



TRANSCRIPT OF THE PROCEEDINGS OF THE 13TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF ICE MAKE REFRIGERATION LIMITED HELD ON SATURDAY, 17TH SEPTEMBER, 2022 AT 12.00 P.M. THROUGH VIDEO-CONFERENCING (‘VC’) / OTHER AUDIO VIDEO MEANS (‘OAVM’)

Welcome speech by Mr. Chandrakant Patel, Chairman:

Good Afternoon to shareholders, I warmly welcomes you all to the 13th Annual General Meeting of your company Ice Make Refrigeration Limited.

I also thank all the participants for sparing their valuable time to attend this meeting.

This AGM is being conducted through Video conference as per the circulars and directives of Ministry of Corporate Affairs and SEBI Guidelines.

Introduction of Panel by Mr. Chandrakant Patel, Chairman:

I introduce Mr. Rajendra Patel and Mr. Vipul 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.

Declaration of Quorum present:

As necessary quorum is present, I now begin with the formal items of this 13th 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.

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.

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Business Highlights:

1. Growth in the Cold Chain Market:

The Covid-19 pandemic has impacted the Indian Cold Chain market. However, owing to various mobility restrictions, India gained popularity as a logistics hub (as an alternative to China). China plus policy.

Furthermore, besides the Pharmaceutical industry gaining strength, the demand for fresh and perishable food items in India has increased over the last two years. The ease in restrictions and the re-opening of business activities played an essential role in the slow and steady revival of the market. The Logistics industry has moved from rapid one-day deliveries to 10-minute drop-offs in the past few months, which has further infused growth in the market. Consumer preferences, population growth, expansion in cold storage capacity, automation in the sector and global demand are among other key growth pushers in the market.

2. Remarkable Growth in 2021-22:

Even amid economic turbulences, hike in transportation cost and price volatility in raw material, your Company achieved strong growth across its verticals, e-commerce, and export businesses.

Your company continued to strengthen its financials by generating a top-line of 206 Crores, up from 134.6 Crores (hike of 53%), a strong Net Profit with 103% growth on a year-on-year basis while EBIDTA grew by 31.46% on a year-on-year basis, Further, we are also considering, emphasizing and improving our return on capital employed and overall profitability.

Your company continued to strengthen its market position and prudently undertaking measures for expanding their horizons and enhancing industrial presence. Your company delivered a complete milk Processing plant with 1,000 LPH of capacity in Kenya and is determined to stretch its customer base in international and domestic markets. In this direction, your company has specifically designed and installed over 60 freezers and cold rooms for a 10-Minutes delivery startup company, 'KiranaKart', for its Zepto brand outlets in India. Your Company did a total business of Rs. 18.39 Crores with various reputed E-Commerce brands in FY 2021-2022. In FY 2022-23 your company did a business of Rs. 15.18 Crores till today.

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In Export, your company did a business of Rs. 14.62 Crores during the year. Our one of the OEM from USA has 26 % share in this total export business that is Rs. 3.80 Crore.

In Transport Refrigeration, out of the total business of the year, your company has dispatched 76 refer vans amounting to Rs. 2.85 Crores in FY 21-22 & 39 refer vans amounting to Rs. 3.00 Crores in Q1FY23 to the kute group of Tirumala Industries and 20 refer vans order is pending amounting to Rs. 2.11 Crore.+

Your company has completed its biggest Ammonia Refrigeration Project of 4700 MT Butter Cold Storage Facility on turn-key basis set up at Godhra for Panchmahal Dist. Co. Op. Milk Producers' Union Ltd, Member Union of Gujarat Cooperative Milk Marketing Federation Ltd. (AMUL)

You may be aware that, your company has relaunched an innovative range of solar powered cold storage solutions under the brand name “SOLOPerifresh”- the power of tomorrow for tackling cold storage infrastructure issues of farmers and farmer producer organisations (FPO’s), including more than 50 of our products already in the market. We are getting strategic initiatives and innovative range benefits from that. Your company got sizeable orders of solar cold rooms during the year including an export order of solar cold room for an African country, which supports us in our endeavors to enhance your Company’s market position.

The pace of growth recorded in the previous year is also continue in Q1FY23, with business and economic activity returning to normality. As a result, the demand for all our products has increased as compared to previous years and we are confident that the growth story will continue in future also. With the help of strong demand and bigger opportunities in the cold chain market, your company has running pending order book of Rs. 60 Crores which includes recent biggest order of around Rs.11 Crore for our innovative product “Freeze Dryer” from one of the reputed company in food processing Industry.

The economy and industrial activities continue to improve. Product inquiries and order inflows continue to be good for our products, we remain optimistic about growth in FY23. Moderation in commodity prices will help us to improve margins.

CAPEX Announcement:

During this financial year 2022-2023, your company is planning for the CAPEX in the Greenfield project of around Rs. 45 to 50 Crores in the same product line of Refrigeration Industry - continuous penal business. As per the market survey, future

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forecast of Continuous penal business at CAGR of about 14% during next five years. It can also be used in the area like infrastructure / industrial & residential building. The project will be setup at nearby area of Ahmedabad, Gujarat. It will further strengthen the business growth of the Company. The project will be fully functional in next 12 to 15 months.

Further your Company has below mentioned Strategic Priorities for FY 2022-23.

1. Focusing on increasing top-line
2. Maintaining margins
3. Ensuring consistent growth at 25% to 30%
4. Emphasising geographical expansion of business like stock point or small manufacturing set up to save logistics cost, this is in addition to the further CAPEX announced earlier.

With this concluding note, I am handing over to Mr. Mandar Desai, Company Secretary to read the items of Notice dated 23rd July, 2022. 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. 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,

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The Notice dated 23rd July, 2022 of this AGM was served to all the members for convening this 13th AGM on Saturday the 17th September, 2022 at 12.00 p.m. through VC to transact the following businesses:

Adoption of the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022 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, 2022 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.”

1. Declaration of Dividend for the financial year 2021-22 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 1,57,79,735 Equity Shares of the Company aggregating to Rs. 1,89,35,682/- for the year ended March 31, 2022 be and is hereby declared out of the profits for the year ending on March 31, 2022 of the Company and the same be paid to those shareholders whose names appear on the Company’s register of members on 10th September, 2022.”

2. Re-appointment of Mr. Vipul I. Patel, liable to retire by rotation – by way of an Ordinary Resolution.

The Resolution proposed is:

“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.”

3. Remuneration payable to Cost Auditors of the Company for the financial year 2022-23 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.

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4. Re-appointment of Ms. Darsha Kikani as an Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this AGM –

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.

5. Re-appointment of Mr. Harshadrai Pandya as Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this AGM –

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.

6. Re-appointment of Mr. Krishnakant Patel as Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this AGM –

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 2021-22. 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 83 to 89 of the Annual Report.

The Secretarial Audit Report of Mr. Pinakin Shah & Co. Practising Company Secretary, referred as Annexure- 3 to the Board's Report on Pages numbered 59 to 61 does not contain any qualifications, observations or adverse comments.

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. Pinakin Shah & Co. Secretarial

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Auditors of the Company for the year 2021-22, 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. 201.19 crore for the year ended March 31, 2022, during the year 2021-22 as compared to Rs. 132.62 crores during the year 2020-21. The Company earned Profit before tax of Rs. 10.88 crores during the year 2021-22 as compared to Rs. 6.47 crores during the year 2020-21. After taking into account the provision of taxation the Company earned Profit after Tax of Rs. 8.10 crores during the year 2021-22 as compared to Rs. 4.49 crores during the year 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 1,57,79,735 Equity Shares of the Company of Rs. 10/- each for the financial year ended on March 31, 2022.

The Company spent Rs. 18.73 lakh towards CSR during the year 2021-22. Our CSR wing aims to eradicate poverty and hunger, to promote education, animal welfare, health care including preventive health care etc.

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

Question Answer session:

The Chairman satisfactorily answered to the questions asked by Shareholder who was registered as Speaker.

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

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respond to any communication that may be received from the members seeking information.

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

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 14, 2022 to September 16, 2022. 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.

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

Now I declare the meeting as concluded at 12.45 p.m.

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

Thank you.

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