

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the members of **Ice Make Refrigeration Limited** is scheduled to be held as below:

Date : September 23, 2023

Day : Saturday

Time : 3.30 P.M. IST

Venue : "TAJ SKYLINE",
18th Floor, Rendezvous Hall
Sankalp Square III,
Opp. Saket 3, Nr. Nilkanth green,
Sindhubhavan road,
Shilaj Ahmedabad 380059

To transact the following Businesses:

ORDINARY BUSINESSES:

1. Adoption of Financial Statements

- (I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 and the Reports of the Board of Directors and Auditors thereon; and
- (II) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023, together with the Report of the Auditors thereon

2. Declaration of Dividend

To declare a dividend of ₹ 1.80 per Equity Share as recommended by the Board of Directors for the financial year ended on March 31, 2023.

3. Re-appointment of Retiring Director

To appoint a Director in place of Mr. Rajendrabhai P. Patel (DIN: 02441138), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

4. Ratification of Remuneration Payable to Cost Auditors

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an 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."

"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."

5. Reappointment of Mr. Chandrakant P. Patel as Managing Director for a period of 3 years with effect from September 05, 2023

To consider and, if thought fit, to pass with or without modification, the following Resolution as a 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."

6. Reappointment of Mr. Rajendra P. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2023

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **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

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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.”

7. **Reappointment of Mr. Vipul I. Patel as Joint Managing Director for a period of 3 years with effect from September 05, 2023**

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **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.”

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**

To consider and, if thought fit, to pass with or without modification, the following Resolution as a 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.”

Registered office:

B-1, Vasupujya Chamber,
Near Navdeep Building,
Income-Tax Cross Road,
Ahmedabad,
GJ, 380009 IN

Place: Ahmedabad
Date: July 15, 2023

By order of Board

For **Ice Make Refrigeration Limited**

Sd/-

Mandar Desai
Company Secretary

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1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.

2. A SHAREHOLDER/MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM. A PROXY NEED NOT BE A SHAREHOLDER/MEMBER OF THE COMPANY. The Instrument appointing proxies in order to be effective must be deposited at the Company's Registered Office duly completed and signed not less than 48 hours before the commencement of the AGM.

A person can act as proxy on behalf of shareholders/members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company. In case of a shareholder/member who is holding more than 10% of the total share capital of the Company, a single person can be appointed as proxy and such person shall not act as proxy for any other person or shareholder. The instrument appointing proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a Body Corporate, it shall be under its seal or be signed by an officer or an attorney duly authorized by it. A proxy form is annexed at the end of this annual report.

Shareholders / Members / Proxies / Authorized Representatives are requested to bring their copies of the Annual Reports and the attendance slips sent herewith to attend the Annual General Meeting (AGM), as no extra copies of Annual Reports would be made available at the AGM and they are further requested to quote their Folio Numbers / BO ID in all the correspondences.

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 ('SS-2') issued by The Institute of Company Secretaries of India in respect of Directors seeking reappointment/ appointment/ confirmation at the ensuing AGM is provided in the Corporate Governance Report forming part of the Annual Report. The Directors have furnished the requisite declarations for their appointment / re-appointment.

3. The Register of Shareholders/Members and Share Transfer Register of the Company will remain closed from Sunday, September 17, 2023 to Saturday, September 23, 2023.

4. The Board has recommended a dividend of ₹ 1.80 per equity share of ₹ 10/- each, which, if declared by the members at this Annual General Meeting (AGM), will be paid on or before the 30th day from the date of declaration, to those shareholders or their mandates to those shareholders whose names shall appear in the Company's Register of Shareholders/Members as on **Saturday, September 16, 2023** and in respect of shares held in the electronic form, to those 'Deemed Members' whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) at the closure of business hours on **Saturday, September 16, 2023**.

5. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Shareholders/Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961.

a) For **Resident Shareholders**, TDS shall be deducted under Section 194 of the Income Tax Act, 1961, at rate in force on the amount of Dividend declared and paid by the Company during Financial Year 2023-24, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered or if they are specified person (non-filers) as per Section 206AB of the Income Tax Act, 1961, TDS would be deducted at a higher rate as per the provisions of the Income Tax Act, 1961 and/ or the Rules framed thereunder. However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2023-24 does not exceed ₹ 5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2023-24.

Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

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- b) For **Mutual Fund Shareholders**, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and declaration that their income is exempt under Section 10 (23D) of the Income Tax Act, 1961.
- c) For **Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)**, tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.
- d) For **Other Non-resident Shareholders**, taxes are required to be withheld in accordance with, the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non Resident Shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
 - Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
 - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
 - Self-declaration, certifying the following points:
 - i. Shareholder/Member is and will continue to remain a tax resident of the country of its residence during the financial year 2023-24;
 - ii. Shareholder/Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Shareholder/Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Shareholder/Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable

from the Company; and

- v. Shareholder/Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder.

Kindly note that the aforementioned documents are required to be submitted by 11:59 p.m. (IST) on **Saturday, September 16, 2023** to the Company at investor@icemakeindia.com (company email) and to Link Intime India Private Limited at web-link (<https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>), in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction received post Saturday, September 16, 2023, will be considered for payment of Final Dividend. No claim shall lie against the Company for such taxes deducted. In case of any queries / difficulties, Shareholders may write to Link Intime India Private Limited at ahmedabad@linkintime.co.in / rnt.helpdesk@linkintime.co.in. Shareholders are also requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

Shareholders will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>.

6. Shareholders holding the shares in electronic mode may please note that their Dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) or at the available locations of Reserve Bank of India (RBI) or National Electronic Fund Transfer (NEFT) or Real Time Gross Settlement (RTGS). The Dividend would be credited to their Bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS / ECS / NEFT facility, the Dividend would be paid through demand drafts /

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dividend warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their demand drafts / dividend warrants as per the applicable regulations. For Shareholders who have not updated their Bank account details, dividend warrants / demand drafts will be sent to their registered addresses.

7. Shareholders holding shares in electronic form are hereby informed that Bank particulars registered against their respective Depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that Bank account details are correctly provided to the Depository Participants and registered against their demat account. Shareholders whose shareholding is in the electronic mode are requested to update the change of address details to their respective DPs.

Shareholders who hold shares in physical form and who have not provided the information regarding Bank particulars, are requested to immediately notify the name of the Bank and the branch, 9-digit MICR

number, 11-digit IFS Code and the nature of account and other required information in Form ISR-1 along with the supporting document(s) to Link Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The said Form ISR-1 is available on the Company's website and on the website of the Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>.

8. Stock Broker(s), Custodian(s) or any other person(s) / entity(ies) holding Equity Shares of the Company as the Registered Owner(s), for and on behalf of the Beneficial Owner(s) of the Company on the cut-off date for payment of Final Dividend (if declared), i.e., on **Saturday, September 16, 2023**, is / are requested to provide the details of the Beneficial Owner(s) of the Equity Shares so as to reach the Company on or before **Saturday, September 16, 2023**, in the below format, to enable the Company to ensure / make suitable arrangements, to provide TDS credit to the actual beneficiary:

Sr. No.	Particulars of the Registered Owner					PAN	Particulars of the Beneficial Owner			
	Name of the Registered Owner	DP-ID	Client ID / Folio-No.	No. of Equity Shares	Category – Individual / Firm / Trust / Company / FPI / NRI, etc.		Name of the Beneficial Owner	Address of the Beneficial Owner	Category – Individual / Firm / Trust / Company / FPI / NRI, etc.	PAN

9. Shareholders holding equity shares in electronic form and proxies thereof, are requested to bring their DP id and client id for identification.
10. Institutional / Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) intending to appoint their authorized representative(s) to attend the meeting pursuant to the provisions of Section 113 of the Companies Act, 2013, are requested to send to the Company & to the Scrutinizer, a certified true copy of the relevant Board Resolution together with specimen signature(s) of the authorized representative(s) to attend and vote on their behalf at the meeting.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts.

SEBI vide its Circular dated November 03, 2021 and

December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has extended the due date for submission of PAN, KYC details and nomination by holders of physical securities to **September 30, 2023**.

Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available at <https://web.linkintime.co.in/KYC-downloads.html>.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before

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the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

12. Compulsory Transfer of Equity Shares to Investor Education and Protection Fund (“IEPF”) Suspense Account:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

Unclaimed / Unpaid Dividend:

Shareholders who have not encashed the dividend for the previous year(s), are requested to make their claim with Link Intime India Private Limited (“RTA”), the Registrar and Share Transfer Agent of the Company at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier’s College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006.

13. In support of the ‘Green Initiative’ announced by the Government of India, all the shareholders holding shares in electronic form are requested to intimate their email addresses to their respective DPs and shareholders holding shares in physical form are requested to intimate their email address to the Company’s Registrar and Share Transfer Agent at e-mail id: ahmedabad@linkintime.co.in mentioning the Company’s name i.e. Ice Make Refrigeration Limited, so as to enable the Company to send the Annual Report, Accounts, Notices and other documents through electronic mode to their e-mail addresses.

Electronic copy of the Annual Report for 2022-23 including Notice of ensuing Annual General Meeting of the Company inter alia indicating process and manner of e-voting along with attendance slip and proxy form are being sent to all the members whose e-mail addresses are registered with the DPs / Company.

Physical copies of the same have been sent to those members whose email addresses are not registered with the DPs / Company indicating the process and manner of e-voting. The shareholders will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2023, free of cost, upon sending a request to the Company Secretary of the Company. The Notice of AGM will also be available on the Company’s website, www.icemakeindia.com and that of Central Depository Services (India) Limited (“CDSL”), www.evotingindia.com

14. Shareholders / Members seeking any information about the accounts and / or operations of the Company are requested to write to the Company Secretary at least 10 days before the date of AGM to enable the Management to keep the information ready at the meeting.

All the documents referred to in the Notice are available for inspection by the shareholders/ members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10:00 am to 1:00 pm prior to the date of the AGM and shall also be made available for inspection at the meeting.

15. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 & the Register of Contracts or Arrangements, in which Directors are Interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Registered Office of the Company and at the ensuing AGM.
16. The Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Circular dated November 03, 2021. The Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to Link Intime India Private Limited. If a Member desires to ‘Opt Out’ or ‘Cancel the nomination’ or ‘Change the nomination’, he/she may submit the same in Form ISR-3 or SH-14 as the case may be, the format of which is available on the Company’s website and on the website of the Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>. The Shareholders holding shares in electronic form may contact their respective Depository Participants for availing this facility.
17. The Annual Report 2022-23 as circulated to the shareholders of the Company is also available on the website of the Company at: www.icemakeindia.com.

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18. The voting rights of the shareholders / members shall be in proportion to the paid up equity share capital of the Company held by them, as on the cut-off date i.e. Saturday, September 16, 2023.

Further, a person who is not a Shareholder / member as on the cut-off date should treat this Notice for information purpose only.

A person who has acquired the shares and has become a shareholder of the Company after dispatch of the Notice of the AGM and prior to the cut-off date i.e. Saturday, September 16, 2023, shall be entitled to exercise his / her vote either electronically i.e. remote e-voting or through the poll/ballot paper at the venue of AGM by following the procedure mentioned in this part. **E-voting facility will not be made available at the AGM venue.**

19. The Company has appointed Mr. Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries, Ahmedabad (ICSI Membership Number: FCS 1821, Certificate of Practice Number: 2052), who in the opinion of the Board is a duly qualified person as a Scrutinizer and he will scrutinize the voting processes in a fair and transparent manner. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Shareholders/Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
20. The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.
21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.icemakeindia.com and on the website of CDSL – www.evotingindia.com and shall be communicated to the Stock Exchange within the time prescribed by the law.

22. INSTRUCTIONS FOR REMOTE E-VOTING:

Pursuant to the provisions of Section 108 of the

Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to exercise members' right to vote at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper shall be made available at the AGM, and the Shareholders/ Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue. The Shareholders / Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. The instructions for Shareholders/ members for voting electronically are as under:

- (i) The voting period begins on September 20, 2023 at 9:00 AM (IST) and ends on September 22, 2023 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, September 16, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system **in case of individual shareholders holding shares in demat mode.**

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In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

NOTICE (Contd.)

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.</p> <p>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL</p>	

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
<p>Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.</p> <p>Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.</p> <ol style="list-style-type: none"> The shareholders should log on to the e-voting website www.evotingindia.com. Click on "Shareholders" module. Now enter your User ID <ol style="list-style-type: none"> For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Shareholders holding shares in Physical Form should enter Folio Number registered with the Company. Next enter the Image Verification as displayed and Click on Login. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used. If you are a first-time user follow the steps given below: 	
	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

NOTICE (Contd.)

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant Ice Make Refrigeration Limited on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- 15) You can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@icemakeindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

NOTICE (Contd.)

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Explanatory Statement

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF THE ANNUAL GENERAL MEETING.

In respect of Item No. 4:

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.

In respect of Item No. 5

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 September 05, 2023 to September 04, 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 September 05, 2023 to September 04, 2026.

II. REMUNERATION:

A. SALARY:

The Managing Director shall be entitled to salary up to ₹ 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.”

Explanatory Statement (Contd.)

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	₹ 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 32 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	₹ 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 Sales & Marketing, Finance, Research & Development, Legal, Service etc. 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	₹ 72 lakh per annum + Perquisites

Explanatory Statement (Contd.)

Sr. No	Particulars	Information
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 High Market competition
2	Steps taken or proposed to be taken for improvement	Rationalization 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 13:00 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.

In respect of Item No. 6

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 September 05, 2023 to September 04, 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 September 05, 2023 to September 04, 2026.

II. REMUNERATION:

A. SALARY:

The Joint Managing Director shall be entitled to salary up to ₹ 72,00,000 per annum.

Explanatory Statement (Contd.)

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	-	-	-

Explanatory Statement (Contd.)

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	₹ 302.69 Crores turnover (2022-23)
5	Foreign investments or collaborations, if any.	N.A.
II	INFORMATION ABOUT THE APPOINTEE	
1	Background details	Mr. Rajendra Patel, is having more than 25 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	₹ 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	₹ 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	Rationalization 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.

Explanatory Statement (Contd.)

Sr. No	Particulars	Information
(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.'

In respect of Item No. 7

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 September 05, 2023 to September 04, 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 September 05, 2023 to September 04, 2026.

II. REMUNERATION:**A. SALARY:**

The Joint Managing Director shall be entitled to salary up to ₹ 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

Explanatory Statement (Contd.)

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	₹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 Patel, is having more than 25 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	₹ 2.25 lakh per month + Perquisites
3	Recognition or awards	N.A.

Explanatory Statement (Contd.)

Sr. No	Particulars	Information
4	Job profile and his suitability	He heads the Purchase, Accounts, Production of Refrigeration, Quality Control, HR & IT of the Company. As the head of these divisions, he is collectively responsible for strategic plans and its successful execution.
5	Remuneration proposed	₹ 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	Rationalization 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.

Explanatory Statement (Contd.)

In respect of Item No. 8

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 ₹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 Suppression 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.

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

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of Directors	Chandrakant P. Patel (DIN: 024411116)	Rajendra P. Patel (DIN: 02441138)	Vipul I. Patel (DIN: 02473121)
Age (in years)	55	53	48
Date of Birth	June 01, 1968	June 01, 1970	June 01, 1975
Date of Appointment	September 05, 2017	September 05, 2017	September 05, 2017
Qualifications	He has completed his Secondary education from Gujarat Secondary Education Board and holds Diploma in Agriculture from Gujarat Agriculture University.	He has completed diesel mechanical (ITI) from MP Shah Collage, Ahmedabad, Gujarat.	He has completed his secondary education from Gujarat Secondary Education Board.
Experience / Expertise	Mr. Chandrakant Patel, is having more than 32 years of rich and abundant experience in Refrigeration Industry Business. He heads Sales & Marketing, Finance, Research & Development, Legal, Service etc. With this rich experience he has led the Company into achieving accelerated growth in the business of Refrigeration Equipment & Products.	Mr. Rajendra Patel, is having more than 25 years of rich and abundant experience in Refrigeration Industry Business. 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.	Mr. Vipul Patel, is having more than 25 years of rich and abundant experience in Refrigeration Industry Business. He heads the Purchase, Accounts, Production of Refrigeration, Quality Control, HR & IT of the Company. As the head of these divisions, he is collectively responsible for strategic plans and its successful execution

Explanatory Statement (Contd.)

Name of Directors	Chandrakant P. Patel (DIN: 02441116)	Rajendra P. Patel (DIN: 02441138)	Vipul I. Patel (DIN: 02473121)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	NA	NA	NA
Remuneration last drawn by such person, if any.	₹ 27 lakhs per annum plus perquisites	₹ 27 lakhs per annum plus perquisites	₹ 27 lakhs per annum plus perquisites
Shareholding in the Company	36,42,024 shares	37,03,280 shares	36,55,360 shares
Relationship with other Directors, Manager and other KMP of the Company	Relative of Mr. Rajendra P. Patel.	Relative of Mr. Chandrakant P. Patel.	----
Number of Meetings of the Board attended during the year	7/7	6/7	6/7
List of other Companies in which Directorships held	NIL	NIL	NIL
List of Private Limited Companies in which Directorships held	1. Bharat Refrigerations Private Limited 2. IceBest Private Limited	1. Bharat Refrigerations Private Limited 2. Frizics Transport Refrigeration Private Limited	Bharat Refrigerations Private Limited
Chairman / Member of the Committees of the Board of Directors of our Company	Member- Audit Committee & Stakeholder Relationship Committee	Chairman – Corporate Social Responsibility Committee	Member – Corporate Social Responsibility Committee & Stakeholder Relationship Committee
Chairman/Member of the Committees of Directors of other Companies	N.A.	N.A.	N.A.
Justification for choosing the appointee for appointment as Independent Directors	-	-	-

DIRECTORS REPORT

To,

The Members,

Ice Make Refrigeration Limited

Dear Members,

Your Directors have pleasure in presenting the 14th Annual Report of the Company together with the Audited Financial Statements for the year ended on March 31, 2023.

1. FINANCIAL PERFORMANCE / HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2023 is highlighted below:

(₹ In lakhs)

Particulars	Standalone Results	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Revenue From Operations	30,268.86	20,016.71
Add: Other Incomes	154.64	102.52
Total Income	30,423.50	20,119.23
Earnings before Interest, Depreciation, Tax & Amortization	3,285.99	1,546.38
Less: Depreciation and Amortization	(331.07)	(301.42)
Earnings before Interest & Tax	2,954.92	1,244.96
Less: Finance Cost	(114.56)	(156.80)
Profit Before Tax	2,840.36	1,088.16
Less: Provisions for Income Tax including Deferred Tax	(735.36)	(278.17)
Profit After Tax	2,105	809.99
Profit Carried to Balance Sheet	2,105	809.99
Total Reserves & Surplus	6,923.25	4,961.99

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY

Standalone

The Company's total revenue stood at ₹ 30,423.50 lakhs for the year ended March 31, 2023 as compared to ₹ 20,119.23 in the previous year indicating 51.22% increase from that of March 31, 2022.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was ₹ 3,285.99 lakhs as compared to ₹ 1,546.38 lakhs in the previous year indicating 112.49% increase from that of March 31, 2022. This reflects a robust operational performance and sustainable growth of the Company.

This year EPS stood at ₹ 13.35.

Consolidated

The Company's total revenue stood at ₹ 31,332.58 lakhs for the year ended March 31, 2023 as compared to ₹ 20,680.29 in the previous year indicating 51.50% increase from that of March 31, 2022.

Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was ₹ 3,323.47 lakhs as compared to ₹ 1,518.61 lakhs in the previous year indicating 118.85% increase from that of March 31, 2022.

Further, this year EPS stood at ₹ 13.19.

3. DIVIDEND:

Considering the profit, growth and future prospects of the Company, the Directors have decided to recommend the Final Dividend of ₹ 1.80 (18 % on the face value of the share) per Equity Shares on 1,57,79,735 Equity Shares of the Company of ₹ 10/- each for the financial year ended on March 31, 2023.

The total amount of dividend recommended is ₹ 2,84,03,523 (Two Crores Eighty Four Lakh Three Thousand Five Hundred and Twenty Three)

4. TRANSFER TO RESERVES

There has not transferred any Amount to General Reserve during the year 2022-2023.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

The statement as required under Section 129 of the Companies Act, 2013, in respect of the subsidiary of the Company viz. Bharat Refrigerations Private Limited is annexed and forms an integral part of this Report. Consolidated Financial Statements prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India, form part of the Annual Report and Accounts. Cash Flow Statement is also attached as part of the Annual Report and Accounts.

6. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal control systems commensurate with the size of its operations. The internal control systems, comprising of policies and procedures, are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Clearly defined roles and responsibilities

Directors Report (Contd.)

have been institutionalized. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

7. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

Bharat Refrigerations Private Limited is wholly owned subsidiary Company of Ice Make Refrigeration Limited.

IceBest Private Limited, newly incorporated on December 28, 2022 is subsidiary Company of Ice Make Refrigeration Limited where Ice Make owns 60% shares.

Note that consolidated results does not include results of Icebest since there are no financial transactions for the reporting period between IMRL and Icebest.

A statement containing the salient feature of the financial statement of Subsidiary company under the first proviso to sub-section (3) of section 129 in form AOC - 1 is appended as **Annexure – 5**

The Company is not having any Joint Venture or Associate Company.

8. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and on the date of this report.

Further, during the financial year under report, no significant or material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

9. DEPOSITS

During the financial year under report, your Company has not accepted any deposits within the meaning of Sections 73 of the Companies Act, 2013.

10. STATUTORY AUDITORS

M/s. Umesh Shah & Associates (FRN: 114563W), Chartered Accountants, Ahmedabad were appointed as a Statutory Auditor of the Company at the 10th Annual General Meeting until conclusion of 15th Annual General Meeting of the members of the Company.

The Auditors' Report for the financial year ended on March 31, 2023 forms part of this Annual Report and the same does not contain any qualification, reservation or adverse remark.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

11. SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. K. Jatin & Co., Practicing Company Secretary, Ahmedabad as a Secretarial Auditors to conduct an Audit of secretarial records and compliances in accordance with the provisions of Section 204 of the Companies Act, 2013 for the financial year ended on March 31, 2023.

The Secretarial Audit Report given by M/s. K. Jatin & Co., Practicing Company Secretary, Ahmedabad is enclosed herewith as **Annexure – 3**.

The same does not contain any qualification or adverse remark.

12. COST AUDITOR

The Board of Directors of your Company has appointed Mr. Mitesh Prajapati, Proprietor of the Firm M/s. M.I. Prajapati & Associates, Cost Accountants, Ahmedabad as Cost Auditors to conduct audit of the Cost Records for Financial Year to be ended on March 31, 2024.

13. COST RECORDS

The Central Government has prescribed the maintenance of cost records under section 148(1) of the act, for the goods supplied by the Company. The Company has maintained proper cost records.

14. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2023 remained at 1577.97 lakhs. During the period under report, your Company has not issued any share including Sweat Equity, Convertible Debentures.

15. LISTING:

The Equity Shares of the Company are listed on Main Board Platform of National Stock Exchange of India Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2023-24.