ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2004, BS OHSAS 18001 : 2007, CRISIL & CE CERTIFIED COMPANY
Commercial & Industrial Refrigeration Equipment Manufacturer
CIN: L29220GJ2009PLC056482

Registered Office: B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali,
Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91-79 - 2754 0630 / +91 9879107881 / 84
Email: info@icemakeindia.com, **Website**: www.icemakeindia.com

NOTICE OF EXTRA ORDINARY GENERAL MEETING ('EGM')

Notice is hereby given that **Extra Ordinary General Meeting ('EGM')** of the shareholders of Ice Make Refrigeration Limited ("**Company**") will be held on **Wednesday, the 19th August, 2026 at 12:00 P.M IST through Video Conferencing** ("**VC**") **/ Other Audio Visual Means** ("**OAVM**") to transact the following **Special Businesses**:

1. **APPROVE ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY:**

*To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as a **Special Resolution**:*

"**RESOLVED THAT** approval of the members/shareholders be and is hereby accorded pursuant to the provisions of Sections 5, 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any amendment(s), statutory modification or re-enactment thereof for the time being in force) and rules framed thereunder, for the alteration of the existing articles of association of the Company to align the same with the shareholders' agreement executed by and among the Company, Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) and persons listed in Schedule 1 thereto ("**SHA**"), by adopting amended and restated articles of association of the Company ("**Restated Articles**") incorporating the key terms and governance rights agreed under the SHA, in substitution for and to the exclusion of the existing articles of association of the Company, with effect from the date of closing under the share subscription agreement dated 24th July, 2026 executed among the Company, Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) and the Specified Promoters (as defined therein)."

"**RESOLVED FURTHER THAT** the Managing Director and/or Company Secretary of the Company be and is hereby severally authorised to sign the relevant e-Form(s) with the Registrar of Companies/ Ministry of Corporate Affairs and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

"**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to issue duly certified copies of these resolutions, as and when required."

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2. ISSUE OF 23,67,573 EQUITY SHARES ON PREFERENTIAL BASIS TO THE PERSONS BELONGING TO NON-PROMOTER CATEGORY:

To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as ***a Special Resolution:***

"**RESOLVED THAT** pursuant to the provisions of Section 23(1)(b), Section 42, Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("**Act**") and subject to (i) the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and (ii) the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**Listing Regulations**"), and other rules and regulations framed thereunder as in force and in accordance with other applicable policies, rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies ("**ROC**") and the National Stock Exchange of India Limited where the equity shares of the Company are listed ("**Stock Exchange**") and the Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to requisite approvals, consents, permissions and / or sanctions from SEBI, Stock Exchange and any other appropriate authorities to the extent applicable including authority to the Board of Directors for appointment of a monitoring agency and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting any such approvals, consents, permissions and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred hereunder), the consent and approval of the shareholders of the Company be and are hereby accorded to the Board to create, offer, issue and allot, by way of preferential issue on a private placement basis, from time to time, in compliance with Chapter V of the SEBI ICDR Regulations, up to a maximum of 23,67,573 (Twenty Three Lakhs Sixty Seven Thousand Five Hundred Seventy Three) fully paid-up equity shares of the Company having a face value of INR 10/- (Indian Rupees Ten only) each ("**Subscription Shares**") at an issue price of INR 802.51 (Indian Rupees Eight Hundred Two and Fifty One Paise only) per equity share of the Company, which includes a premium of INR 792.51 (Indian Rupees Seven Hundred Ninety Two and Fifty One Paise only) per equity share of the Company, not being less than the price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating up to INR 1,900,001,010/- (Indian Rupees One Billion Nine Hundred Million One Thousand and Ten only), for cash, to the following persons ("**Preferential Issue**"), belonging to the 'Non-Promoter category (hereinafter referred to as the "**Proposed Allottees**"/ "**Subscribers**"):

Sr. No.	Name of the Proposed Allottees	Category & Subcategory	No. of Equity Shares of face value INR 10/- each to be offered/ issued/ allotted	Consideration at INR 802.51 per Equity Share (including premium of INR 792.51 per Equity Share)
1	Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) (“**Galilei**”)	Non-Promoter	22,42,963	180,00,00,238/-
2	Bhumi Jayeshkumar Patel	Non-Promoter	62,305	5,00,00,386/-
3	Shweta Samir Patel	Non-Promoter	62,305	5,00,00,386/-

“**RESOLVED FURTHER THAT** the shareholders of the Company do hereby take note of the valuation reports dated 23rd July, 2026 issued by registered valuers viz., CA Roshan Nilesh Vaishnav, Registration No. IBBI/RV/06/2019/11653 and ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020, as per Regulation 166A(1) of the SEBI ICDR Regulations (“**Valuation Reports**”) and the shareholders of the Company do hereby note that pursuant to the said Valuation Reports, the fair value of each Subscription Share is INR 802.51 (Indian Rupees Eight Hundred Two and Fifty One paise only).”

“**RESOLVED FURTHER THAT** the shareholders of the Company do hereby take note of the certificate dated 23rd July, 2026, issued by Mr. Kashyap R. Mehta, Partner of Kashyap R. Mehta & Partners, Practicing Company Secretaries, (Membership No. 1821), (CP No. 2052) as per Regulation 163(2) of the SEBI ICDR Regulations, certifying that the Preferential Issue is being made in accordance with the SEBI ICDR Regulations.”

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Subscription Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act, annexed hereto, which shall be deemed to form a part hereof.”

“**RESOLVED FURTHER THAT** as per the Regulation 161 of SEBI ICDR Regulations, the “Relevant Date” for the purpose of determining the issue price of the Subscription Shares shall be Monday, the 20th July, 2026, being the date 30 (Thirty) days prior to the date of the Extra Ordinary General Meeting being August 19th, 2026.”

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of the Subscription Shares shall be subject to the following terms:

i. this issue and allotment of the Subscription Shares to Galilei is subject to: (a) the approval of the shareholders of the Company for the amendment to the articles of association of the Company in accordance with the terms of the share subscription agreement entered into among the Company, Galilei and the Specified Promoters (as defined therein) and the shareholders’ agreement entered into between Galilei, the Company and persons listed in Schedule 1 thereto; (b) the Company undertaking all actions required to be undertaken by the Company in accordance with the share subscription agreement dated 24th July, 2026 executed with Galilei and the Specified Promoters (as defined therein); and (c) the Company causing "Ice Make Horeca Private Limited" or such other name approved by the Registrar of Companies/Indian authorities, its wholly owned subsidiary incorporated in accordance with the joint venture agreement ("**JV Agreement**") dated 24th July, 2026 executed between Galilei and the Company ("**WOS**") to undertake all actions required to be undertaken by WOS, for the completion of closing in accordance with the JV Agreement;

ii. an amount equivalent to 100% of the issue price of the Subscription Shares shall be payable by the Subscribers on or before the time of subscription to the Subscription Shares, as prescribed by Regulation 169 of the SEBI ICDR Regulations;

iii. the consideration for allotment of the Subscription Shares shall be paid by the Subscribers to the Company from the bank account of the relevant Subscriber;

iv. the Subscription Shares shall be issued and allotted by the Company only in dematerialized form within a period of 15 (Fifteen) days from the date of passing a special resolution by the shareholders of the Company approving the issue of Subscription Shares to the Proposed Allottees, provided that where the issue and allotment of the said Subscription Shares is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange and/or regulatory authorities, the issue and allotment shall be completed within the period of 15 (Fifteen) days from the date of the last such approval or within such further period as may be prescribed or allowed by SEBI, the Stock Exchange and/or regulatory authorities, as applicable;

v. the Subscription Shares to be offered/issued and allotted to the Subscribers pursuant to the Preferential Issue shall be free and clear of all encumbrances, except for the lock-in for such period as is provided under the provisions of Chapter V of SEBI ICDR Regulations;

vi. the Subscription Shares to be allotted shall be in dematerialized form only;

vii. the Subscription Shares will be listed and traded on the Stock Exchange, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals and provisions of the Memorandum of Association and Articles of Association of the Company, as the case may be;

viii. the Subscription Shares proposed to be issued shall be of the same class and rank *pari passu* with the existing equity shares of the Company in all respects, and Proposed Allottees shall be entitled to all such rights and privileges as are available to the holders of existing equity shares of the Company in all respects, including the payment of dividends and voting rights, and shall be subject to the requirements of all applicable laws and the provisions of the Articles of Association of the Company.

"**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded to record the name and other details of the Subscribers in Form PAS-5 and the Board be and is hereby authorised to finalise and issue a private

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placement offer cum application letter in Form PAS-4 or such other form prescribed under the Act and SEBI ICDR Regulations, to the Subscribers inviting them to subscribe to the Subscription Shares in accordance with the provisions of the Act and other applicable laws."

"**RESOLVED FURTHER THAT** the Subscription Shares shall be subject to lock-in as provided under the applicable provisions of Chapter V of the ICDR Regulations."

"**RESOLVED FURTHER THAT** the Subscription Shares proposed to be allotted to the Proposed Allottees) shall be listed on the stock exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for and in connection with the listing of the Subscription Shares and for the admission of such Subscription Shares with the depositories, viz. National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited (CDSL), and for the credit of such Subscription Shares to the demat account of the Subscribers."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, matters, deeds and things as it may in its absolute discretion deem necessary, proper, desirable and expedient for such purpose, including but not limited to, issuing clarifications on the offer, issue and allotment of the Subscription Shares, making application to the Stock Exchange(s) for obtaining in-principle approval, listing approval and trading approvals for the Subscription Shares at the Stock Exchange as per the terms and conditions of Listing Regulations and other applicable guidelines, rules and regulations, for executing the necessary documents and entering into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisors for the Preferential Issue, filing requisite documents with the Registrar of Companies, SEBI and other regulatory authorities, making declarations including filing of Form FC-GPR, and any other deed, document, declaration as may be required under the applicable laws and also to modify, accept and give effect to any modifications therein and the terms and conditions of the Preferential Issue, as may be required by the statutory, regulatory and other appropriate authorities and to resolve all questions or doubt that may arise with respect to the offer, issue and allotment of Subscription Shares, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and that the shareholders of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution. The decision of the Board shall be final and conclusive."

"**RESOLVED FURTHER THAT** subject to the SEBI ICDR Regulations and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of above-mentioned Subscription Shares and to vary, modify or alter any of the terms and conditions, including size of the Preferential Issue, as it may deem fit and proper in the best interest of the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Directors or Officers of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid

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Preferential Issue, including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors as the Board in its absolute discretion shall deem fit, and that the shareholders of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"**RESOLVED FURTHER THAT** all actions taken by the Board or a Committee of the Board, any other Directors or Officers of the Company or any other authorized persons in connection with any matters referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

"**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to issue duly certified copies of these resolutions, as and when required."

3. APPROVAL OF SPECIAL RIGHTS GRANTED TO GALILEI HOLDINGS CO. LTD. (FORMERLY KNOWN AS GALILEI CO. LTD.) IN ACCORDANCE WITH REGULATION 31B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

*To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as a **Special Resolution**:*

"**RESOLVED THAT** pursuant to the requirements prescribed under Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**the Listing Regulations**") and rules made thereunder (including any statutory modification or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India, if any, for the time being in force) and provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India, if any, for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to the Company to grant and give effect to, inter alia, the following rights granted to Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) ("**Galilei**"), as more particularly detailed in the shareholders' agreement dated 24th July, 2026 entered into by the Company with Galilei and persons listed in Schedule 1 thereto ("**SHA**"), in accordance with the terms thereof and to be set out and specifically identified in the amended and restated articles of association, which may qualify as special rights under Regulation 31B of the Listing Regulations, and which will be effective from the date of closing under the share subscription agreement dated 24th July, 2026 executed by the Company with Galilei and Specified Promoters (as defined therein):

(a) subject to maintenance of the fall away threshold specified under the SHA, Galilei shall have the right to nominate 1 (one) individual for appointment as a non-executive director to the Board or appoint 1 (one) individual as a Board observer;

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(b) subject to maintenance of the fall away threshold specified under the SHA, the Company shall not undertake any actions in respect of reserved matters (as identified under the SHA) without the prior consent of Galilei;

(c) the pro-rata pre-emptive right to subscribe to such number of equity securities being issued by the Company as may be required for Galilei to maintain its proportionate shareholding in the Company; and

(d) subject to maintenance of the fall away threshold specified under the SHA, Galilei shall have information and inspection rights on specific matters set out in the SHA."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, e-forms, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment."

"**RESOLVED FURTHER THA**T the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Directors/ Chief Financial Officer/ Company Secretary/ any Officers of the Company to give effect to the aforesaid resolution."

"**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to issue duly certified copies of these resolutions, as and when required."

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4. CREATION OF MORTGAGE/ CHARGE ON THE ASSETS OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded under Section 179 and Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, to the creation by the Board of Directors on behalf of the Company of such mortgages, charges, hypothecations and floating charges in such form and such manner as may be agreed to between the Board of Directors and the Company's lenders on all or any of the movable & immovable properties of the Company both present and future of every nature and kind whatsoever and the undertaking of the Company in certain events, to secure term loans/ working capital facilities/External Commercial Borrowings/ Debentures/ any other form of finance etc. not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) at any one point of time from Financial Institutions/Banks and other agencies/ parties/person with interest thereon, commitment charges, liquidated damages, charges, expenses and other monies, such mortgages and/or charges already created or to be created in future by the Company in such manner as may be thought expedient by the Board of Directors."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution."

By order of the Board,
For Ice Make Refrigeration Limited

Mandar Desai
Company Secretary & Compliance Officer

Date: 24^{th} July, 2026
Place: Ahmedabad

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.

2. This Extra Ordinary General Meeting ("**EGM**") will be held on Wednesday, the 19th August, 2026 at 12:00 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) without the physical presence of the members/shareholders at a common venue, in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") read with General Circular No. 3/2025 dated September 22, 2025 read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated May 5, 2020, General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**") read with the SEBI Circulars in this regard (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The proceedings of the EGM will be deemed to be conducted at the registered office of the Company which shall be the deemed Venue of the EGM. Notice of EGM will not be sent in physical form.

3. Since this EGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members/Shareholders has been dispensed with. Hence, Shareholders of the Company have to attend and participate in the ensuing EGM through VC/OAVM. Accordingly, the facility for appointment of proxies by the Shareholders of the Company will not be available for the EGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members /Shareholders of the Company under the category of Institutional Investors are encouraged to attend and vote at the EGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id cs@icemakeindia.com, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.

5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the EGM is being sent only through electronic mode to those Members/Shareholders whose email addresses are registered with the Company/Depositories. Members / Shareholders may note that the Notice will also be available on the Company's website www.icemakeindia.com, website of National Stock Exchange of India Limited at www.nseindia.com and of Central Depository Services (India) Limited ("CDSL"), www.evotingindia.com.

6. Members / Shareholders attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Any persons, who acquires shares of the Company and become member /shareholder of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Wednesday, the 12th August, 2026, may obtain the login ID and password by sending a request at Issuer/ RTA.

9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., Wednesday, the 12th August,2026 only shall be entitled to avail the facility of remote e-voting as well as voting during the EGM.

10. The Board of Directors has appointed Mr. Kashyap R. Mehta (Membership No. FCS 1821) and failing him, Mr. Yash K. Mehta (Membership No. ACS 43020) Partners of Kashyap R. Mehta & Partners, Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

11. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the EGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.

12. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company www.icemakeindia.com and on the website of CDSL the results shall simultaneously be communicated to the NSE.

Instructions for e-voting and joining the EGM are as follows:

1. As you are aware that the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs vide its General Circular No. 03/2025 dated 22.09.2025, General Circular No. 3/2022 dated 05.05.2022 and General Circular No. 14/2020 dated 08.04.2020 read with General Circular No. 3/2025 dated September 22, 2025. The forthcoming EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members / Shareholders can attend and participate in the ensuing EGM through VC/OAVM.

2. Pursuant to 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members / Shareholders in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited **('CDSL')** for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member

/shareholder using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.

3. The Members /Shareholders can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EGM through VC/OAVM and cast their votes through e-voting.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

(i) The voting period begins **at 9.00 a.m. on Sunday, the 16th August,2026 and ends at 5:00 p.m. on Tuesday, the 18th August, 2026**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Wednesday, the 12th August, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFG INTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com.Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Important note: Members /Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free. 18002109911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no 022 – 48867000 and 022 – 24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on “Shareholders” module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details **OR** Date of Birth (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.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

(ix) Click on the EVSN for **ICE MAKE REFRIGERATION LIMITED** on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

Registered Office: B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali,
Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91-79 - 2754 0630 / +91 9879107881 / 84
Email: info@icemakeindia.com, **Website**: www.icemakeindia.com

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

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

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cs@icemakeindia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

(i) The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.

(ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

(iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.

(iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their

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Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91-79 - 2754 0630 / +91 9879107881 / 84
Email: info@icemakeindia.com, **Website**: www.icemakeindia.com

respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@icemakeindia.com. These queries will be replied to by the company suitably by email.

(viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

(ix) Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.

(x) If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOTREGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 (CDSL) or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT REGULATION 163(1) OF SEBI ICDR REGULATIONS

In conformity with the provisions of Section 102 of the Companies Act, 2013 the Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations**") and other applicable laws, following Explanatory Statement sets out all material facts relating to the Special Businesses mentioned at item Nos. 1, 2, 3 and 4 in the accompanying Notice of EGM dated 24th July, 2026 and should be taken as forming part of the notice

In respect of Item No. 1:

APPROVE ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY:

The Explanatory Statement pursuant to Section 102 of the Act given hereunder sets out all material facts relating to the special business mentioned at the said Item of the accompanying Notice of EGM dated 24th July, 2026 and necessary information or details in respect of the proposed alteration of the articles of association of the Company. The Board at its meeting held on 24th July, 2026, inter alia, approved the execution of the shareholders' agreement ("**SHA**") which was executed by and among the Company, Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) and the persons listed in Schedule 1 thereto on 24th July, 2026. The SHA sets out the inter se rights, obligations and governance arrangements of the parties, which shall be effective from the date of closing under the share subscription agreement dated 24th July, 2026 ("**SSA**") executed by the Company with Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) and the Specified Promoters (as defined therein).

In view thereof and pursuant to the terms and conditions set out in the SHA, the existing set of Articles of Association of the Company, which will be consequently be titled as 'Part A' of the Articles of Association of the Company, need to be amended and restated so as to incorporate and align the Articles of Association with the key shareholder rights and obligations as set out in the SHA, by insertion of 'Part B' of the Articles of Association of the Company, which shall become effective from the date of closing mentioned under the SSA. Therefore, it is proposed to incorporate the relevant provisions of the SHA into the existing set of Articles of Association of the Company.

In terms of Section 14 of the Companies Act, 2013, approval of the shareholders of the Company by way of a special resolution is required for the adoption of amended and restated articles of association of the Company. Hence, the Board recommends the Special Resolution as set out at Item No. 1 of the Notice for approval by the shareholders of the Company.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Directors or KMPs are in any way concerned or interested, financially or otherwise, in the proposed Resolution.

The Amended Articles of Association of the Company shall be placed before the Members of the Company at the EGM and shall be open for inspection at the Registered Office of the Company between 10.30 a.m. and 12.30 p.m. on all working days, other than Sundays, up to the date of the EGM.

In respect of Item No. 2:

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE PERSONS BELONGING TO NON-PROMOTER CATEGORY

ABOUT BUSINESS OF ICE MAKE:

Ice Make Refrigeration Limited has been catering to the diverse needs of its customers since 1993, providing customized cooling solutions across a wide range of industries. The Company operates under key business verticals, including Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration, Ammonia Refrigeration, Commercial Refrigeration (Chest Freezers, Visi Coolers etc.) and Continuous Sandwich Panels.

PROJECT:

The proposed fund raise marks a significant step in advancing the Company's long-term strategic growth vision. The proceeds from the proposed preferential issue will primarily be utilized towards *inter alia* expansion and modification of the existing factory and repayment of financial indebtedness. As part of its growth strategy, the Company proposes to evaluate select inorganic growth opportunities, including potential acquisitions within the refrigeration, cold chain, and allied ecosystems, with the objective of strengthening its market presence and expanding technological capabilities, and a portion of the funds shall be utilized for the same. A portion of the funds received from Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) ("**Galilei**") will be deployed towards investment in a proposed joint venture with Galilei, aimed at accelerating business expansion and unlocking new opportunities. Additionally, the fund raise will support the completion of the Company's new corporate office, centre of excellence, and state-of-the-art development and testing laboratory, reinforcing its focus on innovation, research, and operational excellence. In addition to the above, the proposed fund raise will facilitate repayment and/or prepayment of certain existing borrowings of the Company, resulting in a stronger balance sheet of the Company, improved financial flexibility of the Company and enhanced ability to pursue future growth initiatives.

The Board of Directors of the Company ("**Board**") at its meeting held on 24th July, 2026 subject to the approval of the members / shareholders by way of passing Special Resolution(s) and subject to other necessary approval(s), as may be required, approved to create, offer, issue and allot, by way of preferential issue on a private placement basis, in compliance with the provisions of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 ("**the Act**") and the Rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended,

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Email: info@icemakeindia.com, **Website**: www.icemakeindia.com

("**SEBI ICDR Regulations**") up to 23,67,573 (Twenty Three Lakhs Sixty Seven Thousand Five Hundred Seventy Three) fully paid-up equity shares of the Company having a face value of INR 10/- (Indian Rupees Ten only) each ("**Subscription Shares**") at an issue price of INR 802.51 (Indian Rupees Eight Hundred Two and Fifty One paise only) per equity share of the Company, which includes a premium of INR 792.51 (Indian Rupees Seven Hundred Ninety Two and Fifty One paise only) per equity share of the Company, not being less than the price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating up to INR 1,900,001,010 /- (Indian Rupees One Billion Nine Hundred Million One Thousand Ten only), for cash, to the following persons ("**Preferential Issue**"), belonging to the Non Promoter category (hereinafter referred to as the "**Proposed Allottees**"/ "**Subscribers**"):

Sr. No.	Name of the Proposed Allottees	Category & Sub Category	No. of Equity Shares of face value INR 10/- each to be offered/ issued/ allotted	Consideration at INR 802.51 per Equity Share (including premium of INR 792.51 per Equity Share)
1	Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) ("**Galilei**")	Non-Promoter	22,42,963	180,00,00,238/- ("**Galilei Subscription Amount**")
2	Bhumi Jayeshkumar Patel	Non-Promoter	62,305	5,00,00,386/-
3	Shweta Samir Patel	Non-Promoter	62,305	5,00,00,386/-

In terms of Sections 23(1)(b), 62(1)(c) read with Section 42 and any other applicable provisions, if any, of the Act and applicable rules made thereunder, including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, and in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI ICDR Regulations, the Preferential Issue requires approval of members/ shareholders by way of Special Resolution(s).

The consent of the members / shareholders is being sought by Special Resolution(s) to enable the Board to issue the Equity Shares to the Proposed Allottee(s) ('**Non-Promoters'**) in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, SEBI ICDR Regulations, as amended, SEBI LODR Regulations and any other applicable laws. The allotment of Equity Shares is subject to the Proposed Allottee(s) not having sold any Equity Shares of the Company during the 90 (Ninety) Trading Days preceding the Relevant Date. The Proposed Allottee(s) have represented that they have not sold any Equity Shares of the Company during 90 (Ninety) Trading Days preceding the Relevant Date.

The relevant disclosures as required under Regulation 163(1) of Chapter V of the SEBI ICDR Regulations are set out below:

a. **The Object of the Preferential Issue:**

Our Company intends to utilize the net proceeds from this Preferential Issue towards the following objects:

1. Subscription of 40% shares of the joint venture company in accordance with the terms and conditions of the joint venture agreement entered into between Galilei and the Company ("**JV Agreement**");

2. New expansion and modification of existing factory (including upgradation and addition of new plant and equipment) and/or acquisition of new business, provided that any such acquisition shall not be from: (a) any related party of the Company; or (b) any related party of any promoter of the Company.

3. Completion of the new corporate office, excellence centre and development and testing laboratory.

4. General corporate purposes.

5. Repayment of financial indebtedness of the Company

In addition to the above, the Galilei Subscription Amount received from Galilei in connection with the Preferential Issue will be utilised towards the following objects ("**Purpose**"):

Sl. No.	Objectives of the proposed issue	Amount Specified (Amount in ₹)	Range (Amount in ₹)	Utilisation Timeline	Reasons for giving the range
1	Subscription of 40% shares of the joint venture company in accordance with the terms and conditions of the JV Agreement	INR 352,800,000/- ("**JV Company Shareholding Subscription Amount**")	INR 352,800,000/-		NA
2	New expansion and modification of existing factory (including upgradation and addition of new plant and	INR 580,000,000/-	INR 580,000,000/-		NA

Sl. No.	Objectives of the proposed issue	Amount Specified (Amount in ₹)	Range (Amount in ₹)	Utilisation Timeline	Reasons for giving the range
	equipment) and/or acquisition of new business, provided that any such acquisition shall not be from: (a) any Related Party (*as defined in the SSA*) of the Company; or (b) any Related Party (*as defined in the SSA*) of any promoter of the Company.			Within 36 Months from the Closing Date (*as defined in the SSA*)	
3	Completion of the new corporate office, excellence centre and development and testing laboratory	INR 177,000,000	INR 177,000,000		NA
4	Repayment of financial indebtedness of the Company availed for: (i) ongoing expansion and modification of existing factory (including upgradation and addition of new plant and equipment) and working capital; and (ii) ongoing construction of corporate office, excellence centre, development and testing laboratory from the following lenders: (a) Bajaj Finserv Limited under loan account number - P418MTL67600235; and (b) Bajaj Finserv Limited under loan account number - P418MSU20208582, later replaced by HDFC Bank Limited	INR 400,000,000/-	INR 400,000,000/-		NA

Sl. No.	Objectives of the proposed issue	Amount Specified (Amount in ₹)	Range (Amount in ₹)	Utilisation Timeline	Reasons for giving the range
	under loan account number - 006LN60261560001				
5	General Corporate Purpose (GCP)	INR 290,200,238/-	INR 290,200,238/-		NA
	Total	INR 1,800,000,238/-	INR 1,800,000,238/-		

In continuation of the above, our Company also intends to utilize the issue proceeds of INR 100,000,772/- to be received from Bhumi Jayeshkumar Patel and Shweta Samir Patel, for General Corporate purposes totaling the General Corporate purposes to INR 390,201,010/-. Hence, the total utilization of issue proceeds towards the objectives of the proposed issue is INR 1,900,001,010 /-

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(i) The Company shall utilise the Galilei Subscription Amount solely towards the Purposes set out above. The Company may reallocate the Galilei Subscription Amount amongst the Purposes only to: (x) the extent reasonably required for implementation of the Purposes or (y) reallocate any excess Galilei Subscription Amount earmarked for a specific Purpose which remains unutilised to General Corporate Purposes, in each case and subject to: (a) the amount allocated towards the JV Company Shareholding Subscription Amount not being reduced below the amount specifically earmarked therefor; (b) any reallocation not exceeding 10% (Ten Percent) of the amount allocated to the relevant Purpose from which such Galilei Subscription Amount is being reallocated. Any reallocation in excess of such threshold shall require the prior written consent of Galilei.

(ii) Amounts allocated towards General Corporate Purposes shall be utilised only for bona fide business requirements of the Company directly related to its business operations, including working capital requirement, issue-related expenses and documented operational requirements, and shall not be utilised for: (a) any distribution to shareholders; (b) repayment of shareholder or promoter loans; (c) any Related Party (*as defined in the SSA*) transactions; or (d) investments unrelated to the business of the Company. In the event of any shortfall in funding for any specific Purpose, the Company may utilise amounts earmarked for General Corporate Purposes towards such Purpose, provided that any such utilisation and corresponding reclassification shall be appropriately disclosed to Galilei and shall not result in a material deviation from the overall intended utilisation of the Galilei Subscription Amount towards the Purposes.

(iii) The Company shall have flexibility in the timing and manner of utilisation of the Galilei Subscription Amount, having regard to business requirements, receipt of regulatory approvals and prevailing market conditions. The Company shall use commercially reasonable efforts to utilise the Galilei Subscription Amount within 36 (Thirty Six) months from the Closing Date (*as defined in the SSA*).

(iv) Pending utilisation of the Galilei Subscription Amount in accordance with Clause 6.3.1 of the share subscription agreement entered inter alia between the Company, Galilei and the specified promoters (mentioned therein) ("**SSA**"), the unutilised Galilei Subscription Amount may only be temporarily invested in short term fixed deposits, liquid mutual funds, or other low-risk instruments as may be permitted under Applicable Law and approved by the Board of the Company. The Company shall not utilise the Galilei Subscription Amount for speculative investments or unrelated business activities. Any interest or income earned from such temporary investments shall be credited to the Designated Bank Account (*as defined in the SSA*) and shall be applied solely towards the Purposes or General Corporate Purposes in accordance with the SSA.

b. Maximum number of specified securities to be issued, particulars of the offer including date of passing Board Resolution and the amount which the Company intends to raise through the proposed issue:

The Board in their meeting held on 24th July, 2026 subject to necessary approval(s), have approved the proposal for raising of funds for an amount not exceeding 1,900,001,010/- (Indian Rupees One Billion Nine Hundred Million One Thousand Ten only) by way of issue, offer and allotment of up to 23,67,573 (Twenty Three Lakhs Sixty Seven Thousand Five Hundred Seventy Three) Equity Shares of face value of INR 10/- (Rupees Ten only) each at an issue price of INR 802.51 (Indian Rupees Eight Hundred Two and Fifty One paise only) per equity share (including a premium of INR 792.51 (Indian Rupees Seven Hundred Ninety Two and Fifty One paise only)) to the Subscribers/ Proposed Allottees belonging to Non-Promoter category.

c. The intent of the Promoters/Directors/Key Management Personnel/Senior Management of the Issuer to subscribe to the offer:

None of the Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or their relatives intend to subscribe to the offer of Preferential Issue of Equity Shares.

d. The Shareholding Pattern of the Issuer before and after the Preferential Issue:

Shareholding Pattern before and after the proposed preferential issue of the Equity shares is as follows:

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares	%	No. of Shares	%
A. Promoter and Promoter Group					
1	**Indian**				
a.	Individual	11707973	74.20	11707973	64.52
b.	Others HUF	-	-	-	-
c.	Bodies Corporate	-	-	-	-
	Sub Total (A)(1)	11707973	74.20	11707973	64.52
2	**Foreign**	-	-	-	-
	Sub Total (A)(2)	-	-	-	-
	Total Promoter Shareholding A= (A)(1) + (A)(2)	**11707973**	**74.20**	**11707973**	**64.52**
B. Non-Promoter Group					
1	**Institutions**				
a.	Institutional Investors Domestic	0	-	0	-
b.	Institutional Investors Foreign	47779	0.30	47779	0.26
c.	Alternate Investment Fund	218442	1.38	218442	1.20
	Sub- Total B (1)	**266221**	**1.68**	**266221**	**1.46**
2	**Non- Institutions**				
a.	Individuals / Directors /KMP	3370493	21.36	3495103	19.26
b.	Bodies Corporate& LLP	186094	1.18	2429057	13.39
c.	HUF	119241	0.76	119241	0.66
d.	Other (Including NRIs, Clearing Member, Foreign Nationals and Trusts)	129713	0.82	129713	0.71

Registered Office: B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali,
Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91-79 - 2754 0630 / +91 9879107881 / 84
Email: info@icemakeindia.com, **Website**: www.icemakeindia.com

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares	%	No. of Shares	%
	Sub- Total B (2)	**3805541**	**24.12**	**6173114**	**34.02**
	Total Public Shareholding B= (B)(1) + (B)(2)	**4071762**	**25.80**	**6439335**	**35.48**
	Total A+B	**15779735**	**100**	**18147308**	**100**

Notes:

1. *The Pre-preferential shareholding pattern is as on 17th July, 2026.*
2. *The table shows the expected shareholding pattern of the Company upon assumption of the full allotment of shares as proposed and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre issue shareholding pattern was prepared.*

e. The Time frame within which preferential issue shall be completed:

As required under Chapter V of the SEBI ICDR Regulations, the Company shall complete the allotment of Equity Shares on or before the expiry of 15 (Fifteen) days from the date of passing of the Special Resolution(s) by the shareholders granting consent for the Preferential Issue. However, in the event allotment of Equity Shares requires any approval(s) from any regulatory authority or the Central Government, the allotment shall be completed within 15 (Fifteen) days from the date of such approval(s), as the case may be.

f. **Particulars of the Proposed Allottee(s) and the identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the Proposed Allottee(s), the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Issuer consequent to the preferential issue:**

Sr. No.	Name & PAN of the Proposed Allottee(s)	Natural Persons who are the ultimate beneficial owners/ who ultimately control the Proposed Allottee(s)	Pre-issue Shareholding		No. of Equity Shares to be allotted	Post-issue Shareholding	
			No. of Equity Shares	%		No. of Equity Shares	%
1	Galilei Holdings Co. Ltd. (Formerly known as Galilei Co. Ltd.) (PAN : AAMCG8569K))	*Not Applicable *Since Galilei Holdings Co. Ltd. (Formerly known as Galilei Co. Ltd.) is a company listed on the Tokyo Stock Exchange, disclosure of natural persons ultimately controlling Galilei is not required in terms of the proviso to Regulation 163(1)(f) of the ICDR Regulations.*	Nil	Nil	22,42,963	22,42,963	12.36

Sr. No.	Name & PAN of the Proposed Allottee(s)	Natural Persons who are the ultimate beneficial owners/ who ultimately control the Proposed Allottee(s)	Pre-issue Shareholding		No. of Equity Shares to be allotted	Post-issue Shareholding	
			No. of Equity Shares	%		No. of Equity Shares	%
2	Bhumi Jayeshkumar Patel. (AEXPP3494E)	Bhumi Jayeshkumar Patel	Nil	Nil	62,305	62,305	0.34
3	Shweta Samir Patel (AGWPP4161F)	Shweta Samir Patel	Nil	Nil	62,305	62,305	0.34

* The Equity Share of the Proposed Allottee, Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) (PAN: AAMCG8569K) are listed on Tokyo Stock Exchange in Japan, and accordingly, in terms of proviso to Reg. 163(1)(f) of the SEBI ICDR Regulations, no further disclosure is necessary.

The Proposed Allottee(s) will hold 13.05% of the post-issue paid-up share capital of the Company, and the Preferential Issue will not result in change of control of the Company.

Notes:

1. The Pre-issue Shareholding as on 17th July, 2026.
2. There shall not be change in control consequent to the present preferential issue.

g. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:

The Proposed Allottee(s) will hold 13.05% of the post-issue paid-up share capital of the Company, and the Preferential Issue will not result in change of control of the Company.

h. Undertakings by the Company:

- ✓ Neither the Company nor its directors or promoters have been declared as willful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.
- ✓ Neither the Company nor its directors or promoters are Fugitive Economic Offenders as defined under the SEBI ICDR Regulations.
- ✓ In terms of SEBI ICDR Regulations, the Company shall re-compute the price of the Equity Shares, in terms of the provision of the SEBI ICDR Regulations, where it is required to do so and if any amount payable on account of such re-computation is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares allotted under Preferential Issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottee(s).
- ✓ The Company is, and post Preferential Issue would be, in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange, where the Equity Shares of the Company are listed and the Listing Regulations, as amended, and any circular or notification issued by SEBI.
- ✓ The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations.
- ✓ The Company will make an application to the Stock Exchange at which the existing Equity Shares are listed for listing of the proposed Subscription Shares.
- ✓ The Company shall be making an application to the Stock Exchange(s) where the Equity Shares are listed, seeking in-principle approval for the issuance of the Subscription Shares to the Subscribers on the same day as this Notice of EGM is sent for seeking Members approval by way of Special Resolution.

i. The price or price band at / within which the allotment is proposed:

The Subscription Shares are being issued at a price of INR 802.51 (Indian Rupees Eight Hundred Two and Fifty One paise only) per equity share which price has been determined in accordance with the SEBI ICDR Regulations and taking into account the valuation report dated 23rd July, 2026 issued by the Independent Registered Valuer viz. CA Roshan Nilesh Vaishnav, Registration No. IBBI/RV/06/2019/11653 and ICAI RVO Membership number – ICAIRVO/06/RV-P00014/2019-2020. For further details, please refer to point (j) below.

j. Basis on which the price has been arrived and Valuation Report:

The equity shares of the Company are listed on the National Stock Exchange of India Limited and the Equity Shares of the Company are frequently traded in accordance with ICDR Regulations. Further, the proposed issue size is more than 5% of the post issue fully diluted share capital, therefore, the Company has also obtained Valuation Report from CA Roshan Nilesh Vaishnav, Registration No. IBBI/RV/06/2019/11653 and ICAI RVO Membership number – ICAIRVO/06/RV-P00014/2019-2020, an Independent Registered Valuer.

Articles of Association of the Company does not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Equity Shares are proposed to be offered, issued & allotted at a price of INR 802.51 (Indian Rupees Eight Hundred Two and Fifty One paise only) per share which is not less than the price determined in accordance with the relevant SEBI ICDR Regulations which are summarized as under:

(A) Price as per Regulation 164 of SEBI ICDR Regulations – higher of the following (1) or (2)

(1) 90 (Ninety) Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date; or

(2) 10 (Ten) Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date

OR

(B) Price as per Regulation 166A (1) of SEBI ICDR Regulations –

The price determined as per the valuation report dated 23rd July, 2026 from Mr. Roshan Nilesh Vaishnav Independent Registered Valuer having Registration No.: IBBI/RV/06/2019/11653 address at Ahmedabad, Gujarat (the Valuation Report has been annexed to the explanatory statement and also being hosted on the website of the Company at the address www.icemakeindia.com).

whichever is higher.

k. Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

l. Valuation for consideration other than cash: Not Applicable

m. Relevant date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for the determination of issue price of Subscription Shares is Monday, the 20th July, 2026 **("Relevant Date"),** being the date which is 30 (Thirty) days prior to the date of Extra Ordinary General Meeting **("EGM")** i.e., Wednesday, the 19th August, 2026.

n. Practicing Company Secretary's Certificate:

The Company has obtained a certificate dated 23rd July, 2026 issued by Mr. Kashyap R. Mehta (Partner of Kashyap R. Mehta & Partners) (Membership No. 1821, CO.P.: 2052) certifying that the proposed issue of the Equity Shares is being made in accordance with the requirements of SEBI ICDR Regulations for Preferential Issues. A copy of the aforementioned certificate shall be placed before the Members of the Company at the EGM and the same shall be open for inspection at the Registered Office of the Company between 10:30 a.m. and 12:30 p.m. on all working days, other than Sunday, up to the date of the EGM and the same is also being hosted on the website of the Company at the address www.icemakeindia.com.

o. Name and address of the valuer who performed valuation:

Mr. Roshan Nilesh Vaishnav,
Independent Registered Valuer: registration No.: IBBI/RV/06/2019/11653
Address:_ Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat. +91-79-4040 4242

p. The class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue, if approved, is proposed to be made to the Proposed Allottees viz. Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) a company incorporated under the laws of Japan, Bhumi Jayeshkumar Patel and Shweta Samir Patel. The Proposed Allottees are neither Promoters of the Company as on the date of this Notice nor their status will change post Preferential Issue. The Proposed Allottees will be classified as a public shareholders pursuant to this Preferential Issue.

q. Lock-in Period:

The Equity Shares issued on preferential basis will be subject to lock-in as provided in Regulation 167 of the SEBI ICDR Regulations i.e. for a period of 6 months from the date of trading approval.

The entire pre-preferential allotment shareholding of the proposed allottee, if any shall be locked-in as per the requirements of Regulation 167(6) of SEBI ICDR Regulations i.e. from the relevant date up to a period of 90 (Ninety) trading days from the date of trading approval.

r. Change in control:

Consequent to the proposed Preferential Issue of the Equity Shares, there shall be no change in control or management of the Company. The Preferential Issue, based on the proposed allotment structure, does not attract an obligation to make an open offer for shares of the Company under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

s. **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the financial year 2024-25 and 2025-26.

t. **The current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:**

The current and proposed status of the Proposed Allottee(s) post the preferential issue is "Non Promoter".

u. **Payment of Consideration and conversion terms:**

In terms of the provisions of Regulation 169(1) of the SEBI ICDR Regulations 100% consideration of the Subscription Shares shall be paid by the Proposed Allottee(s) at the time of allotment of such Subscription Shares. Accordingly, the entire consideration for Subscription Shares is required to be paid to the Company at the time of allotment of Subscription Shares to the Proposed Allottee(s).

The consideration for the Subscription Shares shall be payable in cash and has to be paid by the Proposed Allottee(s) from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

v. **Dues toward SEBI, Stock Exchanges or Depositories:**

There are no outstanding dues of the Company payable towards SEBI, Stock Exchange or Depositories as on the date of this Notice.

Registered Office: B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali,
Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91-79 - 2754 0630 / +91 9879107881 / 84
Email: info@icemakeindia.com, **Website**: www.icemakeindia.com

w. Other Disclosures:

I. The Board, in its meeting held on 24th July, 2026 has approved the issue of the Equity Shares on preferential basis to the Proposed Allottee(s) in the manner stated hereinabove, subject to the approval of members / Shareholders and other approvals, as may be required.

II. Monitoring of Utilization of Issue Proceeds

(a) Given that the issue size exceeds INR 100,00,00,000/- (Indian Rupees One Hundred Crore only), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has appointed CRISIL RATINGS LIMITED, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("**Monitoring Agency**").

(b) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the proceeds from Preferential Issue have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (Forty-Five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

III. Pursuant to the Preferential Issue and in accordance with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, no offer or invitation of any equity securities is being made to a body corporate incorporated in, or a national of, a country which shares a land border with India.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Directors or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution.

The Board recommends the resolution for your approval as a Special Resolution.

In respect of Item No. 3:

APPROVAL OF SPECIAL RIGHTS GRANTED TO GALILEI HOLDINGS CO. LTD. (FORMERLY KNOWN AS GALILEI CO. LTD.) ("GALILEI") IN ACCORDANCE WITH REGULATION 31B OF THE SEBI LODR REGULATIONS, 2015:

The Board at its meeting held on 24th July, 2026, inter alia, approved the execution of the shareholders' agreement ("**SHA**") which was executed by and amongst the Company, Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) ("**Galilei**") and the persons listed in Schedule 1 therein on 24th July, 2026. The SHA sets out the inter se rights, obligations and governance arrangements of the parties, which shall be effective from: (a) completion of the closing under the share subscription agreement dated 24th July, 2026 ("**SSA**") executed by the Company, Galilei and the Specified Promoters (as defined therein);

and (b) completion of the closing under the joint venture agreement entered into between Galilei and the Company (the "**JV Agreement**").

The SHA, inter alia, envisages granting certain rights to Galilei which will be incorporated and specifically identified in the draft of the amended and restated articles of association of the Company (placed for approval of shareholders at Item No. 1 of this Notice), which may qualify as special rights under Regulation 31B of the Listing Regulations. The rights, *inter alia*, include:

(a) subject to maintenance of the fall away threshold specified under the SHA, Galilei shall have the right to nominate 1 (one) individual for appointment as a non-executive director to the Board or appoint 1 (one) individual as a Board observer;

(b) subject to maintenance of fall away threshold specified under the SHA, the Company shall not undertake any actions in respect of specified reserved matters (as identified under the SHA) without the prior consent of Galilei;

(c) the pro-rata pre-emptive right to subscribe to such number of equity securities being issued by the Company as may be required for Galilei to maintain its proportionate shareholding in the Company; and

(d) subject to maintenance of fall away threshold specified under the SHA, Galilei shall have information and inspection rights on specific matters set out in the SHA.

Regulation 31B of the SEBI LODR Regulations requires that any special rights granted to the shareholders of the Company shall be subject to approval of the shareholders of the Company by way of a Special Resolution once in every five years starting from the date of such grant.

In view of the above, the Board seeks the consent of the members/ shareholders of the Company by way of a Special Resolution, in accordance with the requirements of Regulation 31B of the SEBI LODR Regulations (including any statutory modifications or re-enactment thereof for the time being in force), subject to closing of the transaction contemplated under the SSA. Hence, the Board recommends the Special Resolution as set out at Item No. 3 of the Notice for approval by the members/ shareholders of the Company.
A copy of amended and restated AOA shall be placed before the members/ shareholders of the Company at the EGM and shall be available for inspection by the members/ shareholders, at the Registered Office of the Company between 10:30 a.m. and 12:30 p.m. on all working days, other than Sunday, up to the date of the EGM.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Directors or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution.

The Board recommends the resolution for your approval as a Special Resolution.

In respect of Item No. 4:

CREATION OF MORTGAGE/ CHARGE ON THE ASSETS OF THE COMPANY:

Section 180(1)(a) of the Companies Act, 2013 requires that the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company. In view of the resolution relating to borrowing powers of this Notice, the Company may have to create further charges/mortgages in favour of the lenders. Therefore, a resolution enabling the Directors to create charges/mortgages on the movable/immovable properties of the Company to the extent of Rs. 500 crores at any point of time is proposed.

Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favour of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, to enable to the Board of Directors to create charges/mortgages to secure the borrowings.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution of section 180(1)(a) of the Companies Act, 2013.

The Board recommends the resolution for your approval as a Special Resolution.

By order of the Board,
For Ice Make Refrigeration Limited

Date: 24th July, 2026
Place: Ahmedabad

Mandar Desai
Company Secretary & Compliance Officer

Annexure: Valuation Report dated July 23, 2026

Valuation Report
Equity Shares of
Ice Make Refrigeration Limited

CA ROSHAN NILESH VAISHNAV
REGISTERED VALUER
IBBI/RV/06/2019/11653

This Valuation Report is being submitted by CA Roshan Nilesh Vaishnav, for the purpose as mentioned herein, and shall not be used for any other purpose whatsoever.

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

Date: July 23, 2026 *Private & Confidential*

To,
The Board of Directors,
Ice Make Refrigeration Limited
B/1, VasuPujya Chamber,
Nr. Navdeep Building, Income-Tax Cross Road,
Ashram Road, Ahmedabad – 380009, Gujarat

Dear Sir(s) / Madam(s),

Subject: Valuation Report to determine the fair value of the equity shares of Ice Make Refrigeration Limited, as on July 20, 2026

Ice Make Refrigeration Limited **('IMRL', 'the Company', 'you', 'your')**, is a company incorporated on March 31, 2009, engaged in the manufacturing and supply of refrigeration products and customized cooling solutions, caters to dairy, food processing, hospitality, pharmaceutical, retail, agriculture and logistics. The equity shares of IMRL are listed on National Stock Exchange of India Limited **('NSE')** ('**the Stock Exchange**').

I understand that IMRL proposes to issue further equity shares to certain identified resident and non-resident investors **('the Transaction').** Accordingly, as required under the provisions of Section 62(1)(c) of the Companies Act, 2013 read with the Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, **('the Companies Act')** and Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 **('SEBI ICDR Regulations')**, read with the pricing methodology mentioned under Regulation 164 of SEBI ICDR Regulations, IMRL intends to obtain a valuation report to determine the fair value of its equity shares, from a Registered Valuer, registered under the Insolvency Bankruptcy Board of India, as on July 20, 2026 ('**Valuation Date**') which is the Relevant Date as per the Regulation 161 of the SEBI ICDR Regulations.

IMRL has, through an engagement letter dated June 20, 2026 **('Engagement letter'),** appointed Roshan Nilesh Vaishnav, Chartered Accountant bearing IBBI Registration Number – IBBI/RV/06/2019/11653 and ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020, registered under the Insolvency Bankruptcy Board of India read with the Companies (Registered Valuers & Valuation) Rules, 2017 **('the Valuer', 'the Registered Valuer', 'I', 'me', 'my')** to assist the management of IMRL to determine the fair value of the equity shares of IMRL, for the purpose of the Transaction, and issue a Valuation Report **('Report')**.

My Report is to be read in conjunction with this letter, the sources of information, the scope, usage and purpose, and the assumptions, disclaimers, exclusions, limitations and qualifications, detailed hereinafter.

ROSHAN NILESH VAISHNAV SECURITIES OR FINANCIAL ASSETS Reg. No. IBBI/RV/ 06 2019 11653 REGISTERED VALUER

Should you require any further information or explanations, please contact the undersigned.

Thanking you,

Roshan Nilesh Vaishnav

Digitally signed by Roshan Nilesh Vaishnav
Date: 2026.07.23 17:36:45 +05'30'

CA Roshan Nilesh Vaishnav
Registered Valuer – Securities or Financial Assets
ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020
IBBI Reg Number - IBBI/RV/06/2019/11653
UDIN: 26136335OSRXWY3138

CONTENTS

1. ABBREVIATIONS

Abbreviations	Meaning
CIN	Corporate Identity Number
Cr.	Crores
CSRP	Company Specific Risk Premium
FY	Financial Year
IVS	Indian Valuation Standards issued by the Institute of Chartered Accountants of India
IMRL	Ice Make Refrigeration Limited
INR	Indian Rupee
NSE	National Stock Exchange of India Limited
SEBI	Securities and Exchange Board of India

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2. EXECUTIVE SUMMARY

2.1. Details of the Transaction

I understand that IMRL proposes to issue further equity shares to certain identified resident and non-resident investors.

2.2. Scope, Usage and Purpose of Valuation

The scope of my services as per my Engagement Letter, is to determine the fair value of the equity shares of IMRL, as on July 20, 2026, using the methodology prescribed under the Indian Valuation Standards (**'IVS'**) issued by the Institute of Chartered Accountants of India (**'ICAI'**) and issue a Valuation Report to be used by the Board of Directors of IMRL, for representing to the regulatory authorities for compliance under the Companies Act and the SEBI ICDR Regulations.

2.3. Summary of the Valuation

Valuation Approach	IMRL
Income Approach	✕
Market Approach	✓
Cost Approach	✕

Source: Valuer's Analysis

2.4 For the purpose of arriving at the fair value of the equity shares of IMRL, I have considered the valuation base as 'Fair Value' and the premise of value as 'Going Concern'. Any change in the valuation base or premise could have a significant impact on the valuation analysis, and consequently, this Report.

2.5 I have carried out a valuation of the equity shares of IMRL using the Market Price Method under the Market Approach, as per the pricing methodology mentioned under Regulation 164 of the SEBI ICDR Regulations. Further, the proposed preferential allotment exceeds five per cent of the post-issue fully diluted share capital of IMRL and accordingly requires a valuation report from an independent registered valuer in terms of Regulation 166A of the SEBI ICDR Regulations. However, the proposed allotment is not expected to result in any change in control or management of IMRL and therefore, consideration of control premium is not applicable in the present case. I have also carried out a valuation of the equity shares of IMRL using Discounted Cash Flow Method ('**DCF**') under the Income Approach, and the Net Asset Value ('**NAV**') Method under the Cost Approach. The following table summarizes my valuation analysis along with weights given to the methods:

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/06 2019 11653
REGISTERED VALUER

Valuation Approach	Method	Weightage	Equity Value Per Share (INR)
Income Approach	Discounted Cash Flow Method (FCFF)	0.00%	731.77
Market Approach	Market Price Method	100.00%	802.51
Cost Approach	Net Asset Value Method	0.00%	84.28
Weighted Average			**802.51**

2.6 Accordingly, on the basis of my valuation analysis and methodology adopted and mentioned in my Report herein, I estimate the fair value of the equity shares of Ice Make Refrigeration Limited, as on July 20, 2026, to be **INR 802.51 per equity share**.

My valuation working and summary are provided in **Annexure A** to this Report.

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3. SOURCES OF INFORMATION

I have relied on the following information provided by the management of IMRL for the preparation of this Report:

3.1 Shareholding pattern of IMRL as on July 20, 2026;

3.2 Audited Financial Statements of IMRL from FY 2024 to FY 2026;

3.3 Management certified projected financial statements of IMRL from FY 2027 to FY 2029;

3.4 Details on traded data of the equity shares of IMRL as available on NSE for the period July 28, 2025 to July 20, 2026;

3.5 Written Representation received from the management of IMRL dated July 22, 2026;

3.6 Such other information, explanations and representations as required and provided by the management of IMRL, considered relevant for the valuation and for the preparation of this Report.

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ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

4. SCOPE, USAGE AND PURPOSE OF THE REPORT

4.1 My scope of work involves determining the fair value of the equity shares of IMRL, as on the Valuation Date, methodology prescribed under the IVS issued by the ICAI and issue a Report to be used by the Board of Directors of IMRL as well as to represent to the regulatory authorities for compliance under the Companies Act and the SEBI ICDR Regulations.

4.2 The valuation presented in this Report is specific to this Valuation Date and the facts and circumstances mentioned in this Report.

4.3 IMRL shall not disclose the contents or use this Report for any other purpose whatsoever. This Report or any name reference or any part thereof of this Report shall not be utilized for any other purpose whatsoever and shall not form part of any public domain information or be shared with any third party unless it is expressly required by any regulatory authorities.

4.4 This Report is my deliverable to this engagement.

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5. OVERVIEW OF THE COMPANY

5.1 IMRL **('CIN: L29220GJ2009PLC056482')**, is a company incorporated on March 31, 2009, engaged in the manufacturing and supply of refrigeration products and customized cooling solutions, caters to dairy, food processing, hospitality, pharmaceutical, retail, agriculture and logistics. IMRL operates through multiple business verticals such as cold rooms, commercial refrigeration, industrial refrigeration, transport refrigeration and ammonia refrigeration. Its product portfolio includes cold storage solutions, blast freezers, chillers, refrigerated transport solutions, display refrigeration equipment and industrial cooling systems. The equity shares of IMRL are listed on NSE.

5.2 The share holding pattern of IMRL as on July 20, 2026 is as follows:

Equity Shares of INR 10.00 each

Name of the Shareholders	Shares Held	Shareholding (%)
Promoter & Promoter Group	1,17,07,973	74.20%
Public	40,71,762	25.80%
Total	**1,57,79,735**	**100.00%**

Sources: Management Representation

5.3 A brief summary of the financials of IMRL as on March 31, 2026 is as follows:

Balance Sheet (*INR Mn)*

Particulars	31-Mar-26 (Audited)	31-Mar-25 (Audited)
Equity		
Equity Share Capital	157.80	157.80
Retained Earnings	1,172.10	1,082.45
Total Equity	**1,329.89**	**1,240.25**
Non Current Liabilities		
Non-Controlling Interest	(3.82)	(3.20)
Long Term Borrowings	603.73	545.15
Lease Liability	75.17	41.95
Unamortized Grant Income	6.86	8.76
Total Non Current Liabilities	**681.94**	**592.67**
Current Liabilities		
Short Term Borrowings	905.16	272.24
Trade Payables	1,336.51	1,021.78
Short Term Provisions	23.39	14.57

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Particulars	31-Mar-26 (Audited)	31-Mar-25 (Audited)
Other Current Liabilities	186.32	149.59
Total Current Liabilities	**2,451.37**	**1,458.18**
Total Equity and Liabilities	**4,463.21**	**3,291.10**
Tangible Assets		
Gross Block	1,806.91	1,604.75
Less: Accumulated Depreciation	490.47	329.49
Net Block	1,316.44	1,275.27
Capital Work-In-Progress	259.37	67.41
Total Tangible Assets	**1,575.81**	**1,342.68**
Intangible Assets		
Gross Block	6.69	5.84
Less: Accumulated Amortization	5.14	3.32
Net Block	1.55	2.52
Goodwill	15.16	15.16
Total Intangible Assets	**16.71**	**17.68**
Other Non Current Assets		
Right of Use	70.46	39.16
Deferred Tax Assets	17.36	15.32
Total Other Non Current Assets	**87.82**	**54.49**
Total Non Current Assets	**1,680.34**	**1,414.85**
Current Assets		
Inventories - Finished Goods	1,480.57	1,080.77
Trade Receivables	1,024.79	652.90
Cash & Cash Equivalents	17.73	3.78
Other Current Assets	259.78	138.79
Total Current Assets	**2,782.87**	**1,876.25**
Total Assets	**4,463.21**	**3,291.10**

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6. REGULATORY GUIDANCE

6.1 As per Regulation 161 of the SEBI ICDR Regulations, relevant date means, in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. As informed by the management of IMRL, the date of the meeting of shareholders is proposed as August 19, 2026, and hence, the relevant date is July 20, 2026 **('the Relevant Date')**.

6.2 As per Regulation 164(5) of the SEBI ICDR Regulations, 'frequently traded shares' means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least 10% of the total number of shares of such class of shares of the issuer. The traded turnover of the equity shares on NSE during the last 240 trading days preceding the Relevant Date on NSE is 45.07%. As the traded turnover on NSE is more than 10.00% of the total number of outstanding equity shares of the company, the equity shares of the company are 'frequently traded shares'.

6.3 Regulation 164 of the SEBI ICDR Regulations, which provides guidance on pricing of frequently traded shares, inter alia, reads as follows:

(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

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7. PROCEDURE FOR THE VALUATION

I have performed the following procedures to carry out this valuation analysis:

7.1 I had requested and was provided with the data as per the detailed requisition list;

7.2 Analyzed the historical and projected financial statements of IMRL for the purpose of my analysis;

7.3 Selected the valuation methodology as is considered appropriate for the purpose of my valuation;

7.4 Obtained necessary data from the public domain, as considered relevant for my valuation analysis;

7.5 Determined the fair value of the equity shares of IMRL;

7.6 Prepared a draft report and shared it with IMRL (excluding the recommended fair value) for confirming the facts stated in the Report;

7.7 Issued the final Valuation Report.

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8. METHODOLOGY OF THE VALUATION

8.1 In order to arrive at the fair value of a company, there are three traditional approaches which can be considered:

8.1.1. Market approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. The market approach should be applied and afforded significant weight if the subject asset or substantially similar assets are actively publicly traded, or there are frequent and/or recent observable transactions in similar assets.

8.1.2. Income approach:

Income approach is a valuation approach that converts maintainable or future amounts such as cash flows or income and expenses, to a single current (discounted or capitalized) amount. The fair value measurement is determined based on the value indicated by current market expectations about those future amounts. The income approach should be applied and afforded significant weight if the income-producing ability of the asset is the critical element affecting value and/or reasonable projections of the amount and timing of future income are available for the subject asset.

8.1.3. Cost approach:

Cost approach seeks to determine the business value based on the value of its assets. The cost approach should be applied and afforded significant weight if the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, or the asset can be recreated with substantially the same utility as the subject asset.

Valuation of Equity Shares of IMRL

8.2 The equity shares of IMRL are frequently traded on NSE, the stock exchange on which the shares are listed. Hence, to arrive at the fair value of the equity shares of IMRL, I have considered it appropriate to use the Market Price Method under the Market Approach, as per the pricing methodology mentioned under Regulation 164 of the SEBI ICDR Regulations.

8.3 I have considered the DCF Method under the Income Approach as the DCF Method considers the earning potential of the business. However, I have not assigned any weight to the Income

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Approach as the fair value of the equity shares under the Income Approach is lesser than the fair value of the equity shares under the Market Approach.

8.4 I have considered the Replacement Cost Method under the Cost Approach as the fair value of assets and liabilities of IMRL is representative of the fair value of the equity shares of IMRL. However, I have not assigned any weight to the Cost Approach as the fair value of the equity shares under the Cost Approach is lesser than the fair value of the equity shares under the Market Approach.

8.5 My valuation working and summary have been provided in **Annexure A** to this Report.

8.6 MARKET PRICE METHOD

For equity shares which are frequently traded as per Regulation 164(5) of the SEBI ICDR Regulations, the fair value of the equity shares of the company shall be the higher of the following as per Regulation 164(1),:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;
  or,
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Weighted Average Price has been calculated by dividing the total trading turnover for the period under consideration by the total number of shares being traded for the period under consideration.

July 20, 2026 has been considered as the Relevant Date for the purpose of determination of the fair value of equity shares as mentioned above.

8.7 DISCOUNTED CASH FLOWS (DCF) METHOD

8.7.1 Under this method, the fair value of the equity shares of the company is arrived at by discounting the free cash flows to the firm or the equity holders values using an appropriate discounting factor.

8.7.2 There are two fundamental approaches under this method: (i) Free Cash Flow to the Firm ('**FCFF**') or (ii) Free Cash Flow to the Equity ('**FCFE**'). Under the FCFF approach, the free cash flows represent the cash flows available to firm, which are discounted using the Weighted Average Cost of Capital ('**WACC**'), which is the weighted average of the cost of equity and the cost of debt, on the basis of the proportion considered for debt and equity. Under the FCFE approach, the cash flows represent the cash flows available to the equity holders, which are discounted using the cost of equity.

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8.7.3 I have considered it appropriate to adopt the FCFF approach in my valuation analysis as the business uses both debt and equity for funding their operations and the FCFF approach represents the correct amount of free cash available for distribution to the equity holders and the debt holders.

8.7.4 In order to estimate the cost of equity, I have considered the Capital Asset Pricing Model ('**CAPM**'). According to CAPM, the cost of equity consists of a risk-free rate and risk premium. The risk premium is calculated by multiplying the market risk premium by the beta, a measure of the systematic risk of an equity investment adjusted for the leverage. An appropriate percentage for Company Specific Risk Premium ('**CSRP**') is further added to account for the risks not captured. The cost of debt is the pre-tax cost of debt adjusted for the tax saving on account of interest payments.

8.7.5 The explicit period cash flow is present value of all the cash flows till the mature phase of the business. The terminal value is the present value of all future cash flows expected to yield to a business at the end of the explicit period, using the Gordon Growth Model. The residual value is the present value of the disposal proceeds of business assets at the end of the explicit period.

8.7.6 The present value of the terminal value / residual value is added to the explicit period cash flow to arrive at the Enterprise Value. The Enterprise Value is reduced by the Net Debt (Total debt less cash and cash equivalents) and increased by the fair value of investments and surplus assets, to arrive at the equity value. The equity value is divided by the equity shares to arrive at the value per share.

8.8 NET ASSET VALUE (NAV) METHOD

The Net Asset Value ('**NAV**') Method under the Cost Approach involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) of the asset to be valued, adjusted for obsolescence. I have not been provided with the Registered Valuer reports for the fair valuation of the immovable assets. Accordingly, I have considered the book value of the assets and the liabilities as their fair values.

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9. BASIS FOR THE DETERMINATION OF THE FAIR VALUE

9.1 The valuation of the equity shares of IMRL has been arrived at based on the methodology explained hereinabove, various qualitative factors relevant to the business, business dynamics and growth potential of the business and taking into consideration the information, key underlying assumptions and limitations as articulated hereinabove.

9.2 As IMRL is listed on the Stock Exchange, its financial statements for periods subsequent to March 31, 2026 are not publicly available. Hence, the fair value of the equity shares of the Company under the Income Approach and the Cost Approach have been determined based on the latest publicly available financial information, i.e. March 31, 2026.

9.3 In the ultimate analysis, the valuation will have to be arrived at by the exercise of judicious discretion and judgments taking into account all the relevant factors. There will always be several factors, such as the quality of management, present and prospective competition, market sentiment and other factors, which are not evident from financial information, but which influence the worth of a business. This concept is also recognized in judicial decisions.

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10. ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS

10.1 This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Report is restricted for the purposes as indicated in the Report but does not preclude the management of IMRL to provide a copy of this Report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for any unauthorized use of this Report.

10.2 This Report is presented to facilitate the Board of Directors of IMRL to ascertain the fair value of the equity shares of IMRL, as mentioned hereinabove.

10.3 I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the management of the Companies or their directors, employees, or agents of IMRL.

10.4 In the course of the valuation, I was provided with both written and verbal information, which I have evaluated through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose. I have also relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.

10.5 As implied by the financial statements, IMRL is assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in the financial statements. As informed by the management of IMRL, there are no contingent liabilities which are expected to devolve or contingent assets with IMRL and there are no surplus assets in IMRL as of the date of this Report beyond those as are captured in this Report. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of IMRL.

10.6 Forward-looking statements and financial projections certified and provided by the management of IMRL have been considered for this Report. I do not provide any assurance on the achievability of the financial projections by the management of IMRL. I express no opinion as to how closely the actual results will correspond to the projected financials as the achievement of the financial projections is dependent on actions, plans and assumptions. As the events and the circumstances may not occur as are expected, the differences between the actual results and the financial projections might be material.

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10.7 This Report and the results herein are specific to the purpose of valuation, are specific to the date of this Report and are necessarily based on the prevailing financial and economic conditions as well as the written and oral information, as made available by the management of IMRL as on date of this Report. Events occurring after this date may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

10.8 I have not reviewed the legal compliance required for the proposed transaction, except to the extent necessary for the purpose of this Report, nor provided any accounting, tax, or legal advice to IMRL, nor am I required to do so, in terms of the Engagement Letter.

10.9 I have not carried out a revaluation of any assets of IMRL, nor physically verified any assets of IMRL, neither am I required to in terms of the Engagement Letter.

10.10 This Report does not constitute a fairness opinion, solvency opinion, or an investment recommendation and is not to be construed as giving an opinion on making or divesting investments.

10.11 I am independent of IMRL and hold no specific interest in IMRL or any of the assets of IMRL, nor do I have any conflict of interest with IMRL.

10.12 The fee for this Report is not contingent upon the result of the valuation arrived therein.

10.13 I am aware that based on the opinion of the value expressed in this Report, I may be required to give testimony or attend judicial proceedings with regard to the valuation, although it is out of scope of the assignment. In such an event, the party seeking the evidence in the proceedings shall bear the full cost and the fees of the judicial proceedings, and the tendering of evidence before such authority, if any, will be as per the applicable laws.

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11. CONCLUSION

On the basis of the methodology of valuation and the basis for the determination of the fair value as mentioned above, I estimate the fair value of the equity shares of Ice Make Refrigeration Limited, as on July 20, 2026, to be as follows:

Valuation Approach	Method	Weightage	Equity Value Per Share (INR)
Income Approach	Discounted Cash Flow Method (FCFF)	0.00%	731.77
Market Approach	Market Price Method	100.00%	802.51
Cost Approach	Net Asset Value Method	0.00%	84.28
Weighted Average			**802.51**

The fair value of the equity shares of IMRL as per the Market Price Method under the Market Approach is as per the methodology under Regulation 164(1) of the SEBI ICDR Regulations. Since the fair value of the equity shares under the Income Approach and the Cost Approach is lesser than the fair value of the equity shares under the Market Approach, assigning any weightage to either Income Approach or the Cost Approach, would reduce the fair value of the equity shares below the floor price determined under Regulation 164(1) of the SEBI ICDR Regulations. Hence, I have not assigned any weightage to either the Income Approach or the Cost Approach in the valuation.

Accordingly, on the basis of my valuation analysis and methodology adopted and mentioned in my Report herein, I estimate the fair value of the equity shares of Ice Make Refrigeration Limited, as on July 20, 2026, to be **INR 802.51 per equity share**.

My valuation working and summary are provided in **Annexure A** to this Report.

Thanking you,

Roshan Nilesh Vaishnav

Digitally signed by Roshan Nilesh Vaishnav
Date: 2026.07.23 17:37:44 +05'30'

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CA Roshan Nilesh Vaishnav
Registered Valuer – Securities or Financial Assets
ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020
IBBI Reg Number - IBBI/RV/06/2019/11653
UDIN: 26136335OSRXWY3138
Date: July 23, 2026
Place: Ahmedabad

Annexure A (1 of 2)
Market Price Method
Ice Make Refrigeration Limited
Relevant Date: July 20, 2026

Sr. No.	Date	Close Price	Shares	Turnover (Rs.)
1	17-Jul-26	800.80	26,288	2,10,24,912
2	16-Jul-26	804.65	41,707	3,35,11,271
3	15-Jul-26	788.15	24,410	1,93,58,291
4	14-Jul-26	786.25	35,084	2,72,92,185
5	13-Jul-26	764.65	15,922	1,21,57,312
6	10-Jul-26	764.35	14,434	1,10,02,538
7	09-Jul-26	757.70	11,868	90,26,902
8	08-Jul-26	748.25	18,626	1,40,93,341
9	07-Jul-26	766.90	10,135	77,85,739
10	06-Jul-26	774.35	10,386	80,45,409
11	03-Jul-26	782.20	15,015	1,18,06,414
12	02-Jul-26	790.80	15,985	1,27,15,155
13	01-Jul-26	795.65	53,214	4,30,59,445
14	30-Jun-26	795.90	68,507	5,40,80,268
15	29-Jun-26	761.20	17,970	1,36,53,336
16	25-Jun-26	768.70	16,627	1,28,63,412
17	24-Jun-26	779.85	23,362	1,83,35,149
18	23-Jun-26	776.75	82,079	6,35,98,477
19	22-Jun-26	773.70	36,084	2,78,65,745
20	19-Jun-26	752.10	22,130	1,65,96,170
21	18-Jun-26	751.40	21,034	1,58,67,135
22	17-Jun-26	757.55	18,460	1,40,12,951
23	16-Jun-26	761.90	20,946	1,60,48,319
24	15-Jun-26	762.65	28,888	2,22,60,047
25	12-Jun-26	775.75	23,874	1,86,67,650
26	11-Jun-26	777.45	33,977	2,62,37,371
27	10-Jun-26	761.50	26,602	2,03,44,375
28	09-Jun-26	755.05	20,544	1,55,16,549
29	08-Jun-26	741.35	98,768	7,24,38,345
30	05-Jun-26	753.10	43,115	3,26,95,504
31	04-Jun-26	768.05	70,012	5,49,84,110
32	03-Jun-26	779.50	58,566	4,48,12,496
33	02-Jun-26	770.60	40,806	3,15,79,227
34	01-Jun-26	787.95	1,11,372	8,85,29,066
35	29-May-26	835.15	1,01,324	8,77,79,993
36	27-May-26	877.45	97,031	8,62,12,927
37	26-May-26	885.95	6,42,678	57,23,25,389
38	25-May-26	816.15	49,315	4,01,05,983
39	22-May-26	793.55	39,226	3,11,06,621
40	21-May-26	778.95	41,897	3,27,44,745
41	20-May-26	751.25	14,224	1,05,83,815
42	19-May-26	747.15	11,299	84,89,676
43	18-May-26	750.85	32,620	2,44,85,509
44	15-May-26	768.30	13,207	1,01,52,514
45	14-May-26	767.00	14,135	1,08,71,190
46	13-May-26	764.75	18,011	1,37,97,625
47	12-May-26	767.15	20,001	1,53,95,827
48	11-May-26	779.15	21,985	1,71,13,279
49	08-May-26	794.00	40,726	3,26,03,947
50	07-May-26	793.75	43,360	3,45,07,589
51	06-May-26	785.40	14,029	1,09,49,936
52	05-May-26	782.55	21,656	1,70,07,065
53	04-May-26	796.20	21,025	1,67,38,052
54	30-Apr-26	797.65	18,639	1,48,66,605
55	29-Apr-26	802.20	45,138	3,67,12,188
56	28-Apr-26	803.30	14,698	1,18,18,415
57	27-Apr-26	811.80	22,575	1,82,65,977
58	24-Apr-26	785.65	13,395	1,05,73,987
59	23-Apr-26	801.35	16,842	1,35,26,462

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Annexure A (2 of 2)
Market Price Method
Ice Make Refrigeration Limited
Relevant Date: July 20, 2026

Sr. No.	Date	Close Price	Shares	Turnover (Rs.)
60	22-Apr-26	805.55	14,366	1,15,35,966
61	21-Apr-26	801.70	20,096	1,61,26,802
62	20-Apr-26	808.30	31,424	2,53,66,818
63	17-Apr-26	818.90	18,777	1,53,10,382
64	16-Apr-26	813.15	44,897	3,69,09,706
65	15-Apr-26	816.30	44,480	3,64,12,110
66	13-Apr-26	787.95	47,127	3,68,03,935
67	10-Apr-26	782.95	21,003	1,64,09,016
68	09-Apr-26	767.20	22,730	1,74,63,430
69	08-Apr-26	756.35	31,006	2,32,19,069
70	07-Apr-26	721.90	25,219	1,81,32,626
71	06-Apr-26	710.55	19,727	1,40,01,445
72	02-Apr-26	709.15	35,360	2,47,48,254
73	01-Apr-26	684.15	46,187	3,19,66,888
74	30-Mar-26	665.40	58,947	3,97,61,193
75	27-Mar-26	695.85	46,561	3,28,03,600
76	25-Mar-26	727.60	25,703	1,88,52,048
77	24-Mar-26	712.40	45,751	3,27,79,216
78	23-Mar-26	707.40	64,833	4,70,01,785
79	20-Mar-26	764.00	32,871	2,55,52,108
80	19-Mar-26	774.40	56,412	4,43,29,523
81	18-Mar-26	813.65	53,431	4,42,04,746
82	17-Mar-26	814.45	25,177	2,03,34,569
83	16-Mar-26	794.55	51,526	4,07,12,815
84	13-Mar-26	788.70	46,204	3,71,46,943
85	12-Mar-26	820.20	36,336	2,98,14,483
86	11-Mar-26	823.95	21,941	1,82,27,171
87	10-Mar-26	832.85	39,763	3,33,14,518
88	09-Mar-26	823.50	42,839	3,50,43,587
89	06-Mar-26	838.15	34,055	2,85,64,541
90	05-Mar-26	828.10	61,883	5,18,80,583

Preferential Allotment Guidelines Pricing	NSE
i) Weighted Average Price of the relevant 90 Trading Days	802.51
ii) Weighted Average Price of the relevant 10 Trading Days	781.85
Higher of 90 Trading Days and 10 Trading Days price	802.51

Weighted Average Price of the relevant 90 Trading Days	NSE
Total Trading Turnover for the past 90 Trading Days	2,99,53,29,805
Total Shares Traded for the past 90 Trading Days	37,32,465
90 Trading Days Volume Weighted Average Market Price	802.51

Weighted Average Price of the relevant 10 Trading Days	NSE
Total Trading Turnover for the past 10 Trading Days	16,32,97,899
Total Shares Traded for the past 10 Trading Days	2,08,860
10 Trading Days Volume Weighted Average Market Price	781.85

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER