpose of the Objects, Details of utilisation of the Proceeds towards the Objects and Schedule of Deployment till June 30, 2018:

(Rs. in Lakh)

Object No.	Particulars	Amount Stated in Prospectus	Amount already Utilised	Amount to be Utilised	Amount Unutilised to be now utilized for purpose other than mentioned in the Prospectus
1	To finance the Capital Expenditure for				
1A	Setting up of a Coil manufacturing facility at Dantali	624.20	307.14	198.00	119.06
1B	Upgradation of the existing facilities at Dantali	699.35	284.71	315.29	99.35
1C	Construction of an administration office at Dantali	133.13	7.91	80.00	45.22
2	Expenditure towards enhancement of Our Brand through Brand Building activities	150.00	89.73	60.27	-
3	Investment in Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) for upgradation of the existing Facilities at Chennai	110.13	110.13	-	-
4	To meet the incremental Working Capital Requirement	500.00	500.00	-	-
5	General Corporate Purposes	44.16	44.16	-	-
6	Issue related expenses	110.23	113.82	-	-
	Total	2,371.20	1,457.60	653.56	263.63

2. Particulars of the proposed variation, time limit, schedule of implementation and interim use:

(Rs. in Lakh)

Object No.	Particulars	Amount Stated in Prospectus	Amount already Utilized	Amount proposed to be Utilized	Proposed Variation proposed to be utilized for New Object
1	To finance the Capital Expenditure for				
1A	Setting up of a Coil manufacturing facility at Dantali	624.20	307.14	198.00	119.06
1B	Upgradation of the existing facilities at Dantali	699.35	284.71	315.29	99.35
1C	Construction of an administration office at Dantali	133.13	7.91	80.00	45.22
	Total	1,456.68	599.76	593.29	263.63

Notes:

A. The amount to be spent in accordance with the proposed variation as set out in the table above is proposed to be spent on construction of new building at a land recently acquired on rent adjoining to company's existing premise. The same is proposed to be completed within a time frame of 6 months from approval of members. The time limit and the schedule of implementation as set out above are based on estimates of the Company, assessed in light of present circumstances. The schedule is, however, dependent upon various factors beyond the Company's control, such as, delay in execution by external contractors, general factors and environmental conditions etc. Accordingly, the actual amounts to be spent for the proposed Objects may also be different than the amount set out in the table above. Furthermore, to the extent the Company is unable to utilize or over spend any portion of the funds as per the estimated schedule of deployment set out above, such variation in amounts shall be either deployed or appropriated from the aforementioned objects in the current financial year or subsequent financial years as the case may be.

B. The Company, in accordance with its policies, will have flexibility to deploy the Net Proceeds for interim use. Pending utilization for the purposes described above, the Unutilized Amount will temporarily remain invested in Fixed Deposit, towards interim use of funds. The Company confirms that it shall not use the unutilised amount of Proceeds for any investment in the equity markets.

3. Reason and justification for seeking variation:

Out of total issue size of Rs. 2,371.20 lakhs, the Company raised Rs. 1,456.68 lakhs to finance Capital Expenditure for

- 1A. Setting up of a Coil manufacturing facility at Dantali
- 1B. Upgradation of the existing facilities at Dantali
- 1C. Construction of an administration office at Dantali.

However, in light of recent circumstances and new opportunity the Company was able to retain a new rental premises of area of approx. 51,000 Sq. Ft. at very economical rate at area adjoining to Company's present factory office. Construction of New PEB Based Building at this premise as

proposed by this variation would enable Company to channelize overall production process for all verticals and deal with increase in business volume, production process and inventory handling in more efficient manner.

Due to vertical wise production at single premises, production efficiency of the Company will improve. Due to the proposed variation as set out above the proposed variation will be more beneficial to the Company.

Consequent upon construction of this premises shifting and reshuffling of segments / divisions would take place. Therefore, Company would be able to utilize the additional space which will be created at the existing premise for administration office purpose without constructing administration office as set out in object point 1C. After installation / fixation of necessary amenities the Company would be able to utilize that premise without constructing the new administration office. Thus, instead of Rs. 133.13 lakhs, Rs. 80.00 lakhs is estimated to be utilized which would result into savings of Rs. 45.22 lakhs.

In matter of 1A. Setting up of a Coil manufacturing facility at Dantali and 1B. Upgradation of the existing facilities at Dantali, through better negotiations and also through changes in technology the Company has managed to save Rs. 119.06 lakhs and Rs. 99.35 lakhs respectively as set out in the table above.

In view of the above, the Board considers it prudent to utilize that unutilised amount of Rs. 263.63 lakhs towards construction of New Building as stated above for optimum utilization of Proceeds which would eventually maximize the return on investment for members of the Company and would ensure future growth of the Company in smoother manner.

4. Risk factors:

The land on which the building is proposed to be constructed has been taken on rent for 6 years. The Company will derive the benefits and the flexibility during the tenancy period from the building proposed to be constructed. Also the proposed building would be based on PEB Structure therefore it could be easily dismantled at the time of losing occupancy of the premise on account of non-renewal of rent agreement or otherwise. However, the financial impact on account of losing occupancy of the premise on account of non-renewal of rent agreement or otherwise may be considered as a risk factor.

Further the Company is also faced with the general risk as faced by any other business operating under similar circumstances like financial conditions, results of operations, regulatory changes in India where the Company has businesses and its ability to respond to them, its ability to successfully implement its strategy, its growth and expansion, technological changes, its exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry. Such factors could cause actual results to differ materially from the Company's expectations.

5. Estimated financial impact of the proposed variation in terms of the Objects of the Issue on the earning and cash flow of the Company

The Company was able to get land of the area of approx. 51,000 Sq. Ft. at a very good rate of monthly rental. Construction of the PEB Based New Building at this premise would enable Company to enhance flexibility, to channelize segment and production process effectively and also provide space for fulfilling incremental demand

of the market in more efficient manner which is expected to positively affect the Company's earnings and cash flow.

A copy of the Postal Ballot Notice is also available on the website of the Company, at www.icemakeindia.com, website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com and website of the National Stock Exchange of India Limited, at www.nseindia.com.

Accordingly, approval of the members is sought for varying the terms of objects of the issue referred to in the Prospectus. The Board recommends the passing of resolution as set out in the Notice for approval of the members as a special resolution through postal ballot which means voting by post or through e-voting process.

None of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

By Order of the Board,
For Ice Make Refrigeration Limited

Date : July 14, 2018
Place : Ahmedabad

Purvash Pandit
Company Secretary &
Compliance Officer



Trusted Cooling Partner

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 **Website:** www.icemakeindia.com

POSTAL BALLOT FORM

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.	DP ID /Client ID No.	
5.	Class of Shares	Equity Shares

I / We, hereby exercise my / our vote in respect of the following Special Resolution proposed for passing through Postal Ballot/e-voting via Postal Ballot Notice dated July 14, 2018 of Ice Make Refrigeration Limited (the "Company") by sending my / our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick mark (✓) at the appropriate column below:

Sr. No.	Description of the Resolution	No. of Shares held	I assent to the resolution (FOR)	I dissent to the resolution (AGAINST)
1	Special Resolution for variation in the terms of "Objects of the Issue" mentioned in the Company's Prospectus dated December 1, 2017			

Place : _____

Date : _____ (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: September 8, 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. Kashyap R. Mehta, Proprietor, Kashyap R. Mehta & Associates, Company Secretaries having office at 203, 'Devashish', 2nd Floor, Near Bawarchi Restaurant, Off C. G. Road, St. Xaviers' College Corner, Navrangpura, Ahmedabad - 380 009** (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 September 8, 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 cut-off date which is August 3, 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 by September 11, 2018 and the same shall be disseminated to National Stock Exchange of India Limited (NSE-EMERGE) on its website viz. www.nseindia.com and it shall also be displayed on the Company's website viz. www.icemakeindia.com as well as on CDSL website viz. 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.

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