



TRANSCRIPT OF THE PROCEEDINGS OF THE 12TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF ICE MAKE REFRIGERATION LIMITED HELD ON SATURDAY, 25TH SEPTEMBER, 2021 AT 12.00 P.M. THROUGH VIDEO-CONFERRING (‘VC’) / OTHER AUDIO VIDEO MEANS (‘OAVM’)

Welcome speech by Mr. Chandrakant Patel, Chairman:

I welcome Shareholders and Panelist at this **12th AGM** of the Company conducted through Video Conference /OAVM through the CDSL Platform. I also thank all the participants for sparing their valuable time to attend this meeting in current Covid scenario.

This AGM is being conducted through VC due to this Covid-19 pandemic and is as per the Circulars and directives of Ministry of Corporate Affairs and SEBI Guidelines.

Demise of Independent Director

I regret to inform that Mr. Hasmukh Patel, Independent Director of the Company since 2017, died of Covid-19 on 26th April, 2021.

The Board of Directors express their gratitude and place on record appreciation of the services he rendered as Independent Director and Chairman of Audit Committee.



Introduction of Panel by Mr. Chandrakant Patel, Chairman:

I introduce Mr. Rajendra Patel and Mr. Vipul I. Patel as Joint Managing Directors of the Company. Ms. Darsha Kikani, Mr. Harshadrai Pandya and Mr. Krishnakant Patel are Independent Directors of the Company who are on the panel.

Please note that the Statutory Auditors of the Company, Secretarial Auditors of the Company and Scrutineer for e-voting are also present at this e-AGM.

Please note that the Company Secretary, Chief Financial Officer are present at the meeting.

Declaration of Quorum present:

As necessary quorum is present, I now begin with the formal items of this 12th AGM.

The Company has circulated the Annual Report well in time to all the Shareholders of the Company and I hope that everybody must have gone through the same.

I direct Mr. Mandar Desai, Company Secretary to read the items of Notice dated 26th July, 2021. I further request him to highlight the business performance as detailed in



the Directors' Report.

Reading of AGM Notice and Remarks of Auditors by Mr. Mandar Desai, Company Secretary:

Thank you, Chandrakant Sir.

Dear Shareholders, Good afternoon.

I hope all of you are safe and in good health. Due to COVID-19 Pandemic and social distancing norms, we are holding this Annual General Meeting through video conference.

The Company has taken all the feasible steps to ensure that the shareholders are provided with the opportunity to participate in the Annual General Meeting and vote.

I convey my sincere thanks to all of you for participating in this AGM.

Dear all,

The Notice dated 26th July, 2021 of this AGM was served to all the members for convening this 12th AGM on Saturday the 25th September, 2021 at 12.00 p.m. through VC to transact the following businesses:



1. Adoption of the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021 and the Reports of the Board of Directors and Auditors thereon – by way of an Ordinary Resolution.

The Resolution proposed is:

“RESOLVED THAT the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 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.”

2. Declaration of Dividend for the financial year 2020-21– recommended by the Board of Directors @ Rs. 1.20 per Equity Share - by way of an Ordinary Resolution.

The Resolution proposed is:

“RESOLVED THAT pursuant to the recommendation of the Directors, dividend at the rate of Rs.1.20 per Share on 1,57,01,219 Equity Shares of the Company aggregating to Rs. 1,88,41,463 for the year ended March 31, 2021 be and is hereby declared out of the profits for the year ending on March 31, 2021 of the Company and the same be paid to those shareholders whose names appear on the Company’s register of members on 18th September, 2021.”



3. Re-appointment of Mr. Rajendra P. Patel, liable to retire by rotation – by way of an Ordinary Resolution.

The Resolution proposed is:

“RESOLVED THAT the retiring Director Mr. Rajendra P. Patel (DIN: 02441138) 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.”

4. Remuneration payable to Cost Auditors of the Company for the financial year 2021-22– by way of an Ordinary Resolution. The explanatory statement under Section 102 has been annexed to the notice of AGM which is being taken as read. The proposed Resolution along with explanatory statement is provided in the Notice circulated to the members.
5. Authority to Directors under section 186 of the Companies Act, 2013 for making Investments, giving of loan(s) or giving guarantee(s) or providing any security(ies) - by way of a Special Resolution. The explanatory statement under Section 102 has been annexed to the notice of AGM which is being taken as read. The proposed Resolution along with explanatory statement is provided in the Notice circulated to the members.



The Statutory Auditors, Umesh Shah & Associates has expressed unqualified opinion in the audit report for the financial year 2020-21. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' Report on Financial Statements is available on Pages numbered 66 to 73 of the Annual Report.

The Secretarial Audit Report of Mr. K. Jatin & Co. referred as Annexure- 3 to the Board's Report on Pages numbered 40 to 43 contains an observation that:

"The Company has submitted unaudited financial results for the quarter ended on 30th September, 2020 to NSE on 14th December, 2020 post migration to Main Board. The Company has paid penalty of Rs. 1,59,300/- to NSE as demanded by them.

According to the Company, there is no delay in submission as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016."

Other than this, there were no qualifications, observations or adverse comments in the Secretarial Audit Report of the Company.

ESOP Certificate:

With respect to ICE MAKE ESOP PLAN 2018, the Company is in Compliance with the



provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other relevant laws, terms and conditions relating to the ESOP. Pursuant the said regulations, the Company has obtained certificate from M/s. K. Jatin & Co., Secretarial Auditors of the Company for the year 2020-21, for placing before the Shareholders. The same is made available electronically on the Website of the Company for inspection of the Members during the continuation of AGM.

With the permission of the Chair, I will now proceed with the highlight of the business performance during the year under review.



Highlights of Directors' Report by Mr. Mandar Desai, Company Secretary:

As reported in the Directors' Report, the Company generated revenue and other income of Rs. 132.62 crore during the year 2020-21 compared to Rs. 136.71 crores during 2019-20. The Company earned Profit before tax of Rs. 6.47 crores during the year under review compared to Rs. 9.06 crores during 2019-20. After taking into account the provision of taxation the Company earned Profit after Tax of Rs. 4.49 crores during 2020-21.

Considering the profit, growth and future prospects of the Company, the Directors have decided to recommend the Final Dividend of ₹ 1.20 (12 % on the face value of the share) per Equity Shares on 1,57,01,219 Equity Shares of the Company of Rs. 10/- each for the financial year ended on March 31, 2021.

The Company obtained approval of Members and NSE pursuant to the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 for Migration of Listing / Trading of Equity Shares of the Company to the main Board of National Stock Exchange of India Limited (NSE). The Equity shares of the Company are now listed and admitted to dealings on the Exchange (Capital Market Segment) w.e.f. October 12, 2020 pursuant to migration from SME Emerge platform.



The Company spent Rs. 20.86 lakh towards CSR during the year 2020-21.

Despite a series of challenges, including the novel coronavirus pandemic and the nationwide lockdowns and restrictions, alongside the consequent economic slowdown, we have successfully navigated through the hurdles and emerged stronger from the crisis.

With respect to growth avenues, we were marginally down and clocked marginal increase in export sales during the year as compared to the last financial year 2019-20. Our core team has identified several countries, including Nepal, Sri Lanka, Kenya, Uganda, and Ravanda, where exports could be an opportunity. Among these, in Nepal and USA, we have developed associates from whom we are getting regular business. We shall continue to assess and evaluate opportunities for these markets, and shall enter the market when we believe the risk-reward trade-off is in our favour.

Further, to brief on the Pending Order Book till date is Rs. 48.67 Crore & Dispatch is Rs. 73.14 Crore.

I now begin the question answer session with the Shareholders to respond to their queries / suggestions.



Question Answer session:

Mr. Hardik Jain, Shareholder has registered himself as Speaker for this AGM. Now, I request moderator to un-mute Mr. Hardik Jain.

Conclusion of Question Answer session

I think Mr. Hardik Jain is not present at AGM-VC at the moment, hence now conclude the Question Answer session and with the permission of chair I proceed further.

Speech by Mr. Mandar Desai, Company Secretary:

The Company has not received any communication from the shareholders seeking any information with regard to the accounts or any documents. Any how the Company will respond to any communication that may be received from the members seeking information.

Instruction for voting by Mr. Mandar Desai, Company Secretary:

As stated earlier, this meeting is being conducted by way of VC pursuant to MCA Circulars and hence the voting is only through e-voting for all the 5 items of Notice.

Members voted through remote e-voting between e-voting periods from September



22, 2021 to September 24, 2021. The remote e-voting has already been completed yesterday.

Members may note that the facility for voting on CDSL platform is open for the shareholders who have not voted through remote e-voting earlier and will continue to be available till 15 minutes after the conclusion of the meeting.

Members are requested to vote as voting line is open.

The Board of Directors has appointed Mr. Kashyap R Mehta, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process.

The result on e-voting will be declared within 48 hours and also will be communicated to NSE. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

Now, I request Chandrakant Sir to give concluding remarks.

Conclusion of the Meeting and Thanks giving by Mr. Chandrakant Patel, Chairman:

As the businesses of the meeting are over, I declare the meeting as concluded and



once again thank all the participants for attending this AGM.

Now I request Mr. Mandar Desai, Company Secretary, to give final instructions for voting.

**Conclusion of the Meeting and Thanks giving by Mr. Mandar Desai,
Company Secretary:**

Now I declare the meeting as concluded at 12.20 p.m.

Further, shareholders may note that the voting lines are open for another 15 minutes from now.

Thank you.
