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.

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Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad - 380007 +91-79-4040 4242

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

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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:

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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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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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REGISTERED VALUER

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'

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

ROSHAN NILESH VAISHNAV
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REGISTERED VALUER

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

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