

September 26, 2020

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C / 1, G Block,
BandraKurla Complex – Bandra (E)
Mumbai 400051

NSE Symbol: ICEMAKE

Dear Sir,

Sub: Declaration of Results of Resolutions passed at the 11th Annual General Meeting and Submission of Scrutineer's Report - Regulation 30 read with Para A of Part A of Schedule III and Regulation 44 of SEBI (LODR), Regulations 2015

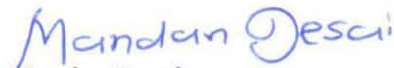
This is to inform you that pursuant to section 108 of Companies Act, 2013 and Rules made thereunder and Regulation 44 of SEBI (LODR), Regulations 2015, the Company provided remote e – voting and facility for e-voting during 11th Annual General Meeting to the Members of the Company.

Based on the Scrutiniser's Report, all the 7 (seven) Resolutions contained in the 11th Annual General Meeting Notice dated July 25, 2020 have been duly passed on the date of 11th AGM i.e. September 26, 2020 and the same has been attached as Annexure – I along with Declaration of results.

Thanking you,

Yours Faithfully,

For **Ice Make Refrigeration Limited**



Mandar Desai

Company Secretary & Compliance Officer



C.C: Central Depository Services (India) Ltd.,
ISIN No. INE520Y01019

ICE MAKE REFRIGERATION LIMITED

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

Registered Office / Mailing Address:

📍 B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. ☎ +91-79-27540630 📠 +91-79-27540620

Corporate Office / Plant Address:

📍 226, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 📠 +91-79-27540620 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

C.I.NO : L29220GJ2009PLC056482

DECLARATION OF RESULTS OF REMOTE E-VOTING AND E-VOTING FACILITY AT THE TIME OF AGM IN RESPECT OF 11TH ANNUAL GENERAL MEETING HELD ON 26TH SEPTEMBER, 2020.

The 11th Annual General Meeting (AGM) of the Company was held today, i.e. on Saturday, 26th September, 2020, at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue, in compliance with the General Circular Nos. 14 /2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and 22/2020 dated 15th June, 2020 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") read with SEBI Circular and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder to transact the business as stated in the Notice dated 25th July, 2020 convening the AGM. The proceedings of the AGM were deemed to be conducted at the Registered Office of the Company which was the deemed venue of the Meeting.

In terms of Section 108 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 30 read with Para A of Part A of Schedule III and Reg. 44 of SEBI (LODR), Regulations 2015, **Ice Make Refrigeration Limited** provided remote e-voting facility and e-voting facility during the AGM pursuant to above referred MCA Circulars to the Members vide notice dated July 25, 2020 of 11th AGM. Members voted through remote e-voting from September 23, 2020 to September 25, 2020. Further, during the 11th AGM, facility of e-voting was made available to the members of the Company to cast their votes, who were present at the AGM through VC/OAVM and who had not cast their votes through remote e-voting.

The Board appointed M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad as Scrutineer to scrutinize the votes cast through remote e-voting and e-voting during AGM. Scrutineer prepared and submitted the Scrutineer's Report on the remote e-voting and e-voting during AGM on September 26, 2020 in terms of the above referred MCA circulars.

Based on the Scrutineer's Report dated September 26, 2020, I hereby declare that all the 7 (seven) Resolutions contained in the Company's notice dated July 25, 2020 of 11th AGM have been duly passed on the date of 11th AGM as per the details given below:

ICE MAKE REFRIGERATION LIMITED

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Commercial & Industrial Refrigeration Equipment Manufacturer



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C.I.NO : L29220GJ2009PLC056482

Item No.	Brief description of the resolution	No. of Shares/Votes in favour (Assent) & %	No. of Shares/Votes Against (Dissent) & %	Passed as
1.	Adoption of the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2020 and the Reports of the Board of Directors and Auditors thereon	1,19,46,000 (100.00)	Nil	Ordinary Resolution
2.	Declaration of Dividend for the financial year 2019-20 – recommended by the Board of Directors @ Rs. 1.20 per Equity Share	1,19,46,000 (100.00)	Nil	Ordinary Resolution
3.	Re-appointment of Mr. Vipul I. Patel, liable to retire by rotation	1,19,46,000 (100.00)	Nil	Ordinary Resolution
4.	Remuneration payable to Cost Auditors of the Company for the financial year 2020-21	1,19,46,000 (100.00)	Nil	Ordinary Resolution
5.	Re-appointment of Mr. Chandrakant Patel as Managing Director for a period of 3 years with effect from 5th September, 2020	1,19,46,000 (100.00)	Nil	Special Resolution
6.	Re-appointment of Mr. Rajendra Patel as Joint Managing Director for a period of 3 years with effect from 5th September, 2020	1,19,46,000 (100.00)	Nil	Special Resolution
7.	Re-appointment of Mr. Vipul Patel as Joint Managing Director for a period of 3 years with effect from 5th September, 2020	1,19,46,000 (100.00)	Nil	Special Resolution

ICE MAKE REFRIGERATION LIMITED

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C.I.NO : L29220GJ2009PLC056482

Kindly take the same on record.

Place: Ahmedabad
Date: September 26, 2020



For Ice Make Refrigeration Limited



Chandrakant P. Patel
Chairman & Managing Director

ICE MAKE REFRIGERATION LIMITED

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

Registered Office / Mailing Address:

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C.I.NO : L29220GJ2009PLC056482

**SCRUTINEER'S REPORT FOR
REMOTE E-VOTING AND E-VOTING FACILITY PROVIDED DURING THE AGM OF
ICE MAKE REFRIGERATION LIMITED**

The Chairman,
Ice Make Refrigeration Limited
B-1, Vasupujya Chamber, Near Navdeep Building,
Income-Tax Cross Road,
Ahmedabad - 380 009

Sub.: Passing of Resolutions through remote e-voting and e-voting facility provided during the 11th Annual General Meeting (AGM) of Ice Make Refrigeration Limited (the Company) (CIN: L29220GJ2009PLC056482) held on 26th September, 2020 through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")

Report to the Chairman of the Annual General Meeting of **Ice Make Refrigeration Limited** [CIN- L29220GJ2009PLC056482], a Company incorporated under the Companies Act, 1956 and having its Registered Office at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad - 380 009 on the remote E-voting and e-voting facility provided by the Company during the 11th Annual General Meeting held on Saturday, the 26th September, 2020 through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to pass **7 items** on the agenda as contained in the Notice dated 25th July, 2020.

The Management of the Company is responsible to ensure compliance with the requirements of the relevant provisions of the Companies, Act, 2013 and the Rules made there under, Secretarial Standards on General Meeting, MCA Circulars issued for conducting of General Meeting through VC/OAVM in view of continuing COVID-19 pandemic and the Listing Regulations and SEBI Circular. The responsibility of the undersigned as a Scrutineer for remote e-voting and e-voting facility to the shareholders present at the AGM through VC/OAVM, is restricted to give a report on the votes cast by the members for the resolutions as contained in the Notice dated 25th July, 2020, based upon the Report generated from the e-voting platform provided by Central Depository Services (India) Limited [CDSL], (Extracted report of CDSL remote e-voting and e-voting during AGM is attached herewith along with Scrutineer's report at **Annexure - 1**), the authorised agency engaged by the Company to provide remote e-voting facilities and e-voting facilities during the 11th Annual General Meeting by the Company/the Registrar and Share Transfer agent of the Company.

The Board of Directors of the Company at its meeting held on 25th July, 2020 had appointed the undersigned as Scrutineer for the remote E-voting and e-voting during the AGM pursuant to Regulation 44 of SEBI (LODR), Regulations 2015 and relevant sections of the Companies Act, 2013 and Rules made thereunder and MCA Circulars and SEBI Circulars.

The Company appointed Central Depository Services (India) Limited (CDSL) as the service provider for extending the facility of remote electronic voting to the Shareholders of the Company during remote E-voting period i.e. **at 9.00 a.m. on Wednesday, 23rd September, 2020 and ends at 5:00 p.m. on Friday, 25th September, 2020** and for e-voting facility to the Shareholder present at the AGM through VC/OAVM and who had not casted their vote earlier through remote e-voting. Link Intime (India) Private Limited is the Registrar and Share Transfer agent of the Company. The cutoff date for remote E-voting and e-voting during AGM was **19th September, 2020.**



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

The Shareholders/Members were required to cast their vote on the resolutions as contained in the Notice dated 25th July, 2020 either electronically conveying their assent or dissent, on remote E-voting platform or e-voting facility provided by CDSL to the shareholders of the Company present at the AGM through VC/OAVM at the 11th Annual General Meeting.

At the 11th AGM of the Company, after the time fixed for E-voting facility to the shareholders present at the AGM through VC/OAVM by the Chairman, electronic voting system for Voting was started to facilitate the members present in the meeting who did not participate in the remote E-voting, to record their votes through e-voting.

The E-voting results were unblocked by the undersigned on 26th September, 2020 in the presence of two witnesses viz. **Mr. Yash Mehta**, Chartered Accountant and **Ms. Palak D. Parekh**, Company Secretary, Ahmedabad and the same have been scrutinized and reviewed based on the data downloaded from the CDSL e-voting system.

The following is the voting results of E-voting:

Item No.	Brief description of the resolution	Type of Resolution	No. of Shares in favour (Assent) & (%)	No. of Shares Against (Dissent) & (%)
1	Adoption of Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended 31 st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary	1,19,46,000 (100%)	NIL
2	Declaration of Dividend for the financial year 2019-20 – recommended by the Board of Directors @ Rs. 1.20 per Equity Share	Ordinary	1,19,46,000 (100%)	NIL
3	Re-appointment of Mr. Vipul Patel (DIN: 02473121), liable to retire by rotation and being eligible, offers himself for re-appointment.	Ordinary	1,19,46,000 (100%)	NIL
4	Ratification of Remuneration Payable to Cost Auditors	Ordinary	1,19,46,000 (100%)	NIL
5	Reappointment of Mr. Chandrakant Patel as Managing Director for a period of 3 years with effect from 5 th September, 2020	Special	1,19,46,000 (100%)	NIL
6	Reappointment of Mr. Rajendra Patel as Joint Managing Director for a period of 3 years with effect from 5 th September, 2020	Special	1,19,46,000 (100%)	NIL
7	Reappointment of Mr. Vipul Patel as Joint Managing Director for a period of 3 years with effect from 5 th September, 2020	Special	1,19,46,000 (100%)	NIL



CS KASHYAP R. MEHTA
- B. Com., LL.B., ACMA, FCS, ACIS (London)

KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

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

The reports for e-voting for votes cast by the Shareholders of the Company will be handed over to the Company upon declaration of results.

Place: Ahmedabad
Date: 26th September, 2020



for KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500

KASHYAP R. MEHTA
PROPRIETOR
COP No.2052: FCS No.1821 : PR-583/2019
UDIN: F001821B000777409

WITNESSED BY:

Mr. Yash Mehta Y.K. Mehta.
Chartered Accountant

Ms. Palak Parekh Palak
Company Secretary



COUNTERSIGNED BY:

For Ice Make Refrigeration Limited

Chandrakant P. Patel
Chandrakant P. Patel
Chairman & Managing Director

Ice Make Refrigeration Limited [CIN: L29220GJ2009PLC056482]

Summary of Remote E-voting & E-voting during 11th Annual General Meeting held on 26-09-2020 [Saturday]

Date of AGM	26-09-2020
Total Number of Shareholders on Cut-Off Date [i.e. 19-09-2020 for Remote e-voting]	843
No. of Shareholders Present in the meeting either in person or through Proxy	Not Applicable
Promoter & Promoter Group	Not Applicable
Public	Not Applicable
No. of Shareholder attended the meeting through Vc/ OAVM	25
Promoter & Promoter Group	11
Public	14



For, KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

KASHYAP R. MEHTA
PROPRIETOR

Date: 26-09-2020
Place: Ahmedabad

Scrutineer : Kashyap R. Mehta, Proprietor, Kashyap R. Mehta and Associates, Ahmedabad

Resolution - 1

Resolution Required : (Ordinary / Special)				Ordinary					
Whether Promoter / Promoter Group are interested in the Agenda / Resolution ?				No					
Description of Resolution considered				Adoption of Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 , and the Reports of the Board of Directors and Auditors thereon.					
Category	Mode of Voting	No of Shares held	No of Votes Polled	% of Votes Polled on outstanding Shares	No of Votes [In Favour]	No of Votes [Against]	% of Votes in Favour on Votes Polled	% of Votes Against on Votes Polled	Invalid Votes
		[1]	[2]	[3] [(2)/(1)]*100	[4]	[5]	[6] [(4)/(2)]*100	[7] [(5)/(2)] * 100	
Promoter & Promoter Group	E-Voting	11748000	11748000	100.00	11748000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	11748000	11748000	100.00	11748000	0	100.00	0.00	0
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	0	0	0.00	0	0	0.00	0.00	0
Public Non-Institutions	E-Voting	3924000	198000	5.05	198000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	3924000	198000	5.05	198000	0	100.00	0.00	0
Total No. of Shares		15672000	11946000	76.23	11946000	0	100.00	0.00	0

Whether Resolution is Pass or Not

Yes



For KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

KASHYAP R. MEHTA
PROPRIETOR

Scrutineer : Kashyap R. Mehta, Proprietor, Kashyap R. Mehta and Associates, Ahmedabad

Date: 26-09-2020
Place: Ahmedabad

Resolution - 2

Resolution Required : (Ordinary / Special)				Ordinary					
Whether Promoter / Promoter Group are interested in the Agenda / Resolution ?				No					
Description of Resolution considered				Declaration of Dividend- recommended by the Board of Directors @ Rs. 1.20 per Equity Share					
Category	Mode of Voting	Total No of Shares held	Total No of Votes Polled	Total % of Votes Polled on outstanding Shares [3] [(2)/(1)]*100	No of Votes [In Favour] [4]	No of Votes [Against] [5]	% of Votes in Favour on Votes Polled [6] [(4)/(2)]*100	% of Votes Against on Votes Polled [7] [(5)/(2)] * 100	Invalid Votes
		[1]	[2]	[3] [(2)/(1)]*100	[4]	[5]	[6] [(4)/(2)]*100	[7] [(5)/(2)] * 100	
Promoter & Promoter Group	E-Voting	11748000	11748000	100.00	11748000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	11748000	11748000	100.00	11748000	0	100.00	0.00	0
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	0	0	0.00	0	0	0.00	0.00	0
Public Non-Institutions	E-Voting	3924000	198000	5.05	198000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	3924000	198000	5.05	198000	0	100.00	0.00	0
Total No. of Shares		15672000	11946000	76.23	11946000	0	100.00	0.00	0
Whether Resolution is Pass or Not							Yes		



For, KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

KASHYAP R. MEHTA
PROPRIETOR

Scrutineer : Kashyap R. Mehta, Proprietor, Kashyap R. Mehta and Associates, Ahmedabad

Date: 26-09-2020
Place: Ahmedabad

Resolution - 3

Resolution Required : (Ordinary / Special)				Ordinary					
Whether Promoter / Promoter Group are interested in the Agenda / Resolution ?				No					
Description of Resolution considered				Re-appointment of Mr. Vipul Patel , liable to retire by rotation and being eligible, offers himself for re-appointment					
Category	Mode of Voting	Total No of Shares held	Total No of Votes Polled	Total % of Votes Polled on outstanding Shares [3] [(2)/(1)]*100	No of Votes [In Favour] [4]	No of Votes [Against] [5]	% of Votes in Favour on Votes Polled [6] [(4)/(2)]*100	% of Votes Against on Votes Polled [7] [(5)/(2)] * 100	Invalid Votes
		[1]	[2]						
Promoter & Promoter Group	E-Voting	11748000	11748000	100.00	11748000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	11748000	11748000	100.00	11748000	0	100.00	0.00	0
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	0	0	0.00	0	0	0.00	0.00	0
Public Non-Institutions	E-Voting	3924000	198000	5.05	198000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	3924000	198000	5.05	198000	0	100.00	0.00	0
Total No. of Shares		15672000	11946000	76.23	11946000	0	100.00	0.00	0

Whether Resolution is Pass or Not

Yes

For, KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

KASHYAP R. MEHTA
PROPRIETOR

Scrutineer : Kashyap R. Mehta, Proprietor, Kashyap R. Mehta and Associates, Ahmedabad

Date: 26-09-2020
Place: Ahmedabad



Resolution - 4

Resolution Required : (Ordinary / Special)				Ordinary					
Whether Promoter / Promoter Group are interested in the Agenda / Resolution ?				No					
Description of Resolution considered				Ratification of Remuneration Payable to Cost Auditors					
Category	Mode of Voting	Total No of Shares held	Total No of Votes Polled	Total % of Votes Polled on outstanding Shares [3] [(2)/(1)] * 100	No of Votes [In Favour] [4]	No of Votes [Against] [5]	% of Votes in Favour on Votes Polled [6] [(4)/(2)] * 100	% of Votes Against on Votes Polled [7] [(5)/(2)] * 100	Invalid Votes
Promoter & Promoter Group	E-Voting	11748000	11748000	100.00	11748000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	11748000	11748000	100.00	11748000	0	100.00	0.00	0
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	0	0	0.00	0	0	0.00	0.00	0
Public Non-Institutions	E-Voting	3924000	198000	5.05	198000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	3924000	198000	5.05	198000	0	100.00	0.00	0
Total No. of Shares		15672000	11946000	76.23	11946000	0	100.00	0.00	0
Whether Resolution is Pass or Not							Yes		



For, KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

KASHYAP R. MEHTA
PROPRIETOR

Scrutineer : Kashyap R. Mehta, Proprietor, Kashyap R. Mehta and Associates, Ahmedabad

Date: 26-09-2020
Place: Ahmedabad

Resolution - 5

Resolution Required : (Ordinary / Special)				Special					
Whether Promoter / Promoter Group are interested in the Agenda / Resolution ?				No					
Description of Resolution considered				Reappointment of Mr. Chandrakant Patel as Managing Director for a period of 3 years with effect from 5th September, 2020					
Category	Mode of Voting	Total No of Shares held	Total No of Votes Polled	Total % of Votes Polled on outstanding Shares [3] [(2)/(1)]*100	No of Votes [In Favour] [4]	No of Votes [Against] [5]	% of Votes in Favour on Votes Polled [6] [(4)/(2)]*100	% of Votes Against on Votes Polled [7] [(5)/(2)] * 100	Invalid Votes
Promoter & Promoter Group	E-Voting	11748000	11748000	100.00	11748000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	11748000	11748000	100.00	11748000	0	100.00	0.00	0
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	0	0	0.00	0	0	0.00	0.00	0
Public Non-Institutions	E-Voting	3924000	198000	5.05	198000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	3924000	198000	5.05	198000	0	100.00	0.00	0
Total No. of Shares		15672000	11946000	76.23	11946000	0	100.00	0.00	0

Whether Resolution is Pass or Not

Yes

For, KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

KASHYAP R. MEHTA
PROPRIETOR

Scrutineer : Kashyap R. Mehta, Proprietor, Kashyap R. Mehta and Associates, Ahmedabad

Date: 26-09-2020
Place: Ahmedabad



Resolution - 6

Resolution Required : (Ordinary / Special)				Special					
Whether Promoter / Promoter Group are interested in the Agenda / Resolution ?				No					
Description of Resolution considered				Reappointment of Mr. Rajendra Patel as Joint Managing Director for a period of 3 years with effect from 5th September, 2020					
Category	Mode of Voting	Total No of Shares held	Total No of Votes Polled	Total % of Votes Polled on outstanding Shares	No of Votes [In Favour]	No of Votes [Against]	% of Votes in Favour on Votes Polled	% of Votes Against on Votes Polled	Invalid Votes
		[1]	[2]	[3] [(2)/(1)] * 100	[4]	[5]	[6] [(4)/(2)] * 100	[7] [(5)/(2)] * 100	
Promoter & Promoter Group	E-Voting	11748000	11748000	100.00	11748000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	11748000	11748000	100.00	11748000	0	100.00	0.00	0
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	0	0	0.00	0	0	0.00	0.00	0
Public Non-Institutions	E-Voting	3924000	198000	5.05	198000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	3924000	198000	5.05	198000	0	100.00	0.00	0
Total No. of Shares		15672000	11946000	76.23	11946000	0	100.00	0.00	0

Whether Resolution is Pass or Not
For, KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

Yes



KASHYAP R. MEHTA
PROPRIETOR

Scrutineer : Kashyap R. Mehta, Proprietor, Kashyap R. Mehta and Associates, Ahmedabad

Date: 26-09-2020
Place: Ahmedabad

Resolution - 7

Resolution Required : (Ordinary / Special)				Special					
Whether Promoter / Promoter Group are interested in the Agenda / Resolution ?				No					
Description of Resolution considered				Reappointment of Mr. Vipul Patel as Joint Managing Director for a period of 3 years with effect from 5th September, 2020					
Category	Mode of Voting	Total No of Shares held	Total No of Votes Polled	Total % of Votes Polled on outstanding Shares [3] [(2)/(1)]*100	No of Votes [In Favour] [4]	No of Votes [Against] [5]	% of Votes in Favour on Votes Polled [6] [(4)/(2)]*100	% of Votes Against on Votes Polled [7] [(5)/(2)] * 100	Invalid Votes
Promoter & Promoter Group	E-Voting	11748000	11748000	100.00	11748000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	11748000	11748000	100.00	11748000	0	100.00	0.00	0
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	0	0	0.00	0	0	0.00	0.00	0
Public Non-Institutions	E-Voting	3924000	198000	5.05	198000	0	100.00	0.00	0
	Poll / Ballot		0	0.00	0	0	0.00	0.00	0
	Postal Ballot (If applicable)		0	0.00	0	0	0.00	0.00	0
	Total	3924000	198000	5.05	198000	0	100.00	0.00	0
Total No. of Shares		15672000	11946000	76.23	11946000	0	100.00	0.00	0

Whether Resolution is Pass or Not
For, **KASHYAP R. MEHTA & ASSOCIATES**
COMPANY SECRETARIES

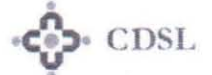
Yes

Scrutineer : Kashyap R. Mehta, Proprietor, Kashyap R. Mehta and Associates, Ahmedabad

Date: 26-09-2020
Place: Ahmedabad



KASHYAP R. MEHTA



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Venue Voting

Manage Users

Allocate Functional Users

Voting Restrictions

EVSN

Entry

Upload

Check File Status

Ballot Details

Finalise Voting

Report

Vote Verification

Change Password

You will be redirected to a new page after 1800 seconds of inactivity. Welcome admin(SCRUTINIZERADMIN) [Logout](#)

Ballot Details

Voting Result as of today.

EVSN

200801008 for ICE MAKE REFRIGERATION LIMITED#FORMERLY ICE MAKE REFRIGERATION PRIVATE LIMITED

ISIN

INE520Y01019 ICE MAKE REFRIGERATION LIMITED # EQUITY SHARES

Nominal Value

10

Voting Rights





1

Total Folios Voted

27

No of Votes

11946000

Res. No.					Total Count	Total
1	27	11946000 (100.00%)	0	0 (0.00%)	27	11946000
2	27	11946000 (100.00%)	0	0 (0.00%)	27	11946000
3	27	11946000 (100.00%)	0	0 (0.00%)	27	11946000
4	27	11946000 (100.00%)	0	0 (0.00%)	27	11946000
5	27	11946000 (100.00%)	0	0 (0.00%)	27	11946000
6	27	11946000 (100.00%)	0	0 (0.00%)	27	11946000
7	27	11946000 (100.00%)	0	0 (0.00%)	27	11946000

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PROPRIETOR

September 26, 2020

National Stock Exchange of India Ltd,
Exchange Plaza,
BandraKurla Complex,
Bandra (East),
Mumbai – 400051

Sub: Proceedings of 11th Annual General Meeting

Dear Sir;

We are enclosing herewith copy of the Proceedings of the 11th Annual General Meeting of the Company held on 26th September, 2020 through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") for your records.

This is in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements).

Kindly find the same in order and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **Ice Make Refrigeration Limited**

Mandar Desai

Mandar Desai
Company Secretary & Compliance Officer



Encl: As above

ICE MAKE REFRIGERATION LIMITED

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

Registered Office / Mailing Address:

📍 B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. ☎ +91-79-27540630 📠 +91-79-27540620

Corporate Office / Plant Address:

📍 226, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 📠 +91-79-27540620 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

C.I.NO : L29220GJ2009PLC056482

ICE MAKE REFRIGERATION LIMITED
[CIN: L29220GJ2009PTC056482]

MINUTES OF THE 11TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ICE MAKE REFRIGERATION LIMITED HELD ON SATURDAY, SEPTEMBER 26, 2020 THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) AT 11.00 A.M. IST AND CONCLUDED AT 11.15 A.M. IST

MEMBERS PRESENT:

Total 25 members were present through VC/OAVM platform. The required Quorum was present throughout the meeting.

CHAIRMAN:

Mr. Chandrakant P. Patel, Chairman occupied the Chair to lead the meeting through VC/OAVM and declared the Meeting to be in order.

The Chairman informed that this Meeting is being held through video conference by using CDSL platform for VC/OAVM in accordance with the Circulars and directives issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India due to Covid-19 pandemic.

The Chairman welcomed the Shareholders and Panelists including the following Directors and attendees present at the meeting and thanked them for sparing their valuable time to attend this meeting in current Covid scenario.

The following Directors of the Company were present in the meeting through VC/OAVM:

1. Mr. Chandrakantbhai P. Patel - Chairman & Managing Director
2. Mr. Rajendrabhai P. Patel - Joint Managing Director
3. Mr. Vipulbhai I. Patel – Joint Managing Director
4. Ms. Darsha R. Kikani – Independent Director
5. Mr. Hasmmukhbhai B. Patel - Independent Director
6. Mr. Harshadrai P. Pandya - Independent Director
7. Mr. Krishnakant L. Patel - Independent Director

The following invitees were also present in the meeting through VC/OAVM:

1. Mr. Mandar Desai – Company Secretary& Compliance Officer
2. Mr. Ankit Patel – Chief Financial Officer
3. Mr. Nikhil Bhatt – Vice President
4. Mr. Kashyap R. Mehta – Company Law Consultant
5. Mr. Jatin Kapadia – Secretarial Auditor
6. Mr. Umesh Shah – Statutory Auditor
7. Mr. Ashok Patel, Internal Auditor
8. Mr. Ishwar Dhokai, CEO
9. Mr. Mitesh Prajapati, Cost Auditor
10. Mr. Soumen Mukherjee, Senior Vice President
11. Mr. Kishor Manglani, Head Ammonia
12. Mr. Sanjeev Sheth, General Manager, Sales
13. Mr. Naresh Prajapati, Manager, Accounts

The Chairman further informed that the Company had taken all the requisite steps to enable Members to participate and vote at the AGM.

DIRECTORS PRESENT:

The Chairman informed that all 7 Directors which included Chairman of all the Committees were present in the meeting through video conferencing.

AUDITORS AND SECRETARIAL AUDITORS:

The Chairman informed that the Statutory Auditors and Secretarial Auditors of the Company also attended this Meeting through Video Conference.

REGISTER OF DIRECTORS & KMP, THIERSHAREHOLDING AND STATUTORY & SECRETARIAL AUDITORS' REPORT:

As required under Section 171(b) of the Companies Act, 2013 and Secretarial Standards, the Register of Directors & KMP, their shareholding and Statutory & Secretarial Auditors' Report were made available in electronic mode for inspection pursuant to email received from the members of the Company.

PROXY:

As the AGM was held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection was not made available.

NOTICE OF THE MEETING:

The Chairman instructed Mr. Mandar Desai, Company Secretary & Compliance Officer of the Company to read the Notice dated 25th July, 2020 of the 11th Annual General Meeting of the Company and with the consent of the Members present at the meeting took the Notice dated 25th July, 2020 as read.

STATUTORY & SECRETARIAL AUDITORS' REPORT:

The Chairman instructed Mr. Mandar Desai, Company Secretary & Compliance Officer of the Company to read Statutory & Secretarial Auditors' Report to the Shareholders of the Company for the year ended on 31st March, 2020 and the same was read.

CHAIRMAN'S STATEMENT:

The Chairman, through Mr. Mandar Desai, Company Secretary & Compliance Officer of the Company, informed the members about the general progress of the Company and replied to queries received from members at the AGM.

E-VOTING:

Mr. Mandar Desai, Company Secretary & Compliance Officer of the Company stated that the Company had provided the Members, the facility to cast their vote electronically, on all resolutions set forth in the Notice through CDSL e-voting Platform. The Chairman informed the members that in terms of Section 108 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company had provided remote e-voting facility to the members vide 11th AGM Notice dated 25th July, 2020 circulated to the members. Members voted through remote e-voting between e-voting period from 23rd September, 2020 to 25th September, 2020.

He informed further that the members who were attending the AGM through VC/OAVM facility and had not cast their votes through Remote E-Voting facility were provided an opportunity to cast their votes through the E-voting system during the Annual General Meeting which was integrated with the VC platform. He informed that e-voting was kept open during this meeting till 15 minutes after the conclusion of the AGM.

He informed the members that the Board had appointed Mr. Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad as Scrutineer to scrutinize the votes cast through remote e-voting and e- voting during the AGM. The Scrutineer prepared the Report on the remote e-voting & e-voting during the AGM and submitted their Scrutineer's Report.

ORDINARY BUSINESS:

1. ADOPTION OF DIRECTORS' REPORT AND STANDALONE & CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2019-20:

The Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2020 including Reports of the Directors and Auditors there on were placed before the meeting for consideration and adoption of the same and moved the following resolution as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2020 including Reports of the Directors and Auditors there on which have already been circulated to the Members and laid before this meeting be and are hereby approved and adopted.”

The Chairman declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	11946000	100.00
Against	0	0
Total	11946000	100.00

2. DECLARATION OF DIVIDEND:

The Chairman informed members that Directors have recommended the payment of dividend for the Financial Year 2019-20 at Re. 1.20 per Equity Share on 1,56,72,000 Equity Shares of Rs. 10/- each fully paid up and moved the following resolution as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the recommendation of the Directors, dividend at the rate of Rs.1.20 per Share on 1,56,72,000 Equity Shares of the Company aggregating to Rs. 1,88,06,400/- for the year ended March 31, 2020 be and is hereby declared out of the profits for the year ending on March 31, 2020 of the Company and the same be paid to those shareholders whose names appear on the Company’s register of members on 19th September, 2020.”

The Chairman declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	11946000	100.00
Against	0	0
Total	11946000	100.00

3. RE-APPOINTMENT OF RETIRING DIRECTOR:

Mr. Vipul I. Patel (DIN: 02473121) retires by rotation from the office of Director at this 11th Annual General Meeting and that he being eligible has offered himself for re-appointment as a Director of the Company. The following resolution relating to his re-appointment was moved as an ORDINARY RESOLUTION.

ORDINARY RESOLUTION:

“RESOLVED THAT the retiring Director Mr. Vipul I. Patel (DIN: 02473121) in terms of Section 152(6) of the Companies Act, 2013 be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

The Chairman declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	11946000	100.00
Against	0	0
Total	11946000	100.00

SPECIAL BUSINESS:

The following special business, which in the opinion of the Board of Directors, being necessary was transacted at this e-AGM which is already mentioned in the Notice of this AGM.

4. REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY:

The Chairman instructed Mr. Mandar Desai, Company Secretary & Compliance Officer to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to the remuneration payable to the Cost Auditors of the Company.

The explanatory statement as annexed to the Notice of AGM for the above business is as under:

‘The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450), as Cost Auditors for the financial year 2020-21.

As per Section 148 of Companies Act, 2013 and applicable rules there under, the remuneration payable to the cost auditors is to be ratified by the members of the Company.

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 4 of the notice for approval of the members.

The Board recommends the resolution for your approval as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs are in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution.’

ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. M. I. Prajapati & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 101450) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2020-21, be paid a remuneration of Rs. 50,000 (Rupees Fifty Thousand Only) plus taxes as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.”

“RESOLVED FURTHER THAT the Mr. Chandrakant P. Patel, Chairman & Managing Director of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution.”

The Chairman declared to have passed the above Resolution as an Ordinary Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	11946000	100.00
Against	0	0
Total	11946000	100.00

5. REAPPOINTMENT OF MR. CHANDRAKANT P. PATEL AS MANAGING DIRECTOR FOR A PERIOD OF 3 YEARS WITH EFFECT FROM 5TH SEPTEMBER, 2020:

The Chairman instructed Mr. Mandar Desai, Company Secretary & Compliance Officer to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to re-appointment of Mr. Chandrakant Patel as Managing Director of the Company.

The explanatory statement as annexed to the Notice of AGM for the above business is as under:

‘Shareholders may recall that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on July 25th 2020 have reappointed Mr. Chandrakant P. Patel as Managing Director for a period of 3 years i.e. from 5th September, 2020 to 4th September, 2023.

The major terms and conditions are as under:

I. PERIOD:

The term of the Managing Director shall be for a period of three years from 5th September, 2020 to 4th September, 2023.

II. REMUNERATION:

A. SALARY:

The Managing Director shall be entitled to salary up to Rs. 42,00,000 per annum.

B. PERQUISITES:

Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income- tax Act, 1961.

Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service.

Encashment of leave at the end of the tenure.

Free use of Company's car with driver for Company's business and free telephone facility at residence.

C. COMMISSION:

The Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

III. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decided from time to time.

VI. TERMINATION:

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Managing Director may resign from his office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

“RESOLVED FURTHER THAT the remuneration mentioned above be paid to Mr. Chandrakant P. Patel even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013.”

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Mr. Chandrakant P. Patel	Relates to his reappointment as Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	Mr. Rajendra P. Patel	Relates to reappointment Mr. Chandrakant P. Patel as Managing Director, he may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No		Particulars	Information
I		GENERAL INFORMATION	
	1	Nature of industry	Refrigeration Industry
	2	Date or expected date of commencement of commercial production	Existing
	3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
	4	Financial performance based on given indicators	Rs. 136.62 Crores turnover (2019-20)
	5	Foreign investments or collaborations, if any.	N.A.
II		INFORMATION ABOUT THE APPOINTEE	
	1	Background details	Mr. Chandrakant Patel, is having more than 28 years of rich and abundant experience in Refrigeration Industry Business. With this rich experience he has led the Company into achieving accelerated growth in the business of Refrigeration Equipment & Products.
	2	Past remuneration	Rs. 2.25 lakh per month + Perquisites
	3	Recognition or awards	Mr. Chandrakant Patel has received Indian Leadership Award for Industrial Development by All India Achievers Foundation
	4	Job profile and his suitability	He heads Research & Development, Sales & Marketing Business Strategy, Enterprise Operation divisions of the Company. He has Strong domain knowledge of Refrigeration Industry Business with good understanding of Production, Sales, after Sales Services and proven ability to lead the business towards success. This profile, experience, knowledge and the increased responsibilities makes him most suitable person for the post.
	5	Remuneration proposed	Rs. 42 lakh per annum + Perquisites
	6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.
	7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr.Chandrakant P. Patel is the Chairman cum Managing Director of the Company and a relative of Mr.Rajendra P. Patel.
III		OTHER INFORMATION	
	1	Reasons of loss or inadequate profits	High Interest Cost

Sr. No	Particulars	Information
		High Market competition
2	Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase drastically
IV	DISCLOSURES	
1	The following disclosure shall be mentioned in the Board of Director's Report under the heading "Corporate Governance", if any, attached to the annual report:-	N.A.
(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc. of all the directors;	No other Director is entitled for any remuneration.
(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
(iii)	Service contracts, notice period, severance fees	90 days' Notice.
(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

Draft Agreement of the re-appointment is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting.

The Board recommends the resolution for your approval as a Special Resolution.'

SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Chandrakant P. Patel as Managing Director of the Company, not liable to retire by rotation, for a period of 3 years with effect from 5th September, 2020 to 4th September, 2023 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again."

The Chairman declared to have passed the above Resolution as a Special Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	11946000	100.00
Against	0	0
Total	11946000	100.00

6. REAPPOINTMENT OF MR. RAJENDRA P. PATEL AS JOINT MANAGING DIRECTOR FOR A PERIOD OF 3 YEARS WITH EFFECT FROM 5TH SEPTEMBER, 2020:

The Chairman instructed Mr. Mandar Desai, Company Secretary & Compliance Officer to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to re-appointment of Mr. Rajendra P. Patel as Joint Managing Director of the Company.

The explanatory statement as annexed to the Notice of AGM for the above business is as under:

‘Shareholders may recall that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on July 25th 2020 have reappointed Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years i.e. from 5th September, 2020 to 4th September, 2023.

The major terms and conditions are as under:

I. PERIOD:

The term of the Joint Managing Director shall be for a period of three years from 5th September, 2020 to 4th September, 2023.

II. REMUNERATION:

A. SALARY:

The Joint Managing Director shall be entitled to salary up to Rs. 42,00,000 per annum.

B. PERQUISITES:

Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income- tax Act, 1961.

Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service.

Encashment of leave at the end of the tenure.

Free use of Company's car with driver for Company's business and free telephone facility at residence.

C. COMMISSION:

The Joint Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

III. The Joint Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Joint Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Joint Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Joint Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decided from time to time.

VI. TERMINATION:

The Joint Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Joint Managing Director may resign from his office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Joint Managing Director takes place before the expiration of tenure thereof, Joint Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

“RESOLVED FURTHER THAT the remuneration mentioned above be paid to Mr. Rajendra P. Patel even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013.”

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Joint Managing Director of the Company on remuneration.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non-Financial Interest
1.	Director	Mr. Rajendra P. Patel	Relates to his reappointment as Joint Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	Mr. Chandrakant P. Patel	Relates to reappointment Mr. Rajendra P. Patel as Joint Managing Director, he may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	GENERAL INFORMATION	
1	Nature of industry	Refrigeration Industry
2	Date or expected date of commencement of commercial production	Existing
3	In case of new companies , expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	Rs. 136.62 Crores turnover (2019-20)
5	Foreign investments or collaborations, if any.	N.A.
II	INFORMATION ABOUT THE APPOINTEE	
1	Background details	Mr. Rajendra Patel is having rich experience in the business of refrigeration industry. He heads the production of cold room panels, refrigerated container and quality control division of the company. As the head of these divisions, he is collectively responsible for strategic plans and implementation in the production and the quality control department.
2	Past remuneration	Rs. 2.25 lakh per month + Perquisites
3	Recognition or awards	
4	Job profile and his suitability	Mr. Rajendra Patel is leading the production of the two main products which generates maximum revenue for the Company. These two products of Ice Make are well known in the market for their long life and efficiency. This profile, experience, knowledge and the increased responsibilities makes him most

Sr. No	Particulars	Information
		suitable person for the post.
5	Remuneration proposed	Rs. 42 lakh per annum + Perquisites
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Rajendra P. Patel is the Joint-Managing Director of the Company and a relative of Mr. Chandrakant P. Patel.
III	OTHER INFORMATION	
1	Reasons of loss or inadequate profits	High Interest Cost High Market competition
2	Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase drastically
IV	DISCLOSURES	
1	The following disclosure shall be mentioned in the Board of Director's Report under the heading " Corporate Governance" , if any , attached to the annual report:-	N.A.
(i)	All elements of remuneration package such as salary , benefits , bonuses , stock , stock options, pension , etc. of all the directors;	No other Director is entitled for any remuneration.
(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
(iii)	Service contracts , notice period , severance fees	90 days' Notice.
(iv)	Stock option details , if any , and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

Draft Agreement of the re-appointment is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting.

The Board recommends the resolution for your approval as a Special Resolution.'

SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Rajendra P. Patel as Joint Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 5th September, 2020 to 4th September, 2023 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Joint Managing Director without the matter being referred to the Company in General Meeting again.”

The Chairman declared to have passed the above Resolution as a Special Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	11946000	100.00
Against	0	0
Total	11946000	100.00

7. REAPPOINTMENT OF MR. VIPUL I. PATEL AS JOINT MANAGING DIRECTOR FOR A PERIOD OF 3 YEARS WITH EFFECT FROM 5TH SEPTEMBER, 2020:

The Chairman instructed Mr. Mandar Desai, Company Secretary & Compliance Officer to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the notice of the Meeting relating to re-appointment of Mr. Vipul I. Patel as Joint Managing Director of the Company.

The explanatory statement as annexed to the Notice of AGM for the above business is as under:

‘Shareholders may recall that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on July 25th 2020 have reappointed Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years i.e. from 5th September, 2020 to 4th September, 2023

The major terms and conditions are as under:

I. PERIOD:

The term of the Joint Managing Director shall be for a period of three years from 5th September, 2020 to 4th September, 2023.

II. REMUNERATION:

A. SALARY:

The Joint Managing Director shall be entitled to salary up to Rs. 42,00,000 per annum.

B. PERQUISITES:

Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income- tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of leave at the end of the tenure.

Free use of Company's car with driver for Company's business and free telephone facility at residence.

C. COMMISSION:

The Joint Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

III. The Joint Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. The Joint Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Joint Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Joint Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decided from time to time.

VI. TERMINATION:

The Joint Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Joint Managing Director may resign from his office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Joint Managing Director takes place before the expiration of tenure thereof, Joint Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

“RESOLVED FURTHER THAT the remuneration mentioned above be paid to Mr. Vipul I Patel even in the years of losses or inadequacy of profits as minimum remuneration defined under Section 197 of the Companies Act, 2013.”

As per the provisions of Sections 188, 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Joint Managing Director of the Company on remuneration.

The following is the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non-Financial Interest
1.	Director	Mr. Vipul I. Patel	Relates to his reappointment as Joint Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	-	-	-
4.	Relative of Key Managerial Personnel	-	-	-

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	GENERAL INFORMATION	
1	Nature of industry	Refrigeration Industry
2	Date or expected date of commencement of commercial production	Existing
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	Rs. 136.62 Crores turnover (2019-20)
5	Foreign investments or collaborations, if any.	N.A.

II		INFORMATION ABOUT THE APPOINTEE	
	1	Background details	Mr. Vipul I. Patel is having rich of experience in the business in refrigeration industry. He heads the Purchase, Accounting and IT Departments of the Company which is backbone of the Business. As the head of these divisions, he is collectively responsible for strategic plans and its successful execution.
	2	Past remuneration	Rs. 2.25 lakh per month + Perquisites
	3	Recognition or awards	
	4	Job profile and his suitability	His role is vital to ensure uninterrupted production and daily operation of the Company by managing the purchases and refrigeration production division of the Company. As the Head of Accounting, he looks after the financial transactions, financial planning and budgeting. This profile, experience, knowledge and the increased responsibilities makes him most suitable person for the post.
	5	Remuneration proposed	Rs. 42 lakh per annum + Perquisites
	6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.
	7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Vipul I. Patel is the Joint Managing Director of the Company
III		OTHER INFORMATION	
	1	Reasons of loss or inadequate profits	High Interest Cost High Market competition
	2	Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
	3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase drastically
IV		DISCLOSURES	
	1	The following disclosure shall be mentioned in the Board of Director's Report under the heading "Corporate Governance", if any, attached to the annual report:-	N.A.

	(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc. of all the directors;	No other Director is entitled for any remuneration.
	(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
	(iii)	Service contracts, notice period, severance fees	90 days' Notice.
	(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

Draft Agreement of the re-appointment is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting.'

The Board recommends the resolution for your approval as a Special Resolution.'

SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Vipul I. Patel as Joint Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 5th September, 2020 to 4th September, 2023 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Joint Managing Director without the matter being referred to the Company in General Meeting again.”

The Chairman declared to have passed the above Resolution as a Special Resolution on the basis of voting result mentioned in the Final Report of the Scrutineer which is as under:

	Remote E-voting & E-voting during AGM	
	No. of votes/shares	%
Favour	11946000	100.00
Against	0	0
Total	11946000	100.00

CONCLUSION OF THE MEETING AND THANKS GIVING:

The Chairman declared the Annual General Meeting (AGM) of the Company as concluded and once again thanked all the participants for attending this e-AGM.

**Sd/-
CHAIRMAN**