

ICE MAKE REFRIGERATION LIMITED
[CIN: L29220GJ2009PTC056482]

MINUTES OF THE 14TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ICE MAKE REFRIGERATION LIMITED HELD ON SATURDAY, SEPTEMBER 23, 2023 AT TAJ SKYLINE, 18TH FLOOR- RENDEZVOUS HALL SANKALP SQUARE III, OPP. SAKET 3, NR. NILKANTH GREEN, SINDHU BHAVAN ROAD, SHILAJ, AHMEDABAD 380059 AT 3.30 P.M. IST AND CONCLUDED AT 4.50 P.M. IST

MEMBERS PRESENT:

Total 43 members were present in person / representatives of Members / proxies were present.

The required Quorum was present throughout the meeting.

Then the Chairman welcomed the members present at the meeting.

Following Directors were also present:

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. Krishnakant L. Patel - Independent Director

In Attendance:

1. Mr. Mandar Desai – Company Secretary & Compliance Officer
2. Mr. Ankit Patel – Chief Financial Officer
3. Nikhil Bhatt, Vice President Strategy
4. Umesh Shah, Statutory Auditor,
5. K. Jatin, Secretarial Auditor
6. Kashyap Mehta, Scrutinizer
7. Ashok Patel, Internal Auditor
8. Sudeep Katiar, GM Sales

CHAIRMAN:

Mr. Chandrakant P. Patel, Chairman of the Company occupied the Chair to lead the meeting and declared the Meeting to be in order.

DIRECTORS PRESENT:

The Chairman informed that 5 Directors which included Chairman of Audit and Nomination and remuneration committee. The Chairman explained the reason for absence of Mr. Harshadrai Pandya, Independent Director who is also Chairman of Stakeholder Relationship Committee.

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

The Chairman announced that 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 kept open during the continuance of the meeting for inspection to the members.

PROXY:

There was no proxy received by the Company. The Register of Proxies was kept open for inspection.

NOTICE OF THE MEETING:

The Chairman instructed Mr. Mandar Desai, Company Secretary to read the Notice dated July 15, 2023 of the 14th Annual General Meeting of the Company on September 23, 2023.

The Chairman, with the permission of the Members present in the meeting took the Notice dated July 15, 2023 as read.

STATUTORY & SECRETARIAL AUDITORS' REPORT:

The Chairman instructed Mr. Mandar Desai, Company Secretary to read Statutory & Secretarial Auditors' Report to the Shareholders of the Company for the year ended on March 31, 2023 and the same was read.

E-VOTING & BALLOT VOTING:

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 has provided remote e-voting facility to the members vide 14th AGM Notice dated July 15, 2023 dispatched to the members. Members voted through remote e-voting between e-voting period from September 20, 2023 to September 22, 2023. The Chairman informed further that E-voting facility is not made available at the AGM venue.

The Chairman instructed to distribute physical Ballot forms to the members present in person or by proxy at the 14th Annual General Meeting to enable those members to cast vote who have not opted for e-voting as voting by show of hands would not be allowed in the 14th Annual General Meeting in terms of provisions of Section 107 of the Companies Act, 2013 and the provisions for demand of Poll would not be also applicable or relevant in view MCA's clarification dated June 17, 2014.

The Chairman informed the members that the Board has appointed Mr. Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad as Scrutinizers to scrutinize the votes cast through e-voting and Ballot voting. The Scrutinizer to prepare the Report on e-voting & Ballot voting and would submit consolidated Scrutinizer's Report within 2 working days of the conclusion of 14th AGM.

CHAIRMAN'S STATEMENT:

The Chairman informed the members about the general progress of the Company and then invited queries, if any, from the members present at the meeting to reply to their satisfaction. Some of the members present at the meeting asked few queries which the Chairman adequately answered.

QUESTION & ANSWER SESSION:

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

ORDINARY BUSINESS:**1. ADOPTION OF FINANCIAL STATEMENTS:**

The Chairman placed before the meeting the Audited Financial Statement (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2023 including Reports of the Directors and Auditors there on for the consideration and adoption of the same in the meeting by the Members of the Company and moved the following resolution be passed as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

"RESOLVED THAT the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2023 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 aforesaid Resolution was seconded by Mr. Narendra Porwal.

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	12122803	286056	12408859
Against	-	-	-
Total	12122803	286056	12408859

The Chairman then declared to have passed the above Resolution as an Ordinary Resolution.

2. DECLARATION OF DIVIDEND:

The Chairman informed members that Directors have recommended the payment of dividend for the Financial Year 2022-23 at Re. 1.80 per Equity Share on 1,57,79,735 Equity Shares of Rs. 10/- each fully paid up.

The aforesaid Resolution was proposed by Mr. Viram Shah and seconded by Mr. Udit Sehgal & Sons HUF.

ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the recommendation of the Directors, dividend at the rate of Rs. 1.80 per Share on 1,57,79,735 Equity Shares of the Company aggregating to Rs. 2,84,03,523/- for the year ended 31st March, 2023 be and is hereby declared out of the profits for the year ending on 31st March, 2023 of the Company and the same be paid to those shareholders whose names appear on the Company's register of members on 16th September, 2023.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	12122803	286056	12408859
Against	-	-	-
Total	12122803	286056	12408859

The Chairman then declared to have passed the above Resolution as an Ordinary Resolution.

3. RE-APPOINTMENT OF RETIRING DIRECTOR:

The Chairman informed the members that Mr. Rajendra P. Patel retires by rotation from the office of Director at this 14th Annual General Meeting and that he being eligible has offered himself for reappointment as a Director of the Company.

Mr. Pradeep Madhwani proposed and Ms. Hasmita Bajaj seconded the proposal that the following resolution for re-appointment of Mr. Rajendra P. Patel as Director, liable to retire by rotation of the Company be passed as an ORDINARY RESOLUTION:

ORDINARY RESOLUTION:

“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 re-appointed as a Director of the Company, liable to retire by rotation.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	12122799	286056	12408855
Against	4	-	4
Total	12122803	286056	12408859

The Chairman then declared to have passed the above resolution as an Ordinary Resolution.

SPECIAL BUSINESS:**4. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS:**

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 2023-24.

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.

Mr. Darshil Safi proposed and Mr. Vishal Porwal seconded the said proposal that the following resolution for ratification of remuneration payable to cost auditors of the Company as an ORDINARY 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 2023-24, be paid a remuneration of ₹ 75,000 (Rupees Seventy Five Thousand Only) plus taxes as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	12122436	286056	12408492
Against	367	-	367
Total	12122803	286056	12408859

The Chairman declared to have passed the above resolution as an Ordinary Resolution.

5. REAPPOINTMENT OF MR. CHANDRAKANT P. PATEL AS MANAGING DIRECTOR FOR A PERIOD OF 3 YEARS WITH EFFECT FROM 5TH SEPTEMBER, 2023:

The Chairman instructed Mr. Mandar Desai, Company Secretary to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the Notice of the Meeting which was as under:

Shareholders may note that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on July 15, 2023 have reappointed Mr. Chandrakant P. Patel as Managing Director for a period of 3 years i.e. from 5th September, 2023 to 4th September, 2026

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, 2023 to 4th September, 2026.

II. REMUNERATION:

A. SALARY:

The Managing Director shall be entitled to salary up to Rs. 72,00,000 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 be 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	

Sr. No		Particulars	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. 302.69 Crores turnover (2022-23)
	5	Foreign investments or collaborations, if any.	N.A.
II		INFORMATION ABOUT THE APPOINTEE	
	1	Background details	Mr. Chandrakant Patel, is having more than 31 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. 72 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	Mr. Chandrakant P. Patel is the

Sr. No	Particulars	Information
	with the company or relationship with the managerial personnel, if any	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 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.'

Mr. Mehul Choksi proposed and Mr. Bhagwat Patel seconded the said proposal that the following Resolution reappointment of Mr. Chandrakant P. Patel as Managing Director for a period of 3 years with effect from 5th September, 2023 be passed 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 September 05, 2023 to September 04, 2026 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 the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	12122803	286056	12408859
Against	-	-	-
Total	12122803	286056	12408859

The Chairman declared to have passed the above resolution as a Special Resolution.

6. REAPPOINTMENT OF MR. RAJENDRA P. PATEL AS JOINT MANAGING DIRECTOR FOR A PERIOD OF 3 YEARS WITH EFFECT FROM 5TH SEPTEMBER, 2023

The Chairman instructed Mr. Mandar Desai, Company Secretary to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the Notice of the Meeting which was as under:

Shareholders may note that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on July 15, 2023 have reappointed Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years i.e. from 5th September, 2023 to 4th September, 2026

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, 2023 to 4th September, 2026.

II. REMUNERATION:

A. SALARY:

The Joint Managing Director shall be entitled to salary up to Rs. 72,00,000 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 be 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. 302.69 Crores turnover (2022-23)
5	Foreign investments or collaborations, if any.	N.A.
II	INFORMATION ABOUT THE APPOINTEE	

Sr. No		Particulars	Information
	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	N.A.
	4	Job profile and his suitability	He heads the Production of Cold Room Panel & Refrigerated Container, Quality Control, Design and Despatch. As the head of these divisions, he is collectively responsible for strategic plans and implementation in the production and the quality control department.
	5	Remuneration proposed	Rs. 72 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	

Sr. No	Particulars	Information
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.'

Mr. Himanshu Kansara proposed and Ms. Gunjan Kabra seconded the said proposal that the following Resolution for Reappointment of Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years with effect from 5th September, 2023 be passed 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 September 05, 2023 to September 04, 2026 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 the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	12122803	286056	12408859
Against	-	-	-
Total	12122803	286056	12408859

The Chairman declared to have passed the above resolution as a Special Resolution.

7. REAPPOINTMENT OF MR. VIPUL I. PATEL AS JOINT MANAGING DIRECTOR FOR A PERIOD OF 3 YEARS WITH EFFECT FROM 5TH SEPTEMBER, 2023:

The Chairman instructed Mr. Mandar Desai, Company Secretary to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the Notice of the Meeting which was as under:

Shareholders may note that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on July 15, 2023 have reappointed Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years i.e. from 5th September, 2023 to 4th September, 2026.

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, 2023 to 4th September, 2026.

II. REMUNERATION:

A. SALARY:

The Joint Managing Director shall be entitled to salary up to Rs. 72,00,000 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 be 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. 302.69 Crores turnover (2022-23)
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.

Sr. No		Particulars	Information
	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. 72 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	Turnover expected to

Sr. No	Particulars	Information
	in measurable terms	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.'

Ms. Vidhya Sanwal proposed and Mr. Chaitanya Patel seconded the said proposal that the following Resolution for consideration of Reappointment of Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years with effect from 5th September, 2023 be passed 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 September 05, 2023 to September 04, 2026 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 the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	12122803	286056	12408859
Against	-	-	-
Total	12122803	286056	12408859

The Chairman declared to have passed the above resolution as a Special Resolution.

8. AUTHORITY TO BOARD OF DIRECTORS TO BORROW FUNDS IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

The Chairman instructed Mr. Mandar Desai, Company Secretary to read the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the Notice of the Meeting which was as under:

‘Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company’s paid-up share capital and free reserves, apart from temporary loans obtained from the Company’s Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs.500 Crores in excess of the aggregate of the paid-up share capital and free reserves of the Company.

The Resolution would be in the super session of the earlier resolution passed at the Board of Directors meeting of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution of section 180(1)(c) of the Companies Act, 2013.

Mr. Ashit Soni proposed and Mr. Daxesh Soni seconded the said proposal that the following Resolution for consideration of authority to board of directors to borrow funds in excess of paid up capital and free reserves under section 180(1)(c) of the companies act, 2013 be passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION:

“RESOLVED THAT in supersession of the earlier resolutions passed, and pursuant to provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to

the Board of Directors of the Company to borrow monies for the purpose of business of the Company from any Bank, Financial Institution or any person, such sum or sum of monies as they may deem necessary, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid-up share capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided, that the, total outstanding amount of such borrowings shall not exceed ₹ 500 Crores (Rupees Five Hundred Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.”

The Chairman declared the result on the above Resolution on the basis of Consolidated Final Report of the Scrutinizer as under:

	Remote E-voting	Ballot Voting	Consolidated Voting
Favour	12122775	286056	12408831
Against	28	-	28
Total	12122803	286056	12408859

The Chairman declared to have passed the above resolution as a Special Resolution.

VOTE OF THANKS:

The meeting was, thereafter, concluded with a Vote of Thanks to the Chair by the members present at the meeting and the Chairman also responded to that.

Sd/-
CHAIRMAN