Date: 24th July, 2026

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C / 1, G Block,
Bandra Kurla Complex – Bandra (E)
Mumbai – 400 051

NSE Code : : ICEMAKE

Sub: Intimation - Press Release

Reference : Regulation 30 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find attached herewith a press release regarding execution of following definitive agreements by the Company:

1. A share subscription agreement among the Company, Mr. Rajendrabhai P Patel, Mr. Vipulbhai Ishwarbhai Patel, Mr. Chandrakant Popatbhai Patel and Galilei Holdings Co. Ltd (formerly known as Galilei Co. Ltd) ("**Galilei**"), a Japanese company listed on the Tokyo Stock Exchange, pursuant to which Galilei will subscribe for equity shares of the Company for an aggregate subscription amount of approximately INR 1,800 million through a preferential issue of equity shares. The Company will also raise INR 100 million from other investors through a preferential issue of equity shares;

2. a shareholders' agreement among the Company, the Promoters of the Company and Galilei, setting out the rights and obligations of the parties as shareholders of the Company; and

3. a joint venture agreement between the Company and Galilei for the establishment of a newly incorporated company, in which Galilei will hold 60% shareholding and the Company will hold a 40% shareholding. The joint venture company shall *inter-alia* undertake the business of manufacturing, assembling, distributing, marketing, selling, supplying, or otherwise dealing in (a) commercial upright type refrigerators; (b) commercial table type refrigerators; and (c) any derivative, successor, modification, upgrade or enhancement of the products referred to in sub-clauses (a) and (b) above, that is developed, manufactured, assembled, commercialized or otherwise commercially exploited, directly or indirectly, by or for the joint venture company at any time during the term of the joint venture agreement.

Submitted for your information & records.

Thanking you,

Yours faithfully,
For Ice Make Refrigeration Limited

Desai
Mandar B

Digitally signed by Desai Mandar B
DN: c=IN, o=Personal, postalCode=382481,
st=Gujarat,
serialNumber=90737d9f3bbab0c71f97d4285a
2b769cf45a02f486a78c4d494b6561dd95a908,
cn=Desai Mandar B
Date: 2026.07.24 12:59:34 +05'30'

Mandar Desai
Company Secretary & Compliance Officer

Encl.: As above

Ice Make Refrigeration Limited signs definitive agreements with Galilei Holdings Co. Ltd (formerly known as Galilei Co. Ltd) ("**Galilei**"), a Japanese company listed on the Tokyo Stock Exchange, to raise funds of INR 1,800 million from Galilei through a preferential issue of equity shares from Galilei and INR 100 Million from other investors, and to enter into a joint venture agreement with Galilei through the establishment of a newly incorporated company in which Galilei will hold 60% shareholding and the Company will hold 40% shareholding. The joint venture company shall, *inter-alia,* undertake the business of manufacturing, assembling, distributing, marketing, selling, supplying, or otherwise dealing in: (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, that is developed, manufactured, assembled, commercialized or otherwise commercially exploited, whether directly or indirectly, by or for the joint venture company during the term of the joint venture agreement.

The proposed fund raise marks a significant step in advancing the Company's long-term strategic growth vision. The proceeds will primarily be utilized towards capacity expansion, modernization of existing operations, and scaling of integrated solutions across the refrigeration and cold room value chain to address the growing demand from diverse industry segments.

As part of its growth strategy, the Company will also 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.

A portion of the funds shall be deployed towards investment in a proposed joint venture with Galilei, aimed at accelerating business expansion and unlocking new opportunities. The fund raise will additionally 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.

Further, the proposed fund raise will facilitate repayment and/or prepayment of certain existing borrowings, resulting in a stronger balance sheet, improved financial flexibility, and enhanced ability to pursue future growth initiatives

The transaction is subject to Ice Make's shareholder approval, in-principle approval from stock exchanges, and customary closing conditions

KPMG acted as the exclusive financial advisor and Cyril Amarchand Mangaldas acted as the legal advisor to Ice Make for the transaction.