TRANSCRIPT OF THE PROCEEDINGS OF THE EXTRA ORDINARY GENERAL MEETING ("EGM") OF THE MEMBERS OF ICE MAKE REFRIGERATION LIMITED HELD ON WEDNESDAY, 19TH AUGUST, 2026 AT 12.00 NOON THROUGH VIDEO-CONFERENCING ('VC') / OTHER AUDIO VIDEO MEANS ('OAVM')

Welcome speech by Mr. Mandar Desai, Company Secretary:

Good afternoon all the shareholders and Directors and panel members.

Good afternoon to all the Directors, Shareholders and panel members.

I, Mandar Desai, Company Secretary, convey my sincere thanks to all of you for participating in this Extra Ordinary General Meeting.

We are holding this EGM through video conference in accordance with MCA & SEBI Circulars for holding EGMs through VC/OAVM.

The Company has taken all the feasible steps to ensure that the shareholders are provided with the opportunity to participate in this EGM and vote on the resolutions.

I now request Mr. Chandrakant Patel, Chairman and Managing Director of the Company to occupy the Chair and lead the Meeting.

Introduction of Panel by Mr. Chandrakant P. Patel, Chairman:

Good afternoon, all.

I welcome all the Shareholders and Panellists at this **EGM** of the Company conducted by Video Conference through CDSL Platform.

I introduce Mr. Rajendra Patel, Joint Managing Director and Mr. Vipul Patel, Joint Managing Director, who are present at this meeting.

I also introduce Darsha Kikani, Harshadrai Pandya and Krishnakant Patel Independent Directors of the Company, who are also present at this meeting.

Please note that the Statutory Auditors, Secretarial Auditors of the Company and Scrutineer for e-voting are also present at this meeting. The Company Secretary and CFO of the Company are also present at this meeting.

I also thank all the participants for sparing their valuable time to attend this meeting

Declaration of Quorum present:

As all the Directors are present and necessary quorum of the members is also present, I now begin with the formal item of this EGM.

Chairman Statement:

As detailed in the Notice of the EGM already circulated to the members, ICE MAKE REFRIGERATION LIMITED designs, manufactures, and delivers innovative cooling solutions. The Company is supported by a diverse product portfolio and integrated capabilities, enabling it to cater to a wide range of refrigeration and cooling requirements.

Moving one more growing step, the consent of the members of ICE MAKE REFRIGERATION LIMITED by way of Special Resolutions are sought at item no. 2 to issue, offer and allot, on preferential basis, 23,67,573 Equity Shares of Rs. 10/- each to the Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) ("Galilei"), Bhumi Jayeshkumar Patel and Shweta Samir Patel Proposed Allottees belonging to Non-Promoter Group as mentioned in Notice of this EGM at a price of Rs. 802.51/- per security including premium of Rs. 792.51/- per security. The issue size is Rs. 190 Crores.

As stated in the explanatory statement to the Notice of this EGM, the Company intends to utilize the net proceeds from the proposed 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

The amount allocated towards each of the above object and utilization timeline is mentioned in the Explanatory Statement attached to the Notice calling this EGM.

Further, consent of members are also sought for appointments of Directors as mentioned in the Notice of this EGM by way Special Resolutions.

1. APPROVE ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY:
2. 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:
3. CREATION OF MORTGAGE/ CHARGE ON THE ASSETS OF THE COMPANY

as mentioned in the Notice of this EGM by way Special Resolutions.

I now advise **Mr. Mandar Desai**, Company Secretary to proceed further with the business of this EGM.

Reading of EGM Notice and Explanatory Statement by Mr. Mandar Desai, Company Secretary:

'Thank you, Chandrakant Sir.

Dear Shareholders,

The Company has circulated Notice dated 24th July, 2026, of this EGM along with Explanatory Statements and also circulated Corrigendum to Notice dated 12th August, 2026 therewith well in time to all the Shareholders of the Company electronically in compliance with MCA & SEBI circulars to transact following business items:

<u>Item no. 1:</u>
Approve adoption of amended and restated Articles of Association of the Company **by way *Special Resolution*.**

Item no. 2: Issue of 23,67,573 Equity Shares on Preferential Basis to Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) ("Galilei"), Bhumi Jayeshkumar Patel and Shweta Samir Patel Proposed Allottees belonging to Non-Promoter Group as mentioned in Notice of this EGM at a price of Rs. 802.51/- per security including premium of Rs. 792.51/- per security to the persons belonging to non-promoter category by way of special resolution.

<u>Item no. 3:</u>
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 by way of Special Resolution

Item no. 4:

Creation of Mortgage/ Charge on the assets of the Company by way of Special Resolution

The text of the proposed Resolution for this business along with explanatory statement relating thereto is provided at page 20 to 41 respectively of Notice of this EGM that is already circulated to the Shareholders.

I, with the consent of the members, take the proposed Resolution and Explanatory Statement thereto as read.

In respect of business at item no. 2 regarding preferential issues, members may note that after completion of the proposed issue i.e. upon allotment of 23,67,573 Equity Shares, the Equity Share Capital of the Company would be Rs. 18,14,73,080 divided into 1,81,47,308 Equity Shares of Rs. 10/- each.

The Equity Shares to be allotted pursuant to this preferential issue would be subject to lock-in in terms of provisions of Regulation 167 of the SEBI ICDR Regulations.

Shareholders may also note that the issue price of Rs. 802.51/- per equity share has been arrived at after considering the provisions of regulations 164 read with 166A of SEBI (ICDR) Regulation, 2018. The Valuation Report dated 23rd July, 2026 from Independent Registered Valuer has been annexed to the explanatory statement of EGM Notice which was already circulated to members and is also available on the website of the Company https://www.icemakeindia.com/stock-exchange-submissions/

The Company has obtained Compliance Certificate dated 24th July, 2026 from Mr. Kashyap R. Mehta, Practicing Company Secretary (Lead Partner of Kashyap R. Mehta & Partners) certifying that the proposed issue of the Equity Shares are being made in accordance with the requirements of SEBI ICDR Regulations. A copy of the said certificate is available on the website of the Company at the address https://www.icemakeindia.com/stock-exchange-submissions/
Further, there would be no change in the management or control of the Company subsequent to the said preferential issue.

Shareholders may note that the Company has made 'In-Principle application on 25th July, 2026 to National Stock Exchange of India Limited under Regulation 28(1) of SEBI (LODR) Regulations, 2015 for this preferential issue.
The Company is awaiting approval for the same.

The Board recommends the business of Notice as Special Resolution for the approval of the Shareholders.

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The Company is awaiting approval for the same.

The Board recommends the business of Notice as Special Resolution for the approval of the Shareholders.

Moving forward to the next businesses which the Board recommends for approval of the Shareholders by Special Resolution as under:

Item no. 1: Approve adoption of amended and restated Articles of Association of the Company

Item no. 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

Item no. 4: Creation of Mortgage/ Charge on the assets of the Company

With the permission of the Chairman and Members present, I now take the Notice and explanatory statements for all the proposed 4 Special Resolutions as read.

Question Answer session, Mr. Mandar Desai, Company Secretary:

Please note the Company has not received any communication from any shareholder in response to the Notice of EGM circulated for the proposed preferential issue & other businesses. Any how the Company will respond to any communication that may be received from the members seeking information.

The Company has not received any Speaker Registration in response to the Notice of EGM.

Instruction for voting by Mr. Mandar Desai, Company Secretary:

As stated earlier, this meeting is being conducted by way of Video Conference pursuant to MCA & SEBI Circulars and hence the voting is only through e-voting for all the items of Notice.
The remote e-voting facility was open to Shareholders for voting during 16th August, 2026 to 18th August, 2026.
The remote e-voting has already been completed yesterday.

Shareholders may note that the facility for voting on CDSL platform is now open for the shareholders present at the meeting and who have not voted through remote e-voting earlier and will continue to be available till 15 minutes after the conclusion of this meeting.

I now request the shareholders present to vote on the Resolution as the voting line is open.

The Board of Directors has appointed Mr. Kashyap R. Mehta, Lead Partner of M/s. Kashyap R. Mehta & Partners, Company Secretaries as the scrutinizer to supervise the e-voting process.

The result on e-voting will be declared and communicated to NSE within 2 working days from the conclusion of this EGM. The resolutions, as set forth in the Notice, shall be deemed to have passed today subject to receipt of requisite number of votes.

Now, I request Mr. Chandrakant Sir to give concluding remarks.

Thank you.

Conclusion of the Meeting and Thanksgiving by Mr. Chandrakant Patel, Chairman:

As all the business of the meeting are over, I declare the meeting as concluded and once again thank all the participants for attending this EGM.

Now, I request Mr. Mandar Desai, Company Secretary, to give final instructions for voting.

Conclusion of the Meeting and Thanksgiving by Mr. Mandar Desai, Company Secretary:

As directed, I declare the meeting as concluded at 12 : 12 p.m.

Shareholders may note that the voting lines are open for another 15 minutes from now.

Thank you.

Thank you.

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