

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
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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

To,
The Board of Directors,
ICE MAKE REFRIGERATION LIMITED
B-1, Vasupujya Chamber,
Near Navdeep Building,
Income-Tax Cross Road,
Ahmedabad - 380 009

We, in respect of proposed preferential issue of **ICE MAKE REFRIGERATION LIMITED** (CIN: L29220GJ2009PLC056482) ("**Company**") having Registered Office at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax cross Road, Ahmedabad, Gujarat, India, 380009, do hereby confirm that:

- a) The Equity Shares of ICE MAKE REFRIGERATION LIMITED are listed and traded on National Stock Exchange of India Limited ("NSE") only.
- b) All the 3 (three) allottees viz. Galilei Holdings Co. Ltd. (formerly known as "Galilei Co. Ltd."), Bhumi Jayeshkumar Patel and Shweta Samir Patel does not hold any pre-preferential holding in the Company.
- c) The Price of the issue is fixed at Rs. 802.51 per Equity Share. The price has been determined in terms of Regulation 164 read with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**");

In line with the provisions of Regulation 164 of the SEBI ICDR Regulations, 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 (VWAP) of the related equity shares quoted on the National Stock Exchange of India Limited (NSE) (the recognized stock exchange) preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices (VWAP) of the related equity shares quoted on the National Stock Exchange of India Limited (NSE) (the recognized stock exchange) preceding the relevant date.

Furthermore, the proposed allotment being allotment of more than 5% of the post issue fully diluted share capital, the Company, in line with the provisions of Regulation 166A of the SEBI ICDR Regulations, has obtained a Valuation Report dated 23rd July, 2026 from CA Roshan Nilesh Vaishnav, an Independent Registered Valuer having Registration No.: IBBI/RV/06/2019/11653 and ICAI RVO Membership number – ICAIRVO/06/RV-P00014/2019-2020, having office address Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380 007 and a copy of the same has been provided to us. The Registered Valuer has determined a price of Rs. 802.51 per equity share.



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The Articles of Association of the Company does not prescribe any method for determination of Pricing for the preferential issue.

As per the calculations attached at **Annexure-I**, the minimum issue price is computed as **Rs. 802.51 per Equity Share**.

The issue price has been fixed as Rs. 802.51 (including premium of Rs. 792.51 each) per Equity Share which is equal to floor price calculated as per Regulation 164 read with Regulation 166A of the SEBI (ICDR) Regulations, 2018.



Place: Ahmedabad
Date: 23rd July, 2026

FOR KASHYAP R. MEHTA & PARTNERS
COMPANY SECRETARIES
FRN: P2025GJ106000

KASHYAP R. MEHTA
LEAD PARTNER
FCS-1821 : COP-2052 : PR-6827/2025
UDIN: F001821H000921388

Encl.: Detailed Working of the pricing of the issue is attached as **Annexure I**.

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Annexure-I

Calculation of minimum issue price as prescribed under Chapter V of SEBI ICDR Regulations, 2018

Date of Extra Ordinary General Meeting (EGM)
Relevant Date

: 19th August, 2026
: 20th July, 2026

A] (a) the 90 trading days' volume weighted average price (VWAP) of the related equity shares quoted on NSE preceding the relevant date (considering relevant date as 20th July, 2026)

Sr.	Date	Value of Trades (Rs.)	Volume (No. of shares)
1	17-Jul-26	21,024,912	26,288
2	16-Jul-26	33,511,271	41,707
3	15-Jul-26	19,358,291	24,410
4	14-Jul-26	27,292,185	35,084
5	13-Jul-26	12,157,312	15,922
6	10-Jul-26	11,002,538	14,434
7	09-Jul-26	9,026,902	11,868
8	08-Jul-26	14,093,341	18,626
9	07-Jul-26	7,785,739	10,135
10	06-Jul-26	8,045,409	10,386
11	03-Jul-26	11,806,414	15,015
12	02-Jul-26	12,715,155	15,985
13	01-Jul-26	43,059,445	53,214
14	30-Jun-26	54,080,268	68,507
15	29-Jun-26	13,653,336	17,970
16	25-Jun-26	12,863,412	16,627
17	24-Jun-26	18,335,149	23,362
18	23-Jun-26	63,598,477	82,079
19	22-Jun-26	27,865,745	36,084
20	19-Jun-26	16,596,170	22,130
21	18-Jun-26	15,867,135	21,034
22	17-Jun-26	14,012,951	18,460
23	16-Jun-26	16,048,319	20,946
24	15-Jun-26	22,260,047	28,888
25	12-Jun-26	18,667,650	23,874
26	11-Jun-26	26,237,371	33,977
27	10-Jun-26	20,344,375	26,602
28	09-Jun-26	15,516,549	20,544
29	08-Jun-26	72,438,345	98,768
30	05-Jun-26	32,695,504	43,115
31	04-Jun-26	54,984,110	70,012
32	03-Jun-26	44,812,496	58,566
33	02-Jun-26	31,579,227	40,806
34	01-Jun-26	88,529,066	111,372
35	29-May-26	87,779,993	101,324
36	27-May-26	86,212,927	97,031



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Sr.	Date	Value of Trades (Rs.)	Volume (No. of shares)
37	26-May-26	572,325,389	642,678
38	25-May-26	40,105,983	49,315
39	22-May-26	31,106,621	39,226
40	21-May-26	32,744,745	41,897
41	20-May-26	10,583,815	14,224
42	19-May-26	8,489,676	11,299
43	18-May-26	24,485,509	32,620
44	15-May-26	10,152,514	13,207
45	14-May-26	10,871,190	14,135
46	13-May-26	13,797,625	18,011
47	12-May-26	15,395,827	20,001
48	11-May-26	17,113,279	21,985
49	08-May-26	32,603,947	40,726
50	07-May-26	34,507,589	43,360
51	06-May-26	10,949,936	14,029
52	05-May-26	17,007,065	21,656
53	04-May-26	16,738,052	21,025
54	30-Apr-26	14,866,605	18,639
55	29-Apr-26	36,712,188	45,138
56	28-Apr-26	11,818,415	14,698
57	27-Apr-26	18,265,977	22,575
58	24-Apr-26	10,573,987	13,395
59	23-Apr-26	13,526,462	16,842
60	22-Apr-26	11,535,966	14,366
61	21-Apr-26	16,126,802	20,096
62	20-Apr-26	25,366,818	31,424
63	17-Apr-26	15,310,382	18,777
64	16-Apr-26	36,909,706	44,897
65	15-Apr-26	36,412,110	44,480
66	13-Apr-26	36,803,935	47,127
67	10-Apr-26	16,409,016	21,003
68	09-Apr-26	17,463,430	22,730
69	08-Apr-26	23,219,069	31,006
70	07-Apr-26	18,132,626	25,219
71	06-Apr-26	14,001,445	19,727
72	02-Apr-26	24,748,254	35,360
73	01-Apr-26	31,966,888	46,187
74	30-Mar-26	39,761,193	58,947
75	27-Mar-26	32,803,600	46,561
76	25-Mar-26	18,852,048	25,703
77	24-Mar-26	32,779,216	45,751
78	23-Mar-26	47,001,785	64,833
79	20-Mar-26	25,552,108	32,871
80	19-Mar-26	44,329,523	56,412
81	18-Mar-26	44,204,746	53,431
82	17-Mar-26	20,334,569	25,177
83	16-Mar-26	40,712,815	51,526



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Sr.	Date	Value of Trades (Rs.)	Volume (No. of shares)
84	13-Mar-26	37,146,943	46,204
85	12-Mar-26	29,814,483	36,336
86	11-Mar-26	18,227,171	21,941
87	10-Mar-26	33,314,518	39,763
88	09-Mar-26	35,043,587	42,839
89	06-Mar-26	28,564,541	34,055
90	05-Mar-26	51,880,583	61,883
		2,995,329,805	37,32,465
		(A)	(B)
	VWAP {(A)/(B)}		802.51

(b) the 10 trading days' volume weighted average price (VWAP) of the related equity shares quoted on the NSE (the recognised stock exchange) preceding the relevant date (considering relevant date as 20th July, 2026)

Sr.	Date	Value of Trades (Rs.)	Volume (No. of shares)
1	17-Jul-26	21,024,912	26,288
2	16-Jul-26	33,511,271	41,707
3	15-Jul-26	19,358,291	24,410
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7	09-Jul-26	9,026,902	11,868
8	08-Jul-26	14,093,341	18,626
9	07-Jul-26	7,785,739	10,135
10	06-Jul-26	8,045,409	10,386
	TOTAL	163,297,899	208,860
		(A)	(B)
	VWAP {(A)/(B)}		781.85

Higher of (a) and (b) above = Rs. 802.51



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B] Price determined by CA Roshan Nilesh Vaishnav an Independent Registered Valuer having Registration No.: IBBI/RV/06/2019/11653 and ICAI RVO Membership number – ICAIRVO/06/RV-P00014/2019-2020 in his report dated 23rd July, 2026 as mandated by Regulation 166A of the SEBI ICDR Regulations = Rs. 802.51

C] Price as per Articles of Association - NOT APPLICABLE

CONCLUSION:

A.	Higher of 90 day VWAP and 10 day VWAP as per Regulation 164	Rs. 802.51
B.	Price determined by the Registered Valuer	Rs. 802.51
C.	Price as per Articles of Association	N.A.

Applicable Minimum Price (Higher of A, B & C)	Rs. 802.51
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Place: Ahmedabad
Date: 23rd July, 2026



**FOR KASHYAP R. MEHTA & PARTNERS
COMPANY SECRETARIES
FRN: P2025GJ106000**

(Handwritten signature)

**KASHYAP R. MEHTA
LEAD PARTNER
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