CS Kashyap R. Mehta Lead Partner B. Com., LL.B., ACMA, FCS, ACIS (London)	CS Yash K. Mehta Managing Partner B. Com., ACS, FCA, Registered Valuer (SFA)	Kashyap R. Mehta & Partners Company Secretaries FRN: P2025GJ106000 & Peer Review Certificate No. 6827/2025

B - 403, 'The First', Beside ITC Narmada Hotel, Vastrapur, Ahmedabad – 380 015
Tel. No.: 079-29702975 / 76 / 77 Mobile: 98250 15581 Email: kashyaprmehta@hotmail.com

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof)

To,
The Board of Directors,
ICE MAKE REFRIGERATION LIMITED
B-1, Vasupujya Chamber, Near Navdeep Building,
Income-Tax Cross Road,
Ahmedabad - 380009, Gujarat, India

We, Kashyap R. Mehta & Partners, Practising Company Secretaries, have been appointed *vide* Letter dated July 21, 2026 by Ice Make Refrigeration Limited (hereinafter referred to as **'Company'**), having CIN: L29220GJ2009PLC056482 and having its Registered Office at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad – 380009, Gujarat, India, to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, (herein after referred to as "Regulations").

In accordance with the Regulations, the Company has proposed preferential issue of up to 23,67,573 Equity Shares with face value of INR 10/- (Indian Rupees Ten only) each, fully paid up on a preferential basis with an issue price of INR 802.51 (Indian Rupees Eight Hundred Two and Fifty-One Paise only) each to Non-Promoter Allottee(s) ('Proposed Preferential issue'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on July 24, 2026.

On the basis of the relevant management inquiries, necessary representations and information received from/ furnished by the management of the Company, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

i. Memorandum of Association and Articles of Association of the Company;

ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;

iii. Resolutions passed at the meeting of the Board of Directors on July 24, 2026;

iv. List of Proposed Allottee(s);

v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was July 20, 2026;

vi. The statutory registers of the Company and List of shareholders issued by RTA:
   a. to note that the equity shares are fully paid-up.
   b. that the proposed allottee(s) does not hold any Equity shares of the Company.

vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottee(s) during the 90 trading days preceding the relevant date – No such disclosures made;

KASHYAP R. MEHTA & PARTNERS COMPANY SECRETARIES

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viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed Allottee(s) during the 90 trading days preceding the relevant date – No such transaction done till date;

ix. Permanent Account Numbers of the proposed allottees for transacting in the securities market by the Board;

x. Draft notice of General Meeting, Explanatory Statement and Shareholders Agreement, if any:
   a. to verify the disclosures in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations;
   b. to verify the lock-in period as required under Regulation 167 of the Regulations;
   c. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.

xi. Computation of the minimum price of the equity shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at INR 802.51 (Indian Rupees Eight Hundred Two and Fifty-One Paise only) per Equity Share as per Regulation 164 read with 166A of the SEBI ICDR Regulations;

xii. Verified the relevant statutory records of the company to confirm that:
   - It has no outstanding dues to the SEBI, the stock exchanges or the depositories and there is no instance of any pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
   - it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the National Stock Exchange of India Limited where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions and Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

KASHYAP R. MEHTA & PARTNERS COMPANY SECRETARIES

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Certification:

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

FOR KASHYAP R. MEHTA & PARTNERS
COMPANY SECRETARIES
FRN: P2025GJ106000 : PRN-6827/2025

KASHYAP R. MEHTA & PARTNERS
B-403, The First, Beside ITC Narmada Hotel, Vastrapur, Ahmedabad-380015
COMPANY SECRETARIES

Place: Ahmedabad
Date: 24th July, 2026

KASHYAP R. MEHTA
LEAD PARTNER
FCS-1821 : COP-2052
UDIN: F001821H000929431