



International Combustion (India) Limited

CIN : L28131WB1936PLC008588

Registered Office : Infinity Benchmark, 11th Floor, Plot No.G1, Block EP & GP

Sector V, Salt Lake Electronics Complex, Kolkata 700091

Phone No. +91(033) 3315 3000, Fax: +91(033) 2357 6653

Website : www.internationalcombustion.in

e-mail : info@internationalcombustion.in

Notice of Annual General Meeting

Notice is hereby given that the SEVENTY-EIGHTH ANNUAL GENERAL MEETING of the shareholders of International Combustion (India) Limited will be held at Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700017 on Friday, the 12th September, 2014 at 2.00 P.M. to transact the following business :

AS ORDINARY BUSINESSES & AS ORDINARY RESOLUTIONS

1. To receive, consider and adopt the Statement of Profit & Loss for the year ended 31st March, 2014, the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. Sanjay Bagaria (DIN – 00233455), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and, in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
“RESOLVED THAT pursuant to Sections 139 of the Companies Act, 2013 (the Act) read with the Companies (Audit & Auditors) Rules 2014 and any other applicable provisions of the Act, as amended from time to time, M/s. Lodha & Co. (Firm Registration No. 301051E), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the Seventy-Eighth Annual General Meeting (AGM) till the conclusion of the Eighty-First AGM of the Company (subject to ratification of their appointment at each AGM in between) on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus reimbursement of out-of-pocket expenses, to be actually incurred.”

AS SPECIAL BUSINESSES

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
“RESOLVED THAT pursuant to Section 149, of the Companies Act, 2013 (the Act) read with Schedule IV to the Act and any other applicable provisions of the Act, the consent of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Sukhendu Ray (DIN – 00009110), an existing Independent Director, hereinbefore liable to retire by rotation, who has duly filed with the Company the requisite declaration as per Section 149(7) of the Act, as an Independent Director of the Company for a period of five years with effect from 1st April 2014 till 31st March 2019, not liable to retire by rotation.”
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
“RESOLVED THAT pursuant to Section 149, of the Companies Act, 2013 (the Act) read with Schedule IV to the Act and any other applicable provisions of the Act, the consent of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Ratan Lal Gaggar (DIN – 00066068), an existing Independent Director, hereinbefore liable to retire by rotation, who has duly filed with the Company the requisite declaration as per Section 149(7) of the Act, as an Independent Director of the



Company for a period of five years with effect from 1st April 2014 till 31st March 2019, not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Sections 149 & 152 of the Companies Act, 2013, read with Schedule IV to the said Act and any other applicable provisions of the said Act, the consent of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Ravi Ranjan Prasad (DIN – 00030458), who has duly filed with the Company the requisite declaration as per Section 149(7) of the said Act and who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 25th July, 2014 under the powers conferred by Section 161 of the said Act read with Article 88 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a shareholder proposing his candidature for the office of Director pursuant to Section 160 of the said Act, as an Independent Director of the Company, whose period of office shall not be liable to be determined by retirement of Directors by rotation, for a period of five years with effect from 25th July, 2014.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

“RESOLVED THAT pursuant Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’) to create such charges/mortgages/hypothecations in addition to the existing charges/mortgages and hypothecations created by the Company, on such movable and immovable properties both present and future and in such manner as the Board may deem fit, in favour of any financial institutions/banks/insurance Companies and other investing agencies to secure any loan for working capital/term loan/equipment finance/vehicle finance/ guarantee facilities provided/ to be provided together with interest, additional interest, penal interest, liquidated damages, front end fees, commitment charges, premia on pre-payment or on redemption, all costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements/arrangements executed/that may be executed by the Company in respect of the aforesaid loan(s) within the limits as specified under the various relevant provisions of the Companies Act, 2013.”

By Order of the Board

Kolkata
The 25th July, 2014

S. C. Saha
Vice President (Finance) & Secretary

NOTES :

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.**
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, 3rd September, 2014 to Friday, 12th September, 2014 (both days inclusive).
3. Corporate members are requested to send/bring a duly certified copy of Board/Governing body Resolution under Section 113 of the Companies Act, 2013, authorising their representative to attend and vote on their behalf.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses is annexed hereto.
5. Members are requested to bring their attendance slips alongwith copy of the Annual Report to the Annual General Meeting.

6. The dividend, if declared at the Meeting, will be paid to those members/beneficial owners whose names appear on the Company's Register of Members as at the close of business on Tuesday, 2nd September, 2014 or to their mandatees. The payments will be made to them **on and from Monday, 22nd September, 2014.**
7. In order to provide better services to the shareholders, the Company has already introduced National Electronic Clearing Services (NECS) mode for payment of dividend directly to the credit of the members' Bank Accounts. Shareholders who are not availing the NECS facility, may provide the required information to the Company's Registrar & Share Transfer Agents – M/s. C. B. Management Services (P) Ltd., P-22, Bondel Road, Kolkata 700019.
8.
 - a) In order to provide protection against fraudulent encashment of the dividend warrants, shareholders holding shares in physical form, are requested to intimate their Bank particulars, giving the name of the Bank and the Branch with address, the type of Account with Bank Account No. to the Company's Registrar & Share Transfer Agents at their address given under Item no. 7 above.
 - b) Shareholders holding shares in electronic form, may kindly note that their Bank Account details as furnished by their Depositories to the Company, will be printed on their Dividend Warrants. Any change in Bank particulars and/or change of address may please be furnished immediately to their respective Depository participants.
 - c) Shareholders are hereby intimated that under instructions from SEBI furnishing of Bank particulars by the shareholders has become mandatory.
9. In accordance with the provisions of Section 124 of The Companies Act, 2013 (the Act), the unpaid/unclaimed dividend for the year ended 31st March, 2007 will be transferred to Investors' Education and Protection Fund (IEPF) of the Central Government after 24th September, 2014. Shareholders who have not so far encashed their dividend warrants, are **requested to claim immediately** the dividend in writing to the Company's Registrar & Share Transfer Agents on or before 24th August, 2014. It may please be noted that once the unclaimed dividend is transferred to IEPF, no claim shall be made either to the Company or to the Fund.

The Shareholders who have not encashed their dividend warrants for the years 2007-08 to 2012-13, are requested to claim immediately the dividend in writing to the Company's Registrar & Share Transfer Agents at the address given under Item No. 7 above. It may please be noted that once the unclaimed dividend is transferred to IEPF, on expiry of 7 years from the date they first became due for payment, no claim shall lie against the Company or IEPF in respect of such unclaimed dividends.
10. Shareholders holding shares in physical form are requested to notify immediately to the Registrar & Share Transfer Agents any change of address and/or "Pin Code" in case the mailing address mentioned on this Annual Report is without Pin Code/incorrect Pin Code.
11. In terms of the provisions of Section 72 of the Companies Act, 2013 individual shareholders holding shares in physical form, may make nomination in Form SH-13 which can be obtained from the Registrar & Share Transfer Agents of the Company. However, in case of demat holdings, the shareholders should approach their respective depository participants for making nominations.
12. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate the Registrar & Share Transfer Agents – M/s. C.B. Management Services (P) Ltd., at their address given under item no. 7 above, the Ledger Folios of such accounts to enable the Company to consolidate all such shareholdings into one account.
13. Members are requested to fill in the Attendance Slips in all respects including Folio No. or DP ID, Client ID as the case may be and sign the same before presenting to registration desk at the venue of AGM.
14. In terms of the Companies Act, 2013, the Annual Report for the year 2013-14 in electronic form shall be sent by e-mail to those shareholders who have intimated/ registered their e-mail addresses for the purpose. In addition, the Annual Report for the year 2013-14 in physical form shall be sent to those shareholders who have not intimated/ registered their e-mail addresses for the purpose of receiving the same in electronic form. It may please be noted that the full text of the Annual Report will also be available in an easily navigable format on the website of the Company, www.internationalcombustion.in for download by the shareholders.



15. All the documents referred to in the accompanying notice will be available for inspection at the Registered Office of the Company between 10.00 a.m. and 2.00 p.m. on all working days till the date of ensuing Annual General Meeting.
16. In compliance with the provisions of Section 108 of the Companies Act 2013 and Rules 20 & 21 of the Companies (Management & Administration) Rules 2014, read with Clause 35B of the Listing Agreement, the Company is pleased to provide the members facility to exercise their right to vote at the 78th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL) :
The process and the instructions for e-Voting are as under :
 - A. In case of a member receives an e-mail from NSDL [members – whose e-mail ID are registered with the Company/Depository Participant(s)] :
 - (i) Open e-mail and open PDF file i.e. “International Combustion e-Voting pdf” with your client ID or folio no. as password. The said PDF file contains your User-Id and Password/PIN for e-Voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL : <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder Login.
 - (iv) Type User ID and Password as initial Password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN and the new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. In case you have earlier logged in at www.evoting.nsdl.com for exercising your vote in respect of a ballot relating to any other Company, and you have already changed your password, please use the changed password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidentially.
 - (vi) Homepage of e-Voting opens, click on **e-Voting> : Active Voting Cycles**.
 - (vii) Select “EVEN” of International Combustion (India) Limited.
 - (viii) Now you are ready for e-Voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote Cast Successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individual, HUF, NRI etc.) are required to send scan copy (PDF/JPG) of the relevant Board Resolution/Authority Letter etc. together with the attested specimen signature of the signatory(ies) who are authorized to vote to the Scrutiniser through e-mail at arupkroy@rediffmail.com with a copy marked to evoting@nsdl.co.in. You can also forward the documents at the Company’s e-mail ID : info@internationalcombustion.in.
 - B. In case a member receives a physical copy of Notice of AGM (members whose e-mail IDs are not registered with the Company/Depository Participants or requesting physical copy) :
 - (i) Initial password is provided in e-Voting particulars.
 - (ii) Please follow all steps sl. (ii) to (xii) above to cast vote.
17. In case of any queries, you may refer the Frequently Ask Questions (FAQs) for shareholders and e-voting user manual for the shareholders available at the download section of www.evoting.nsdl.com.
18. You can also update your mobile no. and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
19. The e-Voting period commences on 4th September 2014 (9.00 A.M.) and ends on 6th September 2014 (6.00 P.M.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form as on the **cut off date i.e. 25th July, 2014**, may cast their votes electronically. **The e-Voting module shall be disabled by NSDL for voting thereafter**. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
20. The voting right of shareholder shall be in proportionate to their shares of the paid-up Equity Share Capital of the Company as on the **cut off date i.e. 25th July, 2014**.

21. Mr. Arup Kr. Roy, Practising Company Secretary, (Membership No.CP-9597) has been appointed as the Scrutiniser to scrutinize e-Voting process in a fair & transparent manner.
22. The Scrutiniser shall within a period not exceeding three (3) working days from the conclusion of the e-Voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutiniser Report of the votes cast in favour or against, if any, forthwith with the Chairman of the Company.
23. The result shall be declared on or after the 78th AGM of the Company. The result declared along with Scrutiniser's Report shall be placed on the Company's website www.internationalcombustion.in and on the website of NSDL within two (2) days of passing the resolutions at the 78th AGM on 12th September 2014 and communication to the BSE Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, IN RESPECT OF THE SPECIAL BUSINESSES SET OUT IN THE NOTICE CONVENING THE 78TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON SEPTEMBER 12, 2014

Item Nos. 5 & 6

Mr. Sukhendu Ray & Mr. Ratan Lal Gaggar are existing Independent Directors of the Company pursuant to the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges.

Upon the enactment and commencement of the Companies Act, 2013, the Board of Directors of the Company, at its meeting held on 2nd May, 2014, formed an opinion that both the Independent Directors are persons of integrity and possess relevant expertise and experience for being appointed Independent Directors of the Company. In the opinion of the Board, both the Independent Directors fulfill the conditions specified in the Act and the rules made thereunder and that they are independent of the Management. They have also at the said Board Meeting submitted declarations under Section 149(7) of the Act to the effect that they meet the criteria of independence as specified in Section 149(6) of the Act.

Accordingly, the Board formally ratified their appointment as Independent Directors with effect from 1st April, 2014 and issued them formal letter of appointment pursuant to Section 149 read with Schedule IV to the said Act subject to confirmation by the shareholders of the Company. Approval of the members is therefore being sought for the ratification of their appointment with effect from 1st April, 2014 for a period of five years therefrom in terms of Section 149(10) of the said Act.

The said formal letters of appointment issued to Independent Directors setting out the terms and conditions of their appointment shall be open for inspection at the Registered Office of the Company by any member of the Company during normal business hours and the same has also been posted on the website of the Company.

The Company and the Independent Directors shall abide by the provisions specified in Schedule IV to the said Act and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, re-appointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

The Board is of the opinion that it would be in the interest of the Company to appoint Mr. Ray and Mr. Gaggar as Independent Directors. The Board recommends that the resolutions set out in Item Nos. 5 & 6 of the Notice be approved by the members. In accordance with Section 149(13) of the said Act, the Independent Directors shall not be liable to retire by rotation during their term of five years. The Independent Directors shall also be eligible for a second and last consecutive term of five years after the completion of this term subject to approval of the members by a special resolution.

Mr. Ray and Mr. Gaggar may be deemed to be interested in the resolutions set out in the said item nos. 5 & 6 respectively. No other Director/ Key Managerial Personnel or their relatives are concerned or interested in the said resolutions.

Item No. 7

Mr. Ravi Ranjan Prasad was appointed as an Additional Director on the Board by the Board of Directors of the Company at its meeting held on 25th July, 2014 under the powers conferred by Section 161 of the



Companies Act, 2013 read with Article 88 of the Articles of Association of the Company and he holds office upto the date of the forthcoming Annual General Meeting of the shareholders of the Company. Mr. Prasad is an Independent Director of the Company within the meaning of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board of Directors of the Company, at its meeting held on 25th July, 2014, formed an opinion that Mr. Prasad is a person of integrity and possesses relevant expertise and experience for being appointed as an Independent Director of the Company. In the opinion of the Board, Mr. Prasad fulfills the conditions specified in the Act and the rules made thereunder and that he is independent of the Management. Mr. Prasad has also submitted a declaration under Section 149(7) of the Act to the effect that he meets the criteria of independence as specified in Section 149(6) of the Act.

Accordingly, the Board appointed Mr. Prasad as an Independent Director and issued him formal letter of appointment pursuant to Section 149 read with Schedule IV to the said Act subject to confirmation by the shareholders of the Company. Approval of the members is therefore being sought for the appointment with effect from 25th July, 2014 for a period of five years therefrom in terms of Section 149(10) read with Section 152 of the said Act.

The said formal letter of appointment issued to Mr. Prasad setting out the terms and conditions of his appointment shall be open for inspection at the Registered Office of the Company by any member of the Company during normal business hours and the same has also been posted on the website of the Company.

The Company and Mr. Prasad, Independent Director, shall abide by the provisions specified in Schedule IV to the said Act and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, re-appointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

A Notice under Section 160 of the Companies Act, 2013, alongwith a deposit of Rs. 1,00,000/- has been received from a member of the Company proposing the name of Mr. Prasad for his appointment as a Director of the Company at the ensuing Annual General Meeting.

The Board is of the opinion that it would be in the interest of the Company to appoint Mr. Prasad as an Independent Director. The Board recommends that the resolution set out in Item No. 7 of the Notice be approved by the members. In accordance with Section 149(13) of the said Act, Mr. Prasad, Independent Director, shall not be liable to retire by rotation during his term of five years. Mr. Prasad shall also be eligible for a second and last consecutive term of five years after the completion of this term subject to approval of the members by a special resolution.

Mr. Prasad may be deemed to be interested in the resolution set out in the said Item No. 7. No other Director/ Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

Item No. 8

The Company currently enjoys working capital facilities on consortium basis from its bankers UCO Bank (Lead Bank) & Axis Bank Limited, in connection with which, various assets of the Company including its immovable properties located at its plants at Baidyabati, Nagpur & Aurangabad have been charged / mortgaged on first pari passu charge basis. Besides, the Company may avail in future, any term loan/ other financing facilities/ guarantee facilities from time to time from banks/ financial institutions/ non-banking finance companies/ other persons for which security/ charge may have to be created on the Company's assets including immovable properties. Such creations of charge amounts/ may amount to "otherwise disposing of" the whole or substantially the whole of the undertaking or any one of the undertakings of the Company within the meaning of Section 180(1)(a) of the Companies Act, 2013.

In terms of Section 180(1)(a) of the Companies Act, 2013, the Company is required to obtain the consent of the shareholders by virtue of a special resolution for selling, leasing or otherwise disposing of the whole or substantially the whole of the undertaking or any one of the undertakings of the Company.

Hence, your consent/ approval/ confirmation/ ratification are being sought for all the charges created/ to be created on the properties of the Company in connection with any loan/working capital/ guarantee facilities availed/ that may be availed in future by the Company.

The Board recommends this resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

Name	SANJAY BAGARIA	RATAN LAL GAGGAR	SUKHENDU RAY	RAVI RANJAN PRASAD
Age	52 years	81 years	91 years	56 years
Qualifications	B. Com	B. A. (Hons.), LLB	B. Sc., F.C.A. (England & Wales)	M. Sc. (Accounting & Finance) – London School of Economics, ACA, ACMA (London)
Other Professional Membership	—	—	* Fellow of the Institute of Chartered Accountants of England & Wales	* Associate Member of the Institute of Chartered Accountants of India * Associate Member of the Chartered Institute of Management Accountants, London
Expertise in specific functional area	26 years' experience in Corporate Management.	Solicitor & Advocate	42 years' experience in Corporate Management. Retired as Managing Director & CEO of Guest Keen Williams Limited.	31 years' experience in accounting, finance, corporate management, projects, strategic planning, JVs & corporate restructuring.
List of other Companies in which Directorship held	* Mahadeo Jute & Industries Ltd. * Jagatdal Jute & Industries Ltd. * Odyssey Travels Ltd. * Bagaria More Co. Ltd. * Bee Emm Trade Holdings Pvt. Ltd. * Mozer Process Technology Private Limited	* Somani Ceramics Ltd. (Formerly SPL Ltd.) * Sarda Plywood Industries Ltd. * TIL Ltd. * Peria Karmalal Tea & Produce Co. Ltd. * Paharpur Cooling Towers Ltd. * SPML Infra Ltd. (Formerly Subhas Projects & Marketing Ltd.) * Machino Plastics Ltd. * Sumedha Fiscal Services Limited * Shree Cement Limited	* Stone India Ltd.	None



Name	SANJAY BAGARIA	RATAN LAL GAGGAR	SUKHENDU RAY	RAVI RANJAN PRASAD
		* Machino Polymer Ltd. * Subhash Kabini Power Corporation Ltd.		
Member of the Committees of the Board of other Companies on which he is a Director as on 31st March 2014	NIL	Audit Committee - * TIL Ltd. * Somani Ceramics Ltd. (Formerly SPL Ltd.) * Shree Cement Ltd. * Paharpur Cooling Towers Ltd. * Sarda Plywood Industries Ltd. * Machino Plastics Limited – (Chairman) * Machino Polymers Ltd. Shareholders'/ Investors' Grievance Committee - * Somani Ceramics Ltd. * TIL Ltd. * Shree Cement Ltd. * Sarda Plywood Industries Ltd.	Audit Committee - * Stone India Ltd. – (Chairman) Shareholders'/ Investors' Grievance Committee - * Stone India Ltd. – (Chairman)	None
Shareholding in the Company of the Non-Executive Directors	43,900	NIL	NIL	NIL
Inter-se Relationship between Directors	NIL	NIL	NIL	NIL

By Order of the Board

Kolkata
25th July, 2014

S. C. Saha
Vice President (Finance & Secretary)