



July 24, 2026

To,
The Manager – Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Symbol: ICEMAKE

Dear Sir/Madam,

Subject: 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”)

Dear Sir / Madam,

We refer to our letter dated (BDM Intimation date) 21st July, 2026 informing the date of Meeting of the Board of Directors of the Company, and pursuant to Regulation 30 of the SEBI LODR Regulations, please note that the Board of Directors in their meeting held today, i.e. on Friday, the 24th July, 2026 *inter alia* considered and approved the following:

1. Execution of the following Agreements:

The Board has approved the execution of the following transaction documents:

- (A) Share Subscription Agreement, among the Company, Mr. Chandrakant P. Patel, Rajendra P. Patel, Mr. Vipul I. Patel and Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) (“**Galilei**”), a company incorporated in Japan pursuant to which Galilei has agreed to subscribe to 22,42,963 Equity Shares of the Company, subject to the terms and conditions set out therein (“**SSA**”).

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



- (B) Shareholders' Agreement, between the Company, Galilei and persons listed in Schedule 1 therein, setting out the rights, obligations, and inter se arrangements of the parties ("SHA").
- (C) Joint Venture Agreement between the Company and Galilei ("**JV Agreement**") for the purpose of incorporation of a company in India, under the name of "Ice Make Horeca Private Limited" (or any other name, as may be approved by the Registrar of Companies ("**ROC**")) ("**JV Company**"), which 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 of, 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 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). The JV Company shall initially be incorporated as a wholly owned subsidiary of the Company and subsequent to incorporation, the JV Company shall undertake a fund raise 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.

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



In this regard, relevant particulars as required under Regulation 30 of the SEBI LODR Regulations and SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-PoD2/I/3762/2026 dated January 30, 2026 are provided in **Annexure A, B & C**.

2. Issuance of 23,67,573 Equity Shares of the Company by way of preferential basis to the Persons belonging to the Non-Promoter Group Category:

Subject to (a) approval of the shareholders of the Company; and (b) such other regulatory/governmental authorities whose approvals may be required under applicable laws, including but not limited to, the ‘in-principle’ approval from the National Stock Exchange of India Limited, the Board has approved the creation, offer, issue and allotment of up to 23,67,573 fully paid-up equity shares of the Company, having a face value of INR 10/- (Indian 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 (“**Subscription Shares**”), aggregating to INR 1,900,001,010 /- (Indian Rupees One Billion Nine Hundred Million One Thousand Ten only), through a preferential issue on a private placement basis to Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) (“**Galilei**”), Ms. Shweta Samir Patel and Ms. Bhumi Jayeshkumar Patel (“**Proposed Allottees**”) belonging to the Non-Promoter Group (“**Preferential Issue**”), in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder (as amended from time to time), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) and on such terms and conditions as may be determined by the Board, provided that the issue and allotment of Subscription Shares to Galilei is also subject to satisfaction of conditions precedent and other terms and conditions, as agreed between the parties in the SSA and the Company undertaking and causing the JV Company to undertake all actions required to be undertaken by the Company and the JV Company in accordance with the provision of the JV Agreement, in order to ensure that the closing under the JV agreement is consummated in accordance with the terms contained therein.

The Subscription Shares to be issued and allotted by the Company and to be subscribed by the Proposed Allottees shall represent a minority investment of 13.05% of the post-issue share capital of the Company on a fully diluted basis (including factoring vested, unvested, granted or ungranted ESOPs) (“**Proposed Transaction**”). Upon completion of the transaction, the Proposed Allottees will be classified as shareholders of the Company under the non-promoter group. The Relevant Date for the purpose of the issue of

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



Subscription Shares on preferential basis in accordance with Chapter V of SEBI ICDR Regulations approved by the Board of Directors in today's meeting is Monday, the 20th July, 2026.

The Floor Price of the equity shares determined in accordance with Chapter V of SEBI ICDR Regulations is INR 802.51 (Indian Rupees Eight Hundred Two and Fifty One Paise only) per equity share of the Company. The Board of Directors at today's meeting also approved the issue price ("**Subscription Price**") of the equity shares of the Company at INR 802.51 (Indian Rupees Eight Hundred Two and Fifty One Paise only) per equity share of the Company including a premium of INR 792.51 (Indian Rupees Seven Hundred Ninety Two and Fifty One Paise only) per equity share of the Company.

In accordance with Regulation 30 of SEBI LODR Regulations read with Securities and Exchange Board of India's Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-PoD2/I/3762/2026 dated January 30, 2026, details of the Preferential Issue are provided in **Annexure D**.

3. **Amendment of the Articles of Association:**

Subject to the approval of the shareholders of the Company and such other statutory/regulatory approvals as may be required under applicable law, the Board has considered and approved the amendment of the Articles of Association of the Company ("**AOA**") to incorporate specific rights, terms and provisions contained in the SHA, and adoption of the amended and restated AOA with effect from the closing under the SSA, in substitution for, and to the exclusion of, the existing AOA.

The proposed amendments are intended to align the AOA of the Company with the terms of the SHA and to record the agreed investor rights and governance-related matters therein, in addition to the existing provisions of the AOA.

The disclosures in respect of amendments to the AOA, in brief, as required under Regulation 30 of the SEBI LODR Regulations read with applicable SEBI circulars, including a brief summary of the amendments proposed to be incorporated in the AOA, are set out in **Annexure E** of this disclosure.

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



4. **Proposal to form a new JV Company under the name “Ice Make Horeca Private Limited” (or any other name, as maybe approved by the ROC):**

The Board of Directors has approved the formation of a JV Company under the name “**Ice Make Horeca Private Limited**” (or any other name, as may be approved by the ROC), which 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 business of import and sale of specified products; and (ii) after the Interim Period, the manufacture, assembly, distribution, marketing, sale, supply of, 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 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).

The Board of Directors has also approved making an application with the Ministry of Corporate Affairs/ Central Registration Centre for availability of the name viz. “Ice Make Horeca Private Limited” (or any other name, as may be approved by the ROC) and submitting a no objection certificate for the use of the coin word “ICE MAKE” as a prefix in the name of the proposed JV Company.

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



5. Grant of Special Rights to Galilei subject to the approval of the shareholders of the Company in accordance with Regulation 31B of the SEBI LODR Regulations

Subject to the approval of the shareholders of the Company, the Board has approved certain special rights in favour of Galilei, including governance rights, affirmative rights, information rights, transfer rights, and other rights and obligations provided to Galilei as per the SHA and the details of the same are provided in **Annexure B**.

Certain rights granted to Galilei qualify as special rights under Regulation 31B of the SEBI LODR Regulations and are subject to approval of shareholders of the Company by a special resolution.

6. Convening an Extra-Ordinary General Meeting of the Company

The Board has approved the convening of an extraordinary general meeting (“EGM”) of the shareholders of the Company scheduled to be held on Wednesday, the 19th August, 2026, through video conference / other audio-visual means, along with the draft notice of the EGM to be issued to the shareholders of the Company, to seek necessary approvals of the members/shareholders of the Company for the following:

- (i) Amendment of the AOA;
- (ii) Preferential Issue;
- (iii) Approval of special rights granted to Galilei in accordance with Regulation 31B of the SEBI LODR Regulations, 2015; and
- (iv) Creation of mortgage/ charge on the assets of the Company.

The Notice for the said EGM shall be submitted to the stock exchanges in due course in compliance with applicable provisions of the SEBI LODR Regulations.

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



The Board Meeting commenced at 11.00 a.m. and concluded at 12.10 p.m.

Kindly take the same on your record and disseminate it on your website.

Thanking You,

Yours faithfully,

For Ice Make Refrigeration Limited

Mandar Desai

Company Secretary & Compliance Officer

Encl.: *Annexure A - Details regarding the SSA*
Annexure B - Details regarding the SHA
Annexure C – Details regarding the JVA
Annexure D - Details of proposed Preferential Issue
Annexure E - Details regarding Amendments to the AOA

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



Annexure A

Details regarding the SSA

The details regarding the SSA as required under Regulation 30 and clauses (5) and (5A) of Para A of Part A of Schedule III of the Listing Regulations 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:

Sr. No.	Particulars	Disclosure
1.	Name(s) of parties with whom the agreement is entered;	The parties to the SSA are as follows: (i) Ice Make Refrigeration Limited (“Company”); (ii) Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) (“Galilei”); and (iii) Certain promoters namely, Mr. Chandrakant P. Patel, Rajendra P. Patel and Mr. Vipul I. Patel (“Specified Promoters”).
2.	Purpose of entering into the agreement;	The SSA records the terms and conditions of the proposed preferential issue of equity shares to Galilei, by way of a preferential issue on a private placement basis in accordance with applicable laws (“ Preferential Issue ”).
3.	Shareholding, if any, in the entity with whom the agreement is executed;	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	The key terms of the SSA are as follows: (i) The consummation of the Preferential Issue is subject to customary conditions precedent,

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482

		including receipt of shareholders' approval, approvals including from the National Stock Exchange of India Limited and consents under financing arrangements. (ii) The SSA prescribes certain customary interim covenants from the date of execution of the SSA till the completion of the transaction, such as conducting business in the ordinary course etc. (iii) The SSA, <i>inter alia</i>, includes customary provisions dealing with representations, warranties, indemnities, limitation of liability etc. (iv) The SSA records the commercial understanding of the Parties that the transactions contemplated under the SSA and the JV Agreement are interdependent and constitute a single integrated transaction. Accordingly, the closing under the SSA and the JV Agreement shall occur simultaneously, and neither shall be deemed to have occurred unless the other has occurred.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of	Galilei is not related to promoter/promoter group/ group companies in any manner.

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482

	relationship;	
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	The transaction is not a related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	22,42,963 Equity Shares at a price of INR 802.51 per Equity Share, amounting to an aggregate consideration of INR 180,00,00,238, such that the Equity Shares to be issued and allotted by the Company and to be subscribed to by Galilei shall represent 12.36% of the post-issue share capital of the Company on a fully diluted basis.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Please refer to point 4 above.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement; (b) nature of the agreement; (c) date of execution of the agreement; (d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable.

For Ice Make Refrigeration Limited

Mandar Desai

Company Secretary & Compliance Officer

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.

Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)

Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



Annexure B

Details regarding the SHA

The details regarding the SHA as required under Regulation 30 and clauses (5) and (5A) of Para A of Part A of Schedule III of the Listing Regulations 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:

Sr. No.	Particulars	Disclosure
1.	Name(s) of parties with whom the agreement is entered;	The parties to the SHA are as follows: (i) Ice Make Refrigeration Limited (“Company”); (ii) Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) (“Galilei”); and (iii) The Promoters of the Company, namely, Mr. Chandrakant P. Patel, Mr. Rajendra P. Patel and Mr. Vipul I. Patel and certain members of the promoter group (“Promoters”)
2.	Purpose of entering into the agreement;	The SHA records the terms and conditions governing the management of the Company and the inter-se rights and

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482

		obligations of Galilei and the other parties.
3.	Shareholding, if any, in the entity with whom the agreement is executed;	As on the date of this disclosure, (i) Galilei does not hold any equity shares of the Company; and (ii) The Promoters collectively hold 1,17,07,973 Equity Shares of the Company, representing 74.20% of the pre-Preferential Issue paid up capital of the Company.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	The significant terms of the SHA include: (i) Subject to fall away threshold (as defined in the SHA), Galilei shall have the right to appoint 1 non-executive director on the Board or nominate 1 non-voting observer. (ii) Upon the expiry of 30 months from closing under the SSA, Galilei shall have the right to purchase from the Specified Promoters

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482

		such number of additional shares as may be required for Galilei to hold a 20% shareholding in the Company. (iii) Subject to fall away threshold (as defined in the SHA), the prior consent of Galilei shall be required on certain identified reserved matters. (iv) Galilei shall have a pro-rata pre-emptive right to subscribe to such number of equity shares being issued by the Company as is necessary for Galilei to maintain its proportionate shareholding in the Company. (v) Subject to fall away threshold (as defined in the SHA), Galilei shall have information and inspection rights in respect of specific matters set out in the SHA.
--	--	--

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482

		(vi) Galilei and the Promoters are subject to certain transfer restrictions, including a 30 months lock-in period, subject to specific carve outs. (vii) Standard non-compete and non-solicitation restrictions are imposed on Galilei. (viii) Subject to the terms of the SHA, the Promoters have a right of first offer if Galilei proposes to transfer its shares in the Company, and Galilei shall have a right of first offer if the Promoters propose to transfer their shares to competitors (as listed in the SHA).
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Galilei is not related to the promoter / promoter group / group companies of the Company. The Promoters are part of the promoter and promoter group of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	The transaction is not a related party transaction.

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Please refer to point 4 above.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement; (b) nature of the agreement; (c) date of execution of the agreement; (d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable.

For Ice Make Refrigeration Limited

Mandar Desai

Company Secretary & Compliance Officer

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



Annexure C

Details regarding the JV Agreement

Part I

The details regarding JV Agreement as required under Regulation 30 and Schedule III of the Listing Regulations 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:

Sr. No.	Particulars	Disclosure
1.	Name of the entity(ies) with whom agreement/ JV is signed.	The parties to the JV Agreement are Ice Make Refrigeration Limited (“ Company ”), and Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd.) (“ Galilei ”).
2.	Area of agreement/JV.	The Company proposes to execute the JV Agreement for the purpose of incorporation of the JV Company under the name of “ Ice Make Horeca Private Limited ” (or any other name, as may be approved by ROC), which shall be engaged in, <i>inter alia</i> , (i) for the Interim Period (<i>as defined in the JV Agreement</i>), 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 of, 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

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482

		in sub-clauses (a) and (b) above, which are developed, manufactured, assembled, commercialized or otherwise commercially exploited, whether 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).
3.	Domestic/international.	Domestic
4.	Share exchange ratio / JV ratio.	The JV Company shall initially be incorporated as a wholly owned subsidiary of the Company and subsequent to incorporation, the JV Company shall undertake a fund raise in

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482

		accordance with the terms of the JV Agreement, pursuant to which the Company shall hold 40% of the shareholding of the JV Company. The remaining 60% will be held by Galilei.
5.	Scope of business operation of agreement / JV.	Please refer to point 2 above.
6.	Details of consideration paid / received in agreement / JV.	As the JV Company is yet to be incorporated, no consideration has been exchanged between the parties. As per the JV Agreement, post the incorporation of the JV Company by Company and on the date of closing under the JV Agreement, Galilei's investment in the JV Company would be INR 529,200,000 (Indian Rupees Five Hundred Twenty-Nine Million Two Hundred Thousand only) and the Company's investment in the JV Company would be INR 352,700,000 (Indian Rupees Three Hundred Fifty-Two Million Seven Hundred Thousand Only).
7.	Significant terms and conditions of agreement / JV in brief.	Significant terms of JV Agreement are as follows: (i) Galilei shall have the right to nominate 3 directors and the Company shall have the right to nominate 2 directors on the board of JV Company for as long as the Company holds at least 20% of the capital of the JV Company. If the Company's shareholding in the JV Company falls below 20% but remains above 10%, the

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



		Company shall have the right to nominate 1 director on the board of JV Company. (ii) Subject to the specific conditions set out in the JV Agreement, the JV Company shall not undertake any actions in respect of certain identified reserved matters without the prior consent of the Company. (iii) Galilei and the Company are subject to certain transfer restrictions, including a 5 year lock-in period. (iv) Galilei shall have the right to nominate the managing director and head of product development of the JV Company. (v) Subject to the Company holding 10% share capital of the JV Company, it shall have the right to nominate the chief operating officer and the right (but not the obligation) to nominate the head of sales of the JV Company, subject to the terms of the JV Agreement. (vi) Standard non-compete and non-solicitation restrictions are imposed on the parties.
--	--	---

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482

		(vii) The JV Agreement records the commercial understanding of the Parties that the transactions contemplated under the JV Agreement and SSA are interdependent and constitute a single integrated transaction. Accordingly, the closing under the JV Agreement and SSA shall occur simultaneously, and neither shall be deemed to have occurred unless the other has occurred.
8.	Whether the acquisition would fall within related party transactions 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.	Galilei is not related to the promoter / promoter group / group companies of the Company. The formation of the JV Company and the subsequent investment by the Company shall be considered a ‘related party transaction’ and shall be undertaken on an arm’s length basis and in the ordinary course.
9.	Size of the entity(ies).	The total investment by the Company and Galilei in the JV Company on the closing date under the JV Agreement shall be INR 881,900,000 (Indian Rupees Eight Hundred Eighty-One Million Nine Hundred Thousand only).
10.	Rationale and benefit expected.	As part of its growth strategy, the Company proposes to enter into a joint venture with Galilei for the incorporation of the JV Company, aimed at accelerating business expansion and unlocking new opportunities in the areas set out in the JV Agreement.

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



Part II

The details regarding investment in the JV Company as required under Regulation 30 and Schedule III of the Listing Regulations 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:

Sr. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	The JV Company is yet to be incorporated. Accordingly, the size and turnover of the JV Company are not available for disclosure. The Company shall incorporate the JV Company under the name “Ice Make Horeca Private Limited” (or any other name, as maybe approved by the ROC). The JV Company shall initially be incorporated as a wholly owned subsidiary of the Company and subsequent to incorporation, the JV Company shall undertake a fund raise in accordance with the terms of the JV Agreement, pursuant to which the Company shall hold 40% of the shareholding of the JV Company. The remaining 60% will be held by Galilei.
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 formation of the JV Company shall be considered as a ‘related party transaction’ and shall be undertaken on an arm’s-length basis and in the ordinary course. The subsequent investment by the Company in the JV Company shall be considered as a ‘related party transaction’ and shall be undertaken on an arm’s-length basis and in the ordinary course. The JV Company shall procure the relevant valuation reports as required under the applicable laws.
3.	Industry to which the entity being acquired belongs.	The JV Company shall be engaged in, <i>inter alia</i> , (i) for the Interim Period (<i>as defined in the JV Agreement</i>), 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

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482

		(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 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).	As part of its growth strategy, the Company proposes to enter into a joint venture with Galilei for the incorporation of the JV Company, aimed at accelerating business expansion and unlocking new opportunities in the areas set out in the JV Agreement.
5.	Brief details of any governmental or regulatory	The incorporation of the proposed JV Company is subject to approval of the ROC/ Ministry of Corporate

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



	approvals required for the acquisition	Affairs.
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.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same.	As the JV Company is yet to be incorporated, no consideration has been paid. As per the JV Agreement, post the incorporation of the JV Company by Company and on the date of closing under the JV Agreement, the Company's investment in the JV Company would be INR 352,700,000 (Indian Rupees Three Hundred Fifty-Two Million Seven Hundred Thousand Only).
8.	Cost of acquisition and/or the price at which the shares are acquired.	The JV Company is yet to be incorporated. As per the JV Agreement, post the incorporation of the JV Company by the Company and on the date of closing under the JV Agreement, the Company's investment in the JV Company would be NR 352,700,000 (Indian Rupees Three Hundred Fifty-Two Million Seven Hundred Thousand Only). The JV Company shall procure the relevant valuation reports as required under the applicable laws for such investment.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	The JV Company shall initially be incorporated as a wholly owned subsidiary of the Company and subsequent to incorporation, the JV Company shall undertake a fund raise in accordance with the terms of the JV Agreement, pursuant to which the Company shall hold 40% of the shareholding of the JV Company. The remaining 60% will be held by Galilei.
10.	Brief background about the entity acquired in terms of	Not applicable since the JV Company is yet to be incorporated.

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



	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).	
--	--	--

For Ice Make Refrigeration Limited

Mandar Desai

Company Secretary & Compliance Officer

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.

Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)

Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482

ANNEXURE D

The details of the Preferential Issue as required under Regulation 30 and clauses (2) of Para A of Part A of Schedule III of the Listing Regulations 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:

Sr. No.	Particulars	Disclosure
1.	Types of securities proposed to be issued	Fully paid-up equity shares of the Company each having a face value of INR 10/- (Indian Rupees Ten only) (“ Equity Shares ”).
2.	Type of issuance (Further Public Offering, Rights issue, Depository Receipts (ADR/GDR), Qualified Institutions Placement, Preferential Allotment etc.);	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.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 23,67,573 Equity Shares (“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 amounting to an aggregate consideration of up to INR 1,900,001,010/- (Indian Rupees One Billion Nine Hundred Million One Thousand Ten only) (“Subscription Consideration”), such that the Subscription Shares to be issued and allotted by the Company and to be subscribed to by the Proposed Allottee(s) shall represent 13.05% of the post-issue share capital of the Company on a fully diluted basis. The Preferential Issue will be undertaken for cash consideration. An amount equivalent to 100% of the Subscription Consideration shall be payable by the Proposed Allottee(s) at the time of subscription and allotment of the Subscription Shares.

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com
C.I.NO: L29220GJ2009PLC056482

Sr. No.	Particulars	Disclosure														
4.	Additional Details to be furnished in case of preferential issue:															
	a. Name of the investor(s)	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. Shweta Samir Patel 3. Ms. Bhumi Jayeshkumar Patel														
	b. Post allotment of securities outcome of the subscription, issue price /allotted price (in case of convertibles), number of investors	The issue and allotment of Subscription Shares is subject to approval of shareholders of the Company by way of passing of Special Resolution at the Extraordinary General Meeting of the Company to be held on Wednesday, the 19th August, 2026 and such other applicable regulatory/governmental authorities approvals as may be required under applicable laws. Outcome of allotment: Details of shareholding of the Proposed Allottee(s), prior to and after the proposed Preferential Issue, is as under: <table><tr><th rowspan="2">Investor^s</th><th colspan="2">Pre-Issue equity shareholding</th><th colspan="2">Proposed Post-issue Equity Shareholding*</th></tr><tr><th>No.</th><th>%</th><th>No.</th><th>%</th></tr><tr><td>Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd)</td><td>NIL</td><td>NIL</td><td>22,42,963</td><td>12.36</td></tr></table>	Investor ^s	Pre-Issue equity shareholding		Proposed Post-issue Equity Shareholding*		No.	%	No.	%	Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd)	NIL	NIL	22,42,963	12.36
Investor ^s	Pre-Issue equity shareholding			Proposed Post-issue Equity Shareholding*												
	No.	%	No.	%												
Galilei Holdings Co. Ltd. (formerly known as Galilei Co. Ltd)	NIL	NIL	22,42,963	12.36												

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482

Sr. No.	Particulars	Disclosure				
		Shweta Samir Patel	NIL	NIL	62,305	0.34
		Bhumi Jayeshkumar Patel	NIL	NIL	62,305	0.34
		*Assuming the post issuance of equity shares on fully diluted basis. [§]Post allotment of Equity Shares, the total shareholding would be 23,67,573 Equity Shares representing 13.05% of post issue capital. Issue Price: Subscription Shares shall be issued to the Proposed Allottee(s) at a price of INR 802.51 (Indian Rupees Eight Hundred Two and Fifty One Paise only) per Equity Share of the Company, which is not lower than the floor price i.e. INR 802.51 (Indian Rupees Eight Hundred Two and Fifty One Paise only) calculated in accordance with Regulation 164 and INR 802.51 (Indian Rupees Eight Hundred Two and Fifty One Paise only) calculated in accordance with Regulation 166A of the SEBI ICDR Regulations. Number of Investors: Three (Non-Promoters)				
	c. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable				
6.	Any cancellation or termination of proposal for issuance of securities	Not Applicable				

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



Sr. No.	Particulars	Disclosure
	including reasons thereof	
7.	Lock in	The Equity Shares shall be subject to 'lock-in' as prescribed under the applicable provisions of the SEBI ICDR Regulations.

For, Ice Make Refrigeration Limited

Mandar Desai

Company Secretary & Compliance Officer

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



ANNEXURE E

Details regarding Amendment to the AOA

The AOA shall be amended to incorporate the relevant provisions of the SHA (disclosures in respect of which have been set out in Annexure B) in Part B of the AOA, and adopt the amended and restated AOA with effect from closing under the SSA, in substitution for, and to the exclusion of, the existing AOA.

The Board of Directors of the Company approved the amendment to the AOA subject to the approval of the shareholders, whereby all relevant provisions of the SHA will be contained in Part B of the AOA of the Company, which shall, subject to the approval of the shareholders of the Company, take effect upon closing under the SSA. The following is a summary of certain principal amendments and is not intended to be exhaustive:

- (i) Subject to fall away threshold (as defined in the SHA), Galilei shall have the right to appoint 1 non-executive director on the Board or nominate 1 non-voting observer.
- (ii) Upon the expiry of 30 months from closing under the SSA, Galilei shall have the right to purchase from the Specified Promoters such number of additional shares as may be required for Galilei to hold 20% shareholding in the Company.
- (iii) Subject to fall away threshold (as defined in the SHA), the prior consent of Galilei shall be required on certain identified reserved matters.
- (iv) Galilei shall have pro-rata pre-emptive right to subscribe to such number of equity shares being issued by the Company as is necessary for Galilei to maintain its proportionate shareholding in the Company.
- (v) Subject to fall away threshold (as defined in the SHA), Galilei shall have information and inspection rights in respect of specific matters set out in the SHA.

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



- (vi) Subject to the terms of the SHA, the Promoters have a right of first offer if Galilei proposes to transfer its shares in the Company, and Galilei shall have a right of first offer if the Promoters propose to transfer their shares to competitors (as listed in the SHA).

For Ice Make Refrigeration Limited

Mandar Desai

Company Secretary & Compliance Officer

ICE MAKE REFRIGERATION LTD.

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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482