



International Combustion (India) Limited

Regd. Office : Infinity Benchmark, 11th Floor, Plot No. G-1,
Block EP & GP, Sector V, Salt Lake Electronics Complex,
Kolkata – 700 091

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Website : www.internationalcombustion.in

Notice of Annual General Meeting

Notice is hereby given that the SEVENTY-NINTH 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 18th September, 2015 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 and the Cash Flow Statement for the year ended 31st March, 2015, 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 ratify the appointment of 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 and also in conformity with the resolution passed earlier at the seventy-eighth Annual General Meeting (AGM) appointing M/s. Lodha & Co., as Statutory Auditors for a period from the conclusion of said AGM till the conclusion of 81st AGM (subject to ratification of their appointment at each AGM in between) the appointment of M/s. Lodha & Co., Chartered Accountants (Firm Registration No. 301051E) as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 80th AGM be and is hereby ratified on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus service tax and reimbursement of out-of-pocket expenses, as may 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 Sections 149 & 152 of the Companies Act, 2013 (hereinafter referred to as ‘the said Act’), read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the said Act, any other applicable provisions of the said Act and Clause 49 of the Equity Listing Agreement with Stock Exchanges, the consent of the shareholders of the Company be and is hereby accorded to the appointment of Mrs. (Prof.) Bharati Ray (holding Director Identification Number 06965340), 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 7th April, 2015 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 her 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 7th April, 2015.”



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

“RESOLVED THAT pursuant to the applicable provisions of Section 152, Chapter XIII and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) read with Schedule V of the Act and such other consents, permissions, sanctions and approvals as may be required, the Company hereby accords its approval to the re-appointment of Mr. Indrajit Sen as the Managing Director of the Company for a further period of three years with effect from 1st May, 2015 on such terms and conditions including remuneration by way of salary and perquisites during the aforesaid period, as set out in the Explanatory Statement annexed to the Notice, provided that in the event of loss or inadequacy of profit in any financial year the aforesaid remuneration shall be considered as a minimum remuneration payable to Mr. Indrajit Sen during the currency of his tenure as aforesaid in terms of Schedule V, Part II, Section II of the Companies Act, 2013, subject to the approval of the Central Government, and that an Agreement, a draft of which is placed before the Meeting, approved and initialled by the Chairman for the purpose of identification, be entered into with Mr. Indrajit Sen as Managing Director, with a liberty to alter, vary and modify the terms and conditions of the said appointment and / or remuneration and / or terms of the Agreement referred to above in such manner as may be agreed between the Board of Directors and Mr. Indrajit Sen, and as laid down under the Act or any amendment / statutory modifications thereto.”

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules, the existing Articles of Association of the Company be and is hereby altered and replaced by a new set of Articles of Association of the Company duly incorporating all the clauses in conformity with the provisions of the newly enacted Companies Act, 2013.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorised to take all such steps and actions and give directions as may be in its absolute discretion deemed necessary and to settle any question that may arise to give effect to this resolution.”

By Order of the Board

Kolkata
The 8th May, 2015

S. C. Saha
Company Secretary

NOTES :

1. **A member entitled to attend and vote at this Annual General Meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company.** A person can act as proxy on behalf of Members not exceeding fifty(50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting right.

A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholder.

The Proxy form should be lodged with the Company at least 48 hours before the scheduled commencement of the Meeting.

2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, 12th September, 2015 to Friday, 18th September, 2015 (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 the Annual Report for their reference at the Annual General Meeting. Members are requested to fill in the Attendance Slip in all respects including Folio No./DP.ID/Client ID as the case may be and sign the same before presenting to registration desk at the venue of Annual General Meeting.
6. The dividend, if declared at the Meeting, will be paid to those members –
 - (a) whose names appear as beneficial owners as at the end of business hours on 11th September, 2015 in the list to be furnished by National Securities Depository Ltd.('NSDL') and Central Depository Services (India) Ltd.('CDSL') in respect of the share held in electronic form and
 - (b) whose names appear as member in the Register of Member of the Company after giving effect to valid share transfer in physical form lodged with the Company on or before 11th September 2015.The payment will be made to them on and from Monday, 28th September 2015.
7. Shareholders' holding share in physical form are requested to notify to the Company's Registrar & Share Transfer Agents – M/s. C. B. Management Services (P) Ltd., P-22, Bondel Road, Kolkata 700019, quoting their folio no., any change in their registered address with Pin Code/Mandate/Bank details and in case shares are held in dematerialized form, such information should be passed on to their respective Depository Participants.
8. The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the Bank Account details furnished by the depositories for depositing dividends. Dividend will be credited to the members' bank account through NECS wherever complete banking details are available with the Company. Dividend Warrants will be issued to the Members with Bank details printed thereon, as available in the Company's records.
9. The Company has transferred the unpaid/or unclaimed Dividend declared upto the financial year 2006-07 from time to time on due dates to the Investor Education & Protection Fund (IEPF) established by the Central Government.

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, 2008 will be transferred to Investors' Education and Protection Fund (IEPF) of the Central Government after **5th October, 2015**. 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 **5th September, 2015**. 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.
10. Shareholders who have not encashed their dividend warrants for the years 2007-08 to 2013-14, 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. Pursuant to the provision of Investor Education & Protection Fund (Uploading of information regarding unpaid or unclaimed amount lying with the Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amount lying with the Company as on 12th September, 2014 (date of last AGM) on the website of the Company - www.internationalcombustion.in and also on the website of the Ministry of Corporate Affairs.
11. As per the provisions of the Companies Act, 2013 the facility for making/varying/canceling nominations is available to individuals, holding shares in the Company. Nominations can be made in Form SH13 and any variation/cancellation thereof can be made by giving notice in Form SH 14 prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Registrar and Share Transfer Agents/Company.
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. Electronic mode of the Notice of the 79th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the



Members whose e-mail Ids are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same.

In addition, the Annual Report for the year 2014-15 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.

Members may also note that the Notice of 79th Annual General Meeting and Annual Report for 2014-15 will also be available on the Company's website www.internationalcombustion.in.

14. Disclosure pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, with respect to Directors seeking re-appointment/appointment in the forthcoming annual General Meeting is given in the Annexure.
15. All the documents referred 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. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the 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 paper.
- III. The 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.
- IV. **The remote e-voting period commences on 15th September, 2015 at 9.00 a.m. and ends on 17th September, 2015 at 5.00 p.m.** During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 11th September, 2015**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under :
 - A. In case a Member receives an email from NSDL [for members whose email Ids are registered with Company/Depository Participant(s)] :
 - (i) Open email and open PDF file i.e. "**International Combustion (India) Ltd. remote e-voting.pdf**" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote 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) Put user ID and password as initial Password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting : Active Voting Cycles.
 - (vii) Select "EVEN" of **International Combustion (India) Limited**.
 - (viii) Now you are ready for remote 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 individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to 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 physical copy of the Notice of AGM [for members whose email Ids are not registered with the Company/Depository Participant(s) or requesting physical copy] :
- (i) Initial password is provided in e-voting particulars annexed to the Notice for the AGM in the following format :

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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 - (ii) Please follow all steps from Sl.No.(A) (ii) to Sl.No.(A) (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and Password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 11th September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 11th September, 2015 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA, mentioning his/her folio No. or DP ID & Client ID.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Arup Kumar Roy, Practicing Company Secretary (Membership No. CP 9597) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. 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 ‘Poling Paper’ for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutiniser’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 and declare the result of the voting forthwith.
- XVI. The results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.internationalcombustion.in and also on the website of NSDL immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and Calcutta Stock Exchange Limited.

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

Name	Mr. Sanjay Bagaria	Mr. Indrajit Sen	Mrs.(Prof.) Bharati Ray
Age	53 years	75 years	81 years
Qualifications	B. Com.	B.E. (Mech.)	M.A., PhD
Other Professional Membership	—	—	—
Expertise in specific functional area	27 years' experience in Corporate Management	53 years' experience in Engineering Industry and Corporate Management	28 years' professional experience –14 years' experience in university teaching & research, 8 years' in academic administration and 6 years' as a Member of Rajya Sabha in Parliament.
List of other Companies in which Directorship held	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Stone India Ltd. • Mozer Process Technology Private Limited 	<ul style="list-style-type: none"> • IFGL Refractories Ltd.
Member of the Committees of the Board of other Companies on which he/she is a Director as on 31st March 2015	Nil	Audit Committee- <ul style="list-style-type: none"> • Stone India Ltd. Shareholders'/ Investors' Grievance Committee - <ul style="list-style-type: none"> • Stone India Ltd. 	Audit Committee- None Shareholders'/ Investors' Grievance Committee - None
Shareholding in the Company of the Non-Executive Directors	43,900	Nil	Nil
Inter-se Relationship between Directors	Nil	Nil	Nil

Kolkata
8th May, 2015

By Order of the Board

S. C. Saha
Company Secretary

Explanatory Statement pursuant to Section 102 of the Companies Act 2013 in respect of Special Business to be incorporated in the Notice convening the 79th Annual General Meeting of the Company, to be held on 18th September, 2015

Item No. 5

As per the provision of Section 149(1) of the Companies Act, 2013 (the Act), the Company should have at least one Woman Director. Accordingly, pursuant to the provisions contained in Article 88 of the Articles of Association of the Company and also Section 161 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges, the Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee has appointed Mrs. (Prof.) Bharati Ray as an Additional Independent Director of the Company on 7th April, 2015. According to the provisions of Article 88 and the aforesaid Section, she will hold office only upto the date of this Annual General Meeting (AGM). The Company has received a Notice in writing from a member along with a deposit of requisite amount under Section 160 of the Act, proposing the candidature of Mrs. (Prof.) Bharati Ray for the office of Director of the Company.

Mrs. (Prof.) Bharati Ray, M.A., PhD, has distinguished herself in several roles including as the first woman Pro-Vice Chancellor (Academic Affairs) in the history of Calcutta University. Mrs. Ray was a Member of Parliament, Rajya Sabha for about 6 years till 2002. She was also an Associate Professor of Deptt. of History, Calcutta University between 1974 and 1988. Her 14 years of service in University teaching and research, 8 years in academic administration and 6 years in Parliament as Member of Rajya Sabha have resulted in a comprehensive compilation of professional experience at all levels.

Keeping in view her vast expertise and knowledge, which is a combination of grass route level knowledge, academic expertise, administrative ability and Parliamentary experience it will be in the interest of the Company that Mrs. (Prof.) Bharati Ray is appointed as an Independent Director of the Company. Mrs. (Prof.) Bharati Ray shall not be liable for retirement by rotation and shall hold office for a period of 5 years with effect from 7th April, 2015.

Copy of the letter issued to Mrs. (Prof.) Bharati Ray upon her appointment as an Independent Director, containing the terms and conditions of the appointment shall be open for inspection at the Registered Office of the Company by any member of the Company at the Registered Office during normal business hours on any working day except Saturday & Sunday, prior to the date of the Meeting and will also be available for inspection during the Meeting.

Members are further requested to note that Mrs. (Prof.) Bharati Ray has given declaration that she is not disqualified for becoming a Director u/s 164(2) of the Act and her consent to hold office as Director. Mrs. (Prof.) Bharati Ray does not hold by herself or by any other person on a beneficial basis, any shares in the Company as per declaration given by her.

Details in respect of Mrs. (Prof.) Bharati Ray who is proposed to be appointed as an Independent Director, is furnished in the Annexure of this Notice.

Your Board firmly believes that owing to the rich and varied experience, her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. (Prof.) Bharati Ray as an Independent Director. Accordingly, the Board recommends the resolution for the appointment of Mrs. (Prof.) Bharati Ray as an Independent Director, for the approval by the shareholders of the Company.

Except Mrs. (Prof.) Bharati Ray and her relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors/Key Managerial Personnel of the Company/ their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.5 .

Item No.6

Mr. I. Sen has been reappointed as Managing Director of the Company for a period of 3 years with effect from 1st May, 2012 with the approval of the members of the Company, obtained at the AGM held on 7th September, 2012. In terms of the said appointment, the tenure of the office of Mr. I. Sen having expired on 30th April, 2015, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 7th April, 2015 reappointed Mr. I. Sen as Managing Director for a further term of 3 years on and from 1st May, 2015 in terms of Section 152 and Chapter XIII of the Companies Act, 2013 ('the Act'). The Remuneration payable to Mr. I. Sen during his tenure as Managing Director of the Company was also approved by the Board of Directors at its meeting held on the same day, based on the recommendation of Nomination & Remuneration Committee at its meeting held on 7th April, 2015.



Accordingly, a separate Agreement is to be entered into between the Company and Mr. I. Sen specifying the remuneration effective from 1st May, 2015 and also the terms and conditions of his reappointment as Managing Director, a draft of which will be available for inspection by the members at the Registered Office during normal business hours on any working day except Saturday & Sunday, prior to the date of the Meeting and will also be available for inspection during the Meeting. An extract of the remuneration effective from 1st May, 2015 as well as the terms and conditions of the reappointment of Mr. I. Sen contained in the aforesaid Agreement is set out below for consideration of the member.

Notwithstanding anything contained elsewhere, Mr. I. Sen during the currency of his tenure as Managing Director, for a period of three years effective 1st May, 2015 shall be entitled to the below mentioned remuneration which, in the event of inadequacy or absence of profit, also be considered as the minimum remuneration payable to Mr. I. Sen in terms of Schedule V, Part II, Section II of the Act, subject to the approval of the Central Government.:

PART 'A'

SI. No.	Particulars of Remuneration	1st May, 2015 to 30th April, 2016 (₹)	1st May, 2016 to 30th April, 2017 (₹)	1st May, 2017 to 30th April, 2018 (₹)
1.	Salary	70,00,000	75,00,000	80,00,000
2.	Perquisites(HRA/ Furnishing/ Gas & Electricity/LTA/Medical/ Club Fees, etc.)	70,00,000	75,00,000	80,00,000
	TOTAL	1,40,00,000	1,50,00,000	1,60,00,000

PART 'B'

Besides, Mr. Sen shall also be entitled to the Company's contribution to Provident Fund & Superannuation Fund, Gratuity payable and encashment of leave at the end of the tenure in accordance with the Rules of the Company.

PART 'C'

- (a) Provisions of car for use on Company's business and telephone facilities at the residence will not be considered as perquisites provided that personal long distance calls shall be billed by the Company to him.
- (b) The Managing Director shall be entitled to earn Privilege Leave on full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months of service.
- (c) The Managing Director shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in connection with the business of the Company.
- (d) The Managing Director shall not, as long as he functions as the Managing Director of the Company, be entitled to receive any fee for attending any meeting of the Board or a Committee thereof.

Either the Company or the Managing Director may terminate the appointment at any time by giving to the other party not less than six months' notice in writing provided that either party may in the alternative terminate this appointment by paying to the other six months' salary in lieu of such notice.

The proposed remuneration which is also to be considered as minimum remuneration in the event of absence or inadequacy of profit in any year ,being in excess of the limit for minimum remuneration laid down in Clause A of Section II of Part II of Schedule V of the Act ,Central Government approval is to be obtained for payment of proposed minimum remuneration to Mr. I. Sen. during the tenure of his office as Managing Director in terms of Schedule V, Part II, Section II of the Act.

However, the reappointment of Mr. I. Sen as Managing Director and the remuneration payable to him require the approval of the Company at the ensuing AGM by a Special Resolution in terms of Schedule V, Part II, Section II of the Act. The resolution set out in Item No.6 of the accompanying Notice is intended for the purpose.

Mr. I. Sen may be deemed to be interested in the said resolution. No other Director is interested in this resolution.

The Board recommend that the resolution set out in the Item No.6 of the Notice convening the meeting, be approved by the members.

The above may please be considered as an abstract of the draft Agreement and Memorandum of Interest u/s 190 of the Act.

Item No. 7

The Companies Act, 2013 has made drastic changes in various provisions of the Companies Act, 1956 by amending/renumbering/deleting some of the old Sections and also by introducing various new Sections. The existing Articles of Association which was prepared based on the provisions of the old Companies Act, need to be thoroughly changed. It necessitates adoption of a new Articles of Association in place of old one to bring the new Articles in line and also in conformity with the amended/new provisions of the Companies Act, 2013.

The draft copy of the Articles of Association of the Company is available for inspection at the Registered Office of the Company at Infinity Benchmark, 11th Floor, Plot No.G1, Block EP & GP, Sector V, Salt Lake, Kolkata - 700091 on any working day during business hours.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, in these resolutions, except as shareholder of the Company.

The Board recommends that the Special Resolution set out in Item No.7 of the Notice be approved by the shareholders at the ensuing Annual General Meeting.

Statement forming part of the Explanatory Statement as required under Section II(B)(iv) of Part II of Schedule V to the Companies Act 2013.

I. GENERAL INFORMATION

i) Nature of Industry

The Company operates in Engineering Sector and caters to the need of Core Sector Industries like Steel, Cement, Fertilizer, Chemical, Mining, Infrastructure, etc. It manufactures Heavy Duty Grinding Mills, Screening & Feeding Equipment, Bulk Material Handling Equipment and Industrial Gear Boxes and Geared Motors.

ii) Date of Commencement of Commercial Production

The Company was incorporated on 22nd April, 1936. Commercial Production has already commenced.

iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

iv) Financial Performance based on given Indicators :

(₹ in lacs)

Financial Parameters	Year				
	2014-15	2013-14	2012-13	2011-12	2010-11
(a) Turnover	8727.24	9660.68	11843.50	10587.44	10555.49
(b) Net Profit/(Loss)-u/s198	287.65	271.15	929.10	1529.64	1640.39
(c) Net Profit/(Loss) as per Profit & Loss Account	97.82	79.81	447.96	1645.93	1002.53
(d) Amount of Dividend Paid/ Payable	35.85	35.85	119.51	119.51	119.51
(e) Rate of Dividend	15%*	15%	50%	50%	50%

*Proposed

v) Export Performance and Net Foreign Exchange Collaborations

The Company has wide experience in dealing with export markets in various countries of Europe, South-East Asia, Middle East and other neighbouring countries. The export performances for last 5 years are given below :

(₹ in lacs)

Years	2014-15	2013-14	2012-13	2011-12	2010-11
Export Performance	844.97	1234.60	1006.03	1077.85	803.71

vi) Foreign Investments or Collaborators, if any

The Company entered into a number of technical collaborations with the leading Companies in different areas of operation which are summarized below :

Products	Collaborators
1. Heavy Duty Grinding Mills, IMP Mills, Vertical Mills	ABB Raymond,U.S.A.
2. Microfine Classifiers/Minerl Processing Systems	ECUTEK, Spain
3. Mechanical Screens & Feeders	Carl Schenck AG, Germany
4. OMNI Screens & Feeders	IMS Engineering, South Africa
5. Sugar Grader/Sizer	Mogensen GmbH, Germany
6. Polyurethane Screen Decks	Gummi Kuper GmbH, Germany
7. Industrial Geared Motors & Gear Boxes	Bauer Gear Motor GmbH Germany
8. Cone Crushers, Jaw Crushers & Roll Crushers	ADEN Advanced Engineering Ltda, Brazil
9. Unbalance Motors	Aviteq Vibrationstechnik GmbH Germany
10. Flip Flop Screen	Fleximat GmbH, Austria

II. INFORMATION ABOUT APPOINTEE
i) Background Details

Mr. Indrajit Sen, aged 75 years, a Graduate in Mechanical Engineering, joined this Company as Works Manager of Baidyabati Works in the year 1971 after serving Hooghly Docking & Engg. Co. Ltd., a Company of reputed Martin Burn Group, in the similar position for about seven years.

Mr. Sen was elevated to the position of General Manager (Manufacturing) in the Company in the year 1980. Mr. I. Sen as General Manager (Manufacturing) was In-Charge of all engineering and manufacturing functions of the Company. In the year 1985, Mr. Sen joined the Board of Directors of the Company as "Director & General Manager". In the year 1989, he was appointed as Managing Director of the Company which position he held till 30th April, 2015.

Mr. Sen was re-appointed as Managing Director of the Company for a period of three years w.e.f. 1st May, 2015 which position he holds as on date.

ii) Past Remuneration

Financial Year	Salary (₹)	Perquisites (₹)	Commission (₹)	Retirement Benefits (₹)	Total (₹)
2010-11	36,00,000	35,98,705	1,03,223	9,00,000	82,01,928
2011-12	36,00,000	35,96,377	—	9,00,000	80,96,377
2012-13	52,50,000	51,80,815	—	13,12,500	117,43,315
2013-14	58,95,000	58,94,930	—	14,73,750	132,63,680
2014-15	64,84,500	64,80,330	—	16,21,125	145,85,955

iii) Recognition or Awards/Achievement

Mr. I. Sen, in order to ensure sustained growth of the Company, initiated various steps including expanding the product base through numerous collaborations with leading global manufacturers including Schenck, Germany; ABB Raymond, USA; Mogensen, Germany; Gummi Kuper, Germany; Bauer Geared Motor GmbH, Germany; Ecutek, Spain & USA, IMS, South Africa and ADEN Advanced Engineering Ltda, Brazil. Under his guidance, the Company successfully absorbed the sophisticated and advanced technology and introduced the products in the Indian and other international markets.

During Mr. Sen's tenure, the Company also set up new plants at Nagpur and Aurangabad, with state-of-the-art facility for manufacture of various products of advanced technology and as per the exacting standards specified by the collaborators and required by the international market.

During Mr. Sen's last tenure a new collaboration agreement with ADEN Advanced Engineering Ltda, a company from Brazil has been entered into, and the company has commenced manufacture of Cone Crushers, Jaw crushers and Roll Crushers in India.

The Omni Screens for which the Company had a license agreement with IMS, South Africa was completely revamped and upgraded by in-house R&D Centre under guidance of Mr. I. Sen, and thereafter the global patent rights of Omni Screens have been taken over by the Company.

During the year 2013-14, Mr. Sen took the initiative of forming a Joint Venture company namely Mozer Process Technology Pvt. Ltd. – with Allgaier Werke GmbH, Germany (Allgaier) as the other partner in the Venture. This Joint Venture Company would be marketing the Mozer Dryers and Coolers to be manufactured by International Combustion (India) Ltd. (ICIL) with the technical know-how from Allgaier.

In an effort to expand the product profile of the Company, Mr. Sen had initiated and finalised two collaboration agreements with AVITEQ, Germany for manufacture of wide range of "Unbalance Motors" and with Fleximat, Austria for manufacture of resonance "Flip Flop Screen" of high capacity.

Both collaborators have high global reputation and the products find application in various industries including in power plant, construction and oil exploration.

To meet the challenges of slowdown in some of the core sector industries such as steel, mining, etc. the Company as part of significant diversification programme, has entered into the field of manufacturing Dry Mortars of various types. Considering India's organisational focus and organisation programmes and the change in construction, this product has a demand and a strong potential for the future. The plant is being set up in Ajmer, Rajasthan by one of the leading German Company in this field. The new plant is expected to commence production around end of the current financial year.

iv) Job profile and his suitability

Mr. I. Sen, as Managing Director on his proposed re-appointment with effect from 1st May, 2015 will continue to be responsible for the entire management of the business and affairs of the Company. Mr. Sen will also keep on performing other duties and services as may be entrusted to him from time to time by the Board of Directors.

v) Remuneration Proposed

Subject to the provisions of the Companies Act, 2013 ('the Act'), Mr. I. Sen during the currency of his tenure as Managing Director for a period of three years from 1st May, 2015 shall be entitled to the following remuneration :

Notwithstanding anything stated elsewhere, Mr. Sen during the currency of his tenure as Managing Director, shall subject to the approval of the Central Government, be entitled to the following remuneration by way of salary and perquisites, irrespective of the condition that the said remuneration shall exceed the ceiling on remuneration under Section 197 of the Act and also minimum remuneration, where the Company has no profits or its profits are inadequate.

PART 'A'

Sl. No.	Particulars of Remuneration	1st May, 2015 to 30th April, 2016 (₹)	1st May, 2016 to 30th April, 2017 (₹)	1st May, 2017 to 30th April, 2018 (₹)
1.	Salary	70,00,000	75,00,000	80,00,000
2.	Perquisites(HRA/ Furnishing/ Gas & Electricity/LTA/Medical/ Club Fees, etc.)	70,00,000	75,00,000	80,00,000
	TOTAL	1,40,00,000	1,50,00,000	1,60,00,000



PART 'B'

Besides, Mr. Sen shall also be entitled to the Company's contribution to Provident Fund and Superannuation Fund, Gratuity payable and encashment of leave at the end of the tenure in accordance with the Rules of the Company.

PART 'C'

- a) Provisions of car for use on Company's business and telephone facilities at the residence will not be considered as perquisites provided that personal long distance calls shall be billed by the Company to him.
 - b) The Managing Director shall be entitled to earn Privilege Leave on full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months of service.
 - c) The Managing Director shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in connection with the business of the Company.
 - d) The Managing Director shall not, as long as he functions as Managing Director of the Company, be entitled to receive any fee for attending any meeting of the Board or a Committee thereof.
- vi) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details w.r.t. the country of his origin)**
- Considering the size of the Company, the profile of Mr. I. Sen, Managing Director, responsibility shouldered by him and the industry benchmark, the enhanced remuneration proposed is commensurate with the remuneration packages paid to similar senior level appointees in other Companies.
- viii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any**
- Not applicable.

III. OTHER INFORMATION

During the year the market remained sluggish and the industrial slowdown continued. The profit for the year dropped marginally to ₹ 62 lac as against ₹ 66 lac for the previous year, despite the drop in revenue of over ₹ 10 crore. The Company was able to minimize the adverse impact on the profit for the year under review through diligent control on the cost of material and operating expenses with better quality of order.

IV. DISCLOSURES

1. The information relating to the proposed remuneration of Mr. I. Sen, Managing Director has been detailed out in the Notice and Explanatory Statement attached herewith.
2. The following disclosures have been made in the Report of the Board of Directors under the heading "Corporate Governance", attached to the Annual Report:
 - i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:
This has fully been covered under the Corporate Governance of the Annual Report.
 - ii) Details of fixed component and performance linked incentives along with the performance criteria:
Details of the proposed remuneration payable to Mr. I. Sen, Managing Director, have been shown in Item No.6 of the Notice and Explanatory Statement attached hereto.
 - iii) Service Contracts, notice period, severance fees:
As given in Item 6 of the Explanatory Statement.
 - 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:
Not applicable.

By Order of the Board

Kolkata
8th May, 2015

S. C. Saha
Company Secretary



SEVENTY-NINTH ANNUAL GENERAL MEETING
International Combustion (India) Limited

CIN : L36912WB1936PLC008588
 Registered Office : Infinity Benchmark, 11th Floor, Plot No.G1, Block EP & GP
 Sector V, Salt Lake, Kolkata 700091
 Phone No.+91(033)3315 3000, Fax:+91(033)2357 6653
 Website:www.internationalcombustion.in
 e-mail : info@internationalcombustion.in

ATTENDANCE SLIP

<u>DATE</u>	<u>VENUE</u>	<u>TIME</u>
18th September, 2015	Kala Kunj, 48 Shakespeare Sarani, Kolkata 700017	2.00 P.M.

Name & Address of Member

Name :

Address :

E-mail Id :

Folio No./Client ID : DP ID

I certify that I am a Member/Proxy for the Member holding shares.

Please , in the box

Member Proxy

.....
 Member's Signature

.....
 Name of the Proxy (in Block Letter)

.....
 Proxy's Signature

- Note : i) Members/Proxyholders who wish to attend the Annual General Meeting (AGM) must bring their Attendance Slips to the AGM and hand over the same duly signed at the entrance.
 ii) Duplicate Attendance Slips will not be issued at the venue.



International Combustion (India) Limited

CIN : L36912WB1936PLC008588

Registered Office : Infinity Benchmark, 11th Floor, Plot No.G1, Block EP & GP
Sector V, Salt Lake, Kolkata 700091

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

Website:www.internationalcombustion.in

e-mail : info@internationalcombustion.in

PROXY FORM

Name of the member(s) :

Registered address :

E-mail Id :

Folio No./ Client ID.....DP ID.....

I/We being the Member(s) of shares of the above named Company, hereby appoint

1. Name :

Address

E-mail Id : Signatureor failing him

2. Name :

Address

E-mail Id : Signatureor failing him

3. Name :

Address

E-mail Id : Signature

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventy-ninth Annual General Meeting (AGM) of the Company to be held on **Friday, 18th September, 2015** at 2.00 P.M. at Kala Kunj, 48, Shakespeare Sarani, Kolkata 700017 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions
1.	Adoption of Audited Annual Accounts, Reports of the Directors and Auditors
2.	Declaration of Dividend on Equity Shares
3.	Reappointment of Mr. Sanjay Bagaria, Director, who retires by rotation
4.	Appointment of Statutory Auditors and fixing of their remuneration
5.	Appointment of Mrs. (Prof.) Bharati Ray as Independent Director for five (5) years
6.	Reappointment of Mr. Indrajit Sen as Managing Director
7.	Approval for alteration of Article of Association

Signed thisday of.....2015

Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Affix Re.1
Revenue
Stamp

Note : i) The Proxy must be deposited at the Registered Office of the Company at Infinity Benchmark, 11th Floor, Plot No.G-1, Block EP & GP, Sector V, Salt Lake Electronics Complex, Kolkata 700091 not less than 48 hours before the commencement of the AGM i.e. by 2.00 P.M. on 16th September 2015.

ii) Please mark the envelope '**ICIL-Proxy**'.