September 10, 2026

The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

NSE Symbol: ICEMAKE

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref.: NSE 'In principle' approval granted vide Ref: NSE/LIST/56521 dated August 27, 2026 under Regulation 28(1) of SEBI (ICDR) Regulations, 2018

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 & in furtherance to earlier communications dated 24th July 2026 and 19th August 2026, we hereby inform you that the Meeting of Board of Directors of the Company ("**Board**") was held today i.e. September 10, 2026, wherein, the Board, inter alia, approved the following:

1. Allotment of Equity Shares:

Allotment of 23,67,573 Equity Shares of face value INR 10/- each at an issue price of INR 802.51 per Equity Share (including a premium of INR 792.51 per Equity Share), on a preferential basis by way of private placement, to the persons belonging to the Non-Promoter category as set out in Annexure A, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

The Company will make the necessary application to NSE for listing of the aforesaid Equity Shares in accordance with applicable law.

The Board Meeting commenced on September 10, 2026 at 11:50 AM and concluded at 12:10 PM.

Kindly take same on your record.

Thanking you,
Yours faithfully,
FOR ICE MAKE REFRIGERATION LIMITED

Desai Mandar B
Digitally signed by Desai Mandar B
Date: 2026.09.10 12:17:36 +05'30'

MANDAR DESAI
COMPANY SECRETARY & COMPLIANCE OFFICER

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Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com
C.I.NO: L29220GJ2009PLC056482

ANNEXURE A

DETAILS OF PREFERENTIAL ISSUE / ALLOTMENT

The details of the preferential allotment, as required under Regulation 30 and clauses (2) of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-PoD2/I/3762/2026 dated January 30, 2026 are as under:

<table>
<tr><th>Sr. No.</th><th colspan="2">Particulars of disclosure</th><th>Equity Shares</th></tr>
<tr><td>1.</td><td colspan="2">Types of securities issued</td><td>Fully paid-up equity shares of the Company each having a face value of INR 10/- (Indian Rupees Ten only) (“Equity Shares”).</td></tr>
<tr><td>2.</td><td colspan="2">Type of issuance/ allotment</td><td>Preferential allotment on private placement basis in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, Section 23, 42 and 62 of the Companies Act, 2013 (as amended from time to time) and other applicable laws.</td></tr>
<tr><td>3.</td><td colspan="2">Total number of Securities issued</td><td>Allotment of 23,67,573 Equity Shares of the Company (“Subscription Shares”), at a price of INR 802.51 (Indian Rupees Eight Hundred Two and Fifty One Paise only) per Subscription Share (including a premium of INR 792.51 (Indian Rupees Seven Hundred Ninety Two and Fifty One Paise only) per Subscription Share.</td></tr>
<tr><td>4.</td><td colspan="3">Additional Details to be furnished in case of preferential issue</td></tr>
<tr><td></td><td>a.</td><td>Name of the investors</td><td>Non-Promoter(s) category:
1. Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) a Japanese company, incorporated under the laws of Japan, having its head office at 2-6-18 Takejima, Nishi-Yodogawa-ku, Osaka, Japan;
2. Ms. Bhumi Jayeshkumar Patel; and
3. Ms. Shweta Samir Patel</td></tr>
<tr><td></td><td>b.</td><td>Post allotment of securities outcome of the subscription, issue price /allotted price (in case of convertibles), number of</td><td>Outcome of allotment:
<table>
<tr><th rowspan="2">Investors</th><th colspan="2">Pre-allotment equity shareholding</th><th colspan="2">Post-allotment equity shareholding</th></tr>
<tr><th>No.</th><th>%</th><th>No.</th><th>%</th></tr>
<tr><td>Galilei Holdings Co. Ltd. (formerly</td><td>Nil</td><td>Nil</td><td>22,42,963</td><td>12.36</td></tr>
</table></td></tr>
</table>

ICE MAKE REFRIGERATION LTD.
AN ISO 9001 : 2015, ISO 14001 : 2004, BS OHSAS 18001 : 2007, CRISIL & CE CERTIFIED COMPANY
Commercial & Industrial Refrigeration Equipment Manufacturer

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<table>
<tr><th>Sr. No.</th><th>Particulars of disclosure</th><th>Equity Shares</th></tr>
<tr><td></td><td>investors</td><td>
<table>
<tr><td>known as Galilei Co. Ltd.)</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Bhumi Jayeshkumar Patel</td><td>Nil</td><td>Nil</td><td>62,305</td><td>0.34</td></tr>
<tr><td>Shweta Samir Patel</td><td>Nil</td><td>Nil</td><td>62,305</td><td>0.34</td></tr>
</table>

Issue Price: Subscription Shares allotted to the aforementioned allottees at a price of INR 802.51 each.

Number of Investors: Allotment of the Subscription Shares are made to the aforementioned three allottees (Non-Promoters) as already disclosed.</td></tr>
<tr><td></td><td>In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Any cancellation or termination of proposal for issuance of securities including reasons thereof</td><td>Not Applicable</td></tr>
<tr><td>6.</td><td>Lock in</td><td>The Subscription Shares allotted pursuant to the preferential allotment shall be subject to lock-in in accordance with the applicable provisions of the SEBI ICDR Regulations.</td></tr>
</table>

FOR ICE MAKE REFRIGERATION LIMITED

Desai Mandar B Digitally signed by Desai Mandar B
Date: 2026.09.10 12:18:04 +05'30'

MANDAR DESAI
COMPANY SECRETARY & COMPLIANCE OFFICER

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September 10, 2026

The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

NSE Symbol: ICEMAKE

Dear Sir/Madam,

Sub: Outcome of Meeting of the Board of Directors of ICE MAKE REFRIGERATION LIMITED ("the Company") in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")

This is in continuation of our intimation dated 24th July 2026 and 10th August 2026, regarding joint venture agreement dated July 24, 2026 entered into between the Company and Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) ("**Galilei**"), to which Ice Make Horeca Private Limited ("**JV Company**") subsequently acceded pursuant to a deed of adherence dated August 10, 2026 ("**JV Agreement**") for the purpose of incorporation of a company in India, under the name of "Ice Make Horeca Private Limited" ("**JV Company**"). The JV Company was incorporated as a wholly owned subsidiary of the Company and subsequent to incorporation, the JV Company has proposed to raise fund in accordance with the terms of the JV Agreement, pursuant to which the Company shall hold 40% of the shareholding of the JV Company and Galilei shall hold 60% of the JV Company.

We wish to inform you that the Board at its meeting held today has approved the subscription by the Company to subscribe to 3,52,70,000 Equity Shares of Ice Make Horeca Private Limited (CIN: U28191GJ2026PTC181848), for an aggregate subscription consideration of INR 35,27,00,000 (being 40% shareholding of JV Company).

This disclosure is in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026. The details are provided below:

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Sr. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	The JV Company is incorporated under the name "**Ice Make Horeca Private Limited**" on 5th August, 2026. Accordingly, the size and turnover of the JV Company are not available for disclosure. In accordance with the terms of the JV Agreement, the following completion of the subscriptions contemplated thereunder, the Company will hold 40% of the equity share capital of the JV Company, comprising 3,52,80,000 Equity Shares, and Galilei will hold the remaining 60% of the equity share capital of the JV Company, comprising 5,29,20,000 Equity Shares.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	The investment by the Company in Ice Make Horeca Private Limited shall be considered as a 'related party transaction' and shall be undertaken on an arm's-length basis and in the ordinary course.
3.	Industry to which the entity being acquired belongs.	The JV Company shall be engaged in, inter alia, (i) for the Interim Period (as defined in the JV Agreement), manufacturing, assembling, producing and integrating components for, and supplying and selling, the commercial upright and table-type refrigerators and the business of import and sale of specified products; and (ii) after the Interim Period, the manufacture, assembly, distribution, marketing, sale, supply, or otherwise dealing in, the following: (a) commercial upright type refrigerators; (b) commercial table type refrigerators; (c) any derivative, successor, modification, upgrade or enhancement of the products referred to in sub-clauses (a) and (b) above, which are developed, manufactured, assembled, commercialized or otherwise commercially exploited, whether

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		directly or indirectly, by or for the JV Company at any time during the term of the JV Agreement; (d) ice makers that are proposed, intended, evaluated, planned, or contemplated to be developed, manufactured, assembled, commercialized or supplied by the JV Company at any time during the term of the JV Agreement; (e) modular blast chillers that are designed or configured for mass production on factory production lines, and that incorporate microcomputer based control systems with programmable operational functions, which are developed, manufactured, assembled, commercialized, or otherwise commercially exploited, whether directly or indirectly, by the JV Company at any time during the term of the JV Agreement on the terms and conditions set out therein; and (f) after-sales, maintenance, servicing, repair and support services, in each case forming part of, relating to, or ancillary or incidental to the foregoing products forming part of the Restricted Business (as defined in the JV Agreement)
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The investment forms part of the Company's growth strategy and is intended to facilitate expansion of its commercial refrigeration business and related product offerings through the JV Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for the acquisition.
6.	Indicative time period for completion of the acquisition;	The completion of the transaction is subject to the satisfaction of conditions precedent set out in the JV Agreement. The outer date for completion of the transaction is 5 months from the execution of the JV Agreement or such other date as is mutually agreed in writing between the Company and Galilei.

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7.	Consideration - whether cash consideration or share swap or any other form and details of the same.	Cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired.	The Company's investment in Ice Make Horeca Private Limited would be INR 352,700,000 (Indian Rupees Three Hundred Fifty-Two Million Seven Hundred Thousand Only), being INR 10 per Equity Share for 3,52,70,000 Equity Shares of the JV Company.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	The Company will subscribe to 3,52,70,000 Equity Shares of the JV Company. Following completion of the subscriptions contemplated under the JV Agreement and the transfer of the six nominee-held Equity Shares to the Company in accordance with the JV Agreement, the Company will hold 3,52,80,000 Equity Shares, representing 40% of the equity share capital of the JV Company
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	a) Products/line of business acquired: Please refer to point 3 above. b) Date of Incorporation – August 5, 2026 c) Last 3 years turnover – Not applicable, since the JV Company was incorporated on August 5, 2026. d) Country of operations – India e) PAT- Not applicable / Nil, the JV Company having been recently incorporated and not yet commenced material commercial operations. f) Net Worth – Nil g) Significant information (in brief) – N.A.

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The Board Meeting commenced on September 10, 2026 at 11:50 AM and concluded at 12:10 PM.

This is for your information and record.

Thanking you,

Yours faithfully,

FOR ICE MAKE REFRIGERATION LIMITED

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Date: 2026.09.10 12:18:26 +05'30'

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