



International Combustion (India) Limited

CIN : L36912WB1936PLC008588

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Sector V, Salt Lake Electronics Complex, Kolkata – 700 091
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Website : www.internationalcombustion.in
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Notice of 85th Annual General Meeting

Notice is hereby given that the EIGHTY-FIFTH ANNUAL GENERAL MEETING of the shareholders of International Combustion (India) Limited shall be held on Wednesday, the 29th September, 2021 at 2.00 P.M. IST through Video-Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following businesses :-

As Ordinary Businesses & As Ordinary Resolutions

1. To receive, consider and adopt the Annual Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31st March, 2021, drawn up in accordance with the Indian Accounting Standards (IND AS) as prescribed by the Companies (Indian Accounting Standards) Rules, 2015, i.e. the Statement of Profit & Loss, including the Statement of Other Comprehensive Income, for the Financial Year ended 31st March, 2021, the Balance Sheet as on that date and the Cash Flow Statement and the Statement of Changes in Equity for the Financial Year ended on that date (including the notes, schedules, annexures & attachments thereto) together with the Reports of the Board of Directors (including its annexures & attachments) and Auditors (including its annexures) thereon.
2. To appoint a Director in place of Mr. Sanjay Bagaria (DIN 00233455), who retires by rotation and being eligible, offers himself for re-appointment.

As Special Businesses

3. 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 Chapter XIII and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Schedule V to the said Act, and in accordance with the ratifications made by the Nomination and Remuneration Committee of the Board of Directors and of the Board of Directors of the Company at their respective meetings held on 22nd January, 2021, the consent, approval and ratification of the shareholders of the Company be and is hereby accorded to the decision of Mr. Indrajit Sen, Managing Director of the Company, to voluntarily forego / waive off the annual increase in his remuneration as Managing Director of the Company, to which he was entitled with effect from 1st May, 2020 till the remainder of his previous tenure, i.e. upto 30th April, 2021, as per his contract with the Company and to instead draw the same scale of remuneration during the period from 1st May, 2020 till 30th April, 2021, which he was drawing during the period from 1st May, 2019 till 30th April, 2020, in view of the COVID-19 pandemic and its economic and financial impact on the Company and also to the complete non-drawal/ foregoing of remuneration for the month of April, 2020 in view of the



COVID-19 induced lockdowns imposed by the Government(s), the aggregate monetary value of the said decision to forego remuneration being Rs. 32,50,000 (Rupees Thirty Two Lac And Fifty Thousand Only) lesser than the remuneration for Mr. Sen, which was approved by the shareholders vide their Special Resolution passed at their Eighty-Second Annual General Meeting held on 3rd September, 2018 and documented in the agreement of the same date by the Company with Mr. Sen.”

4. 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 to the said Act and subject to such consents, permissions, sanctions and approvals as may be required, the consent and approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Indrajit Sen (holding Director Identification Number 00216190) as the Managing Director of the Company for a further period of three years with effect from 1st May, 2021 (provided that his office as Director shall be liable to be determined by retirement of Directors by rotation under Section 152 of the Act and consequently, his office as Managing Director shall be subject to such determination) 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 this Notice, provided that in the event of loss or inadequacy of profits in any financial year, the aforesaid remuneration shall be considered as the minimum remuneration payable to Mr. Sen during the currency of his tenure as aforesaid in terms of Schedule V, Part II, Section II of the Companies Act, 2013, as duly amended till date, and that an Agreement, a draft of which was placed before the Meeting and initialed by the Chairman for the purposes 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.”

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 148(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the consent and approval of the shareholders of the Company be and is hereby accorded for the payment of a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) plus Goods and Services Tax (GST) as may be applicable and reimbursement of actual out-of-pocket expenses as may be incurred, to M/s. S. Datta & Co. of Flat No. 4A, 4th Floor, 39, Baguiati Road, Kolkata – 700 028, Cost Accountants in Practice, the Cost Auditors of the Company, appointed for auditing the cost accounting records of the Company for the Financial Year ended 31st March, 2021, relating to all the products manufactured by the Company, whether belonging to the Heavy Engineering Division, the Geared Motors/ Gear Box Division or Building Material Division and across all the plants of the Company, which remuneration was duly recommended by the Audit Committee of the Board of Directors of the Company and also duly approved by the Board of Directors of the Company.”

By Order of the Board

P. R. Sivasankar
Company Secretary
(Membership No. ACS-17812)

Place : Kolkata
Date : 28th June, 2021

Notes :

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and accordingly, the Ministry of Corporate Affairs, Government of India, vide its General Circular No. 20/2020 dated 5th May, 2020, read together with its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2021 dated 13th January, 2021, and all other relevant circulars issued by it from time to time, (collectively referred to as the “MCA Circulars”), has permitted the convening of the Annual General Meeting (AGM) of Companies through Video Conferencing (“VC”) or Other Audio Visual Means (OAVM), without requiring the physical presence of the members at a common venue. In accordance and in compliance with the MCA Circulars and the provisions of the Companies Act, 2013 (“the Act”), the AGM of the shareholders of the Company has been convened to be held on Wednesday, 29th September, 2021 at 2.00 P.M. IST through VC/OAVM. Hence, Members can attend and participate at the ensuing AGM through VC/OAVM. Since the AGM shall be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 23rd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive).
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses is annexed hereto.

As per the provisions of the General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs, Government of India, the matters of Special Businesses, as appearing in the accompanying Notice, are considered to be ‘unavoidable’ by the Board of Directors of the Company and hence form part of this Notice.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facilities for appointment of proxies by the members shall not be required/ available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. Corporate members are required to send 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, to either the e-mail id of the Company Secretary at pr.sivasankar@internationalcombustion.in or to the Scrutinizer of the E-Voting process at arupkroy@rediffmail.com with a copy marked to evoting@nsdl.co.in.
6. The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled commencement time of the Meeting at 2.00 PM on 29th September, 2021, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, and the MCA Circulars, the Company is providing the facilities of remote e-voting and the e-voting system during the meeting (Insta Poll) to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facilities of remote e-voting by the members using an electronic voting system as well as venue voting (Insta Poll) on the date of AGM will both be provided by the NSDL.

The Remote e-voting period commences on **Sunday, 26th September, 2021 (9:00 A.M.) {IST}** and ends on **Tuesday, 28th September, 2021 (5:00 P.M.) {IST}**. During this period, the members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 22nd September, 2021, may cast their votes on the remote e-voting platform and if not so cast, at the e-voting system during the meeting (Insta Poll). A person who is not a member on the cut-off date should treat this notice for information purpose only. Once the voting on the resolution(s) is cast by the members, the members shall not be allowed to change it subsequently.

9. Due to limited availability of postal and courier services on account of the COVID-19 pandemic and associated lockdowns and in terms of the MCA Circulars and Securities and Exchange Board of India (SEBI) Circulars SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 & SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, the Company is sending this AGM Notice alongwith the Annual Report for the Financial Year 2020-21 in electronic form only to those members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and Annual Report for the Financial Year 2020-21 have been uploaded on the web site of the Company at www.internationalcombustion.in and may also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL, the agency for conducting E-Voting and AGM through VC/OAVM, at www.evoting.nsdl.com.
10. For receiving all communications (including Notice / Annual Report) from the Company electronically:
 - (a) Members holding shares in physical form and who have not yet registered / updated their e-mail addresses with the Company are requested to register and update the same by contacting M/s. C. B. Management Services (Pvt.) Ltd., the Registrar and Share Transfer Agents of the Company, at their registered address at P-22, Bondel Road, Kolkata 700 019 or through e-mail at rta@cbmsl.com or by contacting the Company Secretary at the Registered Office address of the Company or through e-mail at pr.sivasankar@internationalcombustion.in with details of Folio Number.
 - (b) Members holding shares in dematerialized form are requested to register/update their e-mail addresses with their respective Depository Participants.

11. The amendments carried out to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide Gazette Notification dated June 8, 2018 read with Gazette notification dated November 30, 2018, has mandated that transfer of securities would be carried out in dematerialized form only and that transfer of equity shares in physical form would not be permissible with effect from 1st April, 2019, except in cases where the transfer deeds had been lodged earlier and the transfer had been rejected on technical grounds and the same have been re-lodged on or after 1st April, 2019. Further, SEBI, vide its Circular dated 7th September, 2020, had fixed 31st March, 2021, as the cut-off date for re-lodgment of transfer requests and had stipulated that such transferred shares shall be issued only in dematerialized mode. Also, SEBI, vide its Circular dated 2nd December, 2020, had issued detailed operational guidelines for crediting the transferred shares directly into the demat account of the transferee. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
12. 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 dematerialized holdings, the shareholders should approach their respective depository participants for making nominations.
13. Members, holding shares in physical form, who have multiple ledger folios in identical names singly or in joint names in the 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. 10(a) above, the Ledger Folios of such accounts to enable the Company to consolidate all such shareholdings into one account.
14. Members, holding shares in physical form, are also requested to update their Permanent Account Number (PAN) and bank account details by sending to the Company/ RTA, a copy of their PAN card and original cancelled cheque leaf /attested bank passbook showing name of account holder (s) as required under Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 issued by the Securities and Exchange Board of India.
15. The Register of Directors, Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the said Act, a draft of the Agreement to be entered into with Mr. Indrajit Sen in connection with his re-appointment as the Managing Director of the Company for a further period of three years with effect from 1st May, 2021 and a certificate as required under Schedule V to the SEBI (LODR) Regulations, 2015, obtained from Mr. Arup Kumar Roy, Company Secretary in Practice, to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities & Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority, shall be available electronically for inspection by the members during the General Meeting. All the documents referred to above shall also be available for electronic inspection, including on the Company website, by the members from the date of circulation of this Notice up to the date of General Meeting, i.e. September 29, 2021. Members seeking to inspect such documents can also send an email to the Company Secretary at pr.sivasankar@internationalcombustion.in.

16. In respect of the unpaid / unclaimed dividends on the equity shares of the Company declared upto and inclusive of the Financial Year ended 31st March, 1995 (FY 1994-95), which have been transferred to the General Revenue Account of the Government of India, the concerned shareholders may claim the same by making an application to the Registrar of Companies, West Bengal, in Form II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978, alongwith a copy of their Aadhaar Card and Cancelled Cheque leaf.
17. In respect of the unpaid / unclaimed dividends on the equity shares of the Company declared thereafter i.e. from the Financial Year ended 31st March, 1996 (FY 1995-96) to the Financial Year ended 31st March, 2013 (FY 2012-13), which have been transferred to the Investor Education & Protection Fund of the Ministry of Corporate Affairs, Government of India, the concerned shareholders may claim the same by submitting an online application to the Investor Education & Protection Fund Authority in e-Form IEPF-5 available on the website www.iepf.gov.in and thereafter by sending the following documents to the Company at its registered office :-
 - a) Print out of duly filed e-Form IEPF-5 duly signed by the shareholder,
 - b) Copy of acknowledgement for filing the e-Form IEPF-5,
 - c) Indemnity Bond (original) in the format prescribed, duly signed by the shareholder,
 - d) Advance Stamped receipt (original) in the format prescribed, duly signed by the shareholder,
 - e) Copy of the Aadhaar Card of the shareholder,
 - f) Copy of the PAN Card of the shareholder,
 - g) Cancelled Cheque leaf of the shareholder, and other documents as specified.
18. In accordance with the provisions of Section 124 of The Companies Act, 2013 (the Act), the unpaid/ unclaimed dividend for the Financial Year ended 31st March, 2014 (Financial Year 2013-14) shall be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government after 13th October, 2021. Shareholders who have not so far encashed their dividend warrants for the said Financial Year 2013-14, are requested to claim immediately the dividend in writing either to the Company at its Registered Office address or to the Company's Registrar & Share Transfer Agents at their address given under Item No. 10(a) above, on or before 30th September, 2021.
19. The Shareholders who have not encashed their dividend warrants for the Financial Years 2014-15 or 2018-19 are requested to claim immediately the dividend in writing either to the Company at its Registered Office address or to the Company's Registrar & Share Transfer Agents at their address given under Item No. 10(a) above.
20. As required under Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, which were notified on 7th September, 2016, general newspaper notice was published and specific notice by Registered Post was sent to those shareholders, whose dividend warrants for seven consecutive Financial Years were remaining unencashed, requesting them to claim the said dividends within a period of three months of the said notice, failing which their shares would have to be transferred to the Investor Education and Protection Fund Authority (IEPF Authority). Subsequently, 21,127

equity shares in November, 2017, 1,803 equity shares in October, 2018, 2,367 equity shares in November, 2019 and 3,105 equity shares in November, 2020 aggregating to 28,402 equity shares of the Company in total, representing 1.19 % of the paid-up equity share capital of the Company and belonging to shareholders who had not encashed their dividend warrants for seven consecutive Financial Years, were transferred in favour of the Investor Education and Protection Fund Authority in dematerialized form. Out of the above, 980 equity shares, representing 0.04 % of the paid-up equity share capital of the Company, has been credited by IEPF Authority to the demat account of the bona fide claimant after submission of necessary documents and completion of required formalities as to establishment of the title to the shares, resulting in a balance of 27,422 equity shares, representing 1.15 % of the paid-up equity share capital of the Company, lying to the credit of the IEPF Authority in dematerialized form, the voting rights on which shares shall remain frozen until the rightful owner claims the said shares in accordance with the said Rules. Once the concerned shareholders claim their unpaid/ unclaimed dividends by submitting e-Form IEPF-5 as aforesaid and fulfilling other requirements as to submission of specified documents, the underlying equity shares shall also be credited to their demat accounts.

21. Further, the Company shall be giving three months' notice to those shareholders whose shares are due to be transferred in favour of the IEPF Authority during the Financial Year 2021-22 by sending individual letters to them through Registered Post, hosting the details of the relevant shares on the Company website and by issuing necessary advertisements in specified newspapers as required under the aforementioned Rules. The concerned shareholders may yet claim any of their dividends before actual transfer of the said shares to the IEPF Authority, whereupon the shares would not be so transferred.
22. **The Instructions for members for remote E-Voting, insta poll and joining Annual General Meeting are as under:-**

The remote e-voting period begins on Sunday, 26th September, 2021 at 9:00 A.M. and ends on Tuesday, 28th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 22nd September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 22nd September, 2021.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are 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 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 held 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your

mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to arupkroy@rediffmail.com with a copy marked to evoting@nsdl.co.in.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Wednesday, 22nd September, 2021, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on **www.evoting.nsdl.com** or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, 22nd September, 2021, may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 pr.sivasankar@internationalcombustion.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to pr.sivasankar@internationalcombustion.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for members for E-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM Through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at pr.sivasankar@internationalcombustion.in latest by 5.00 p.m. (IST) on Friday, 24th day of September, 2021.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at pr.sivasankar@internationalcombustion.in latest by 5.00 p.m. (IST) on Friday, 24th day of September, 2021. The same will be replied by the Company suitably.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

Brief Profile of the Directors Seeking Appointment/ Re-Appointment/ Continuance at the forthcoming 85th Annual General Meeting Pursuant To Regulation 36 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name	Indrajit Sen	Sanjay Bagaria
Age	81 years	59 years
Qualifications	Bachelor of Engineering (Mechanical)	Bachelor of Commerce
Other Professional Membership	Member of The Institution of Production Engineers, U.K.	-
Expertise in specific functional areas	60 years' experience in Engineering Industry and Corporate Management.	34 years' experience in Corporate Management.
List of other Companies in which Directorship held	NIL	Mahadeo Jute & Industries Ltd. Jagatdal Jute & Industries Ltd. Bagaria More Co. Ltd. Bee Emm Trade Holdings Pvt. Ltd.
Membership of the Committees of the Board of other Companies in which he/ she is a Director	NIL	NIL
Shareholding in the Company	NIL	43,900 Equity Shares
Inter-se Relationship between Directors	NIL	NIL

By Order of the Board

P. R. Sivasankar

Company Secretary

(Membership No. ACS-17812)

Place : Kolkata
Date : 28th June, 2021

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses set out in Item Nos. 3 To 5 of the Notice convening the 85th Annual General Meeting of the Shareholders of the Company scheduled to be held on Wednesday, September 29, 2021

Item No. 3

The shareholders of the Company had, vide a Special Resolution passed at their Eighty-Second Annual General Meeting (AGM) held on 3rd September, 2018, approved 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, 2018 and also the remuneration for the said re-appointment.

The Company had, subsequently, on 3rd September, 2018, entered into an agreement with Mr. Sen in connection with his re-appointment and the remuneration payable to him for the said re-appointment.

In an unprecedented and magnanimous gesture, Mr. Indrajit Sen, Managing Director of the Company, in view of the COVID-19 pandemic and its economic and financial impact on the Company, intimated to the Nomination & Remuneration Committee and to the Board his decision to forego / waive off the annual increase in his remuneration to which he was entitled as Managing Director of the Company, with effect from 1st May, 2020 till the remainder of his previous tenure, i.e. upto 30th April, 2021, as per his contract with the Company and to instead draw the same scale of remuneration during the period from 1st May, 2020 till 30th April, 2021, which he was drawing during the period from 1st May, 2019 till 30th April, 2020, and further to completely forego his entire remuneration for the month of April, 2020.

The Nomination & Remuneration Committee and the Board, appreciating and lauding the selfless, magnanimous and praiseworthy gesture of Mr. Sen in keeping the interests of the Company paramount, had ratified the said voluntary decision of Mr. Sen to forego part of his remuneration at their respective meetings held on 22nd January, 2021 and as the same requires approval of the shareholders under the provisions of Chapter XIII of the Companies Act, 2013, the same tantamounting to a modification of the terms and conditions of Mr. Sen's re-appointment for the period of three years with effect from 1st May, 2018, the shareholders are requested to accord their approval to the same.

The monetary impact of the aforementioned decision of Mr. Sen is Rs. 32,50,000 i.e. Mr. Sen has drawn an amount of remuneration, which is lesser by Rs. 32,50,000 than the remuneration approved for him by the shareholders at their aforementioned 82nd AGM held on 3rd September, 2018.

The agreement entered into with Mr. Sen on 3rd September, 2018, would stand modified to the aforementioned extent.

Approval of the members is now therefore being sought by means of a Special Resolution for the aforementioned effective modification of the terms and conditions of Mr. Sen's re-appointment for the said period of three years with effect from 1st May, 2018, which was approved by the shareholders at their 82nd AGM held on 3rd September, 2018.

The Board is of the opinion that the above would be in the interest of the Company. Accordingly and as required under Regulation 17(11) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends that the resolution set out in Item No. 3 of the Notice be approved by the members.

No Director/ Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution set out in Item No. 3 of the Notice.

Item No. 4

Mr. Indrajit Sen had been re-appointed as the Managing Director of the Company for a period of three years w.e.f. 1st May, 2018 which was approved by the members of the Company vide a Special Resolution passed at their 82nd Annual General Meeting held on 3rd September, 2018. The tenure of office of Mr. Indrajit Sen, in terms of the said appointment, having expired on 30th April, 2021, the Board of Directors of the Company, at their meeting held on 19th April, 2021, based on the recommendations of the Nomination & Remuneration Committee of the Board at its meeting held on the same day, re-appointed Mr. Sen as the Managing Director for a further period of three years with effect from 1st May, 2021.

The remuneration payable to Mr. Sen during his tenure as the Managing Director of the Company with effect from 1st May, 2021 was also recommended by the Nomination & Remuneration Committee of the Board at its meeting held on 19th April, 2021 and subsequently approved by the Board at its meeting held on the same date.

Accordingly, an Agreement is to be entered into between the Company and Mr. Indrajit Sen specifying the remuneration effective 1st May, 2021, and also the other terms and conditions of his re-appointment as Managing Director, a draft of which will be available for inspection by the members at the Registered Office of the Company on any working day during usual business hours and shall also be available at the meeting.

An extract of the remuneration effective from 1st May, 2021 as well as the other terms and conditions of the re-appointment of Mr. Sen contained in the aforesaid agreement has been set out hereinbelow for consideration of members :-

“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 with effect from 1st May, 2021, shall be entitled to the following remuneration :

Notwithstanding anything stated elsewhere, Mr. Sen during the currency of his tenure as Managing Director, shall be entitled to the following remuneration by way of salary and perquisites, irrespective of the fact that the said remuneration may exceed the ceiling on remuneration as provided in Chapter XIII of the Companies Act, 2013, read with Schedule V to the said Act and irrespective of the fact that the Company may, in any or all the Financial Years, have no or inadequate profits.

PART A

Sl. No.	Particulars of Remuneration	1 st May, 2021 to 30 th April, 2022 [Rs.]	1 st May, 2022 to 30 th April, 2023 [Rs.]	1 st May, 2023 to 30 th April, 2024 [Rs.]
1.	Salary	1,12,50,000	1,20,00,000	1,28,00,000
2.	Perquisites (HRA/ Furnishing/ Gas & Electricity/LTA/ Medical /Club Fees, etc.)	1,12,50,000	1,20,00,000	1,28,00,000
	TOTAL	2,25,00,000	2,40,00,000	2,56,00,000

PART B

Besides, Mr. Sen shall also be entitled to Gratuity payable as per law.

PART C

- a) Provisions of car for use on Company's business and telephone facilities at the residence may not be considered as perquisites provided that personal long distance calls shall be billed by the Company to him.
- b) The Managing Director may 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 may 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.

Termination – Either party hereto may terminate this Agreement by giving to the other party not less than six months' notice in writing provided that either party may in the alternative terminate this agreement by paying to the other six months' salary in lieu of such notice.”

The proposed remuneration of Mr. Indrajit Sen, Managing Director, is permissible under the Companies Act, 2013, notwithstanding the fact that the same may, in the event of absence or inadequacy of profits, exceed the limits specified in Chapter XIII of the said Act, read with Schedule V to the said Act, by virtue of Para A & B, Section II, Part II of the said Schedule V, as amended, as the following conditions have been / are being fulfilled –

- i) the re-appointment and remuneration therefor is proposed to be passed as a Special Resolution by the shareholders for a period not exceeding three years,
- ii) Mr. Sen is a managerial person, who is functioning in a professional capacity, and having no interest in the capital of the Company and not having any direct or indirect interest or related to the promoters or Directors of the Company in any way and possesses a graduate level qualification with expert and specialized knowledge in the field in which the Company operates,
- iii) payment of such remuneration has been approved by a resolution passed by the Nomination and Remuneration Committee of the Board of Directors and also by a resolution passed by the Board of Directors of the Company,
- iv) the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holder or any other secured creditor, and
- v) a Statement forming part of this explanatory statement alongwith the notice calling this Annual General Meeting and containing the specified information is being circulated to the shareholders.

Accordingly, the re-appointment of Mr. Sen as Managing Director and the remuneration payable to him require the approval of the shareholders of the Company at their ensuing 85th Annual General Meeting by means of a Special Resolution in terms of the provisions of Chapter XIII of the Companies Act, 2013 read with Schedule V to the said Act and hence your approval is being sought for the same. The resolution set out in Item No. 4 is intended for this purpose.

Further, in accordance with the First Proviso to Section 196(3)(a) of the Companies Act, 2013, no Company shall appoint/ re-appoint or continue the employment of any person, who has attained the age of seventy years, as the Managing Director of the Company, unless approval is accorded to by the shareholders by means of a Special Resolution, in which case, the explanatory statement annexed to the Notice for such motion shall indicate the justification for appointing such person. Currently, Mr. Sen is 81 years old.

In view of the relevant experience, expertise and specialized knowledge possessed by Mr. Sen, the Board and the Nomination and Remuneration Committee of the Board are of the opinion that the re-appointment

of Mr. Sen as the Managing Director of the Company is justified despite the fact that Mr. Sen has already attained the age of seventy years.

The Board is of the opinion that it would be in the interest of the Company to re-appoint Mr. Sen as the Managing Director of the Company. Accordingly and as required under Regulation 17(11) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends that the resolution set out in Item No. 4 of the Notice be approved by the members by means of a Special Resolution.

Mr. Sen may be deemed to be interested in the said resolution. No other Director/ Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

Item No. 5

As the sales turnover of the Company was in excess of Rs. 100 crores for the Financial Year ended 31st March, 2020, audit of the Cost Accounting records of the Company relating to all the products manufactured by the Company, had become mandatory for the Financial Year ended 31st March, 2021, in accordance with Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014.

Accordingly, pursuant to the aforementioned legislative provisions and also in compliance with the relevant provisions of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, at their meeting held on 12th August, 2020, taking into consideration the recommendations of the Audit Committee on the matter, re-appointed M/s. S. Datta & Co. of Flat No. 4A, 4th Floor, 39, Baguiati Road, Kolkata – 700 028, Cost Accountants in Practice, as the Cost Auditors for auditing the cost accounting records for the Financial Year ended 31st March, 2021, relating to all the products manufactured by the Company, whether belonging to the Heavy Engineering Division, the Geared Motors/ Gear Box Division or Building Material Division and across all the plants of the Company, at a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) plus Goods and Services Tax (GST) and reimbursement of actual out-of-pocket expenses incurred, if any, subject to the approval of the said remuneration by the shareholders of the Company.

Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, mandates that the remuneration payable to the Cost Auditors shall be ratified by the shareholders of the Company and hence your approval is being sought for the same.

Accordingly and as required under Regulation 17(11) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends to the shareholders, the ratification / approval of the aforementioned remuneration payable to the Cost Auditors.

The Board is of the opinion that the same would be in the interest of the Company. The Board recommends that the resolution set out in Item No. 5 of the Notice be approved by the members by means of an Ordinary Resolution.

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

By Order of the Board

P. R. Sivasankar

Company Secretary

(Membership No. ACS-17812)

Place : Kolkata

Date : 28th June, 2021

Statement Forming Part of the Explanatory Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013, in respect of Item No. 4 of the Notice, relating to re-appointment of Mr. Indrajit Sen as the Managing Director of the Company

I. General Information

(1) 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, Conveyors, Bulk Material Handling Equipment, Omni-Screens, Sizers, Screen Decks, Crushers, Dryers, Flip Flow Screens and Industrial Gear Boxes and Geared Motors. Recently, a new Division, namely the Building Material Division, has been set up at Ajmer, Rajasthan, for manufacture of high quality Building Material Products, catering to the construction industry.

(2) Date or Expected Date of Commencement of Commercial Production

The Company was incorporated on 22nd April, 1936. Commercial Production of the Heavy Engineering and Geared Motors/ Gear Boxes Divisions had commenced long back. The Commercial Production of the Building Material Division commenced on 31st March, 2016.

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

Not Applicable.

(4) Financial Performance based on given Indicators :

[₹ in lakh except (d)]

Financial Parameters	Year				
	2020-21	2019-20	2018-19	2017-18	2016-17
(a) Revenue from Operations	10955.24	12395.03	13415.71	10763.90	10857.91
(b) Net Profit / (Loss) after Tax	(516.61)	(187.09)	356.17	(234.91)	213.70
(c) Amount of Dividend Paid	-	-	23.90	-	-
(d) Rate of Dividend (Rs. per share)	-	-	1.00	-	-

(5) Foreign Investments or Collaborations, if any

There has been no Foreign Direct Investment in the Company. However, the Company has entered into a number of foreign technical collaborations with the leading companies of the world for different products, which are summarized below :-

Name of the Foreign Technical Collaborator	Products
Schenck, Germany	Screens, Feeders, Conveyors and other bulk material handling equipment
ABB Raymond, U.S.A.	Grinding mills, pulverizers, air separators and flash drying systems
Mogensen GmbH, Germany	Sizers
Kuper GmbH & Co. KG, Germany	Screen Decks including “Modular Snap-on” Type of Rubber & Polyurethane and Rubber & Rubber-Ceramic Liners of module & other design
Bauer Geared Motor GmbH, Germany	Geared Motors & Gear Boxes
IMS Engineering, South Africa	Omni Screens & Feeders
Allgaier Process Technology GmbH, Germany	Dryers
FLEXIMAT Ges.m.b.H., Austria	Flip Flow Screens
ADEN Advanced Engineering Ltda,, Brazil	Crushers
Cementos Capa, SL, Spain	Various Building Material products including Tile Adhesives of various types, Waterproofing Compounds, Applicattech Waterproofing, Tile Grouts and Epoxy Grouts

II. Information about the appointee

(1) Background Details

Mr. Indrajit Sen, aged 81 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. 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, 2021.

Mr. Sen was re-appointed as Managing Director of the Company for a period of three years w.e.f. 1st May, 2021 which position he holds as on date.

(2) Past Remuneration

Financial Year	Salary (Rs.)	Perquisites (Rs.)	Retirement Benefits (Rs.)	Total (Rs.)
2020-21	96,25,000	97,67,500	-	1,93,92,500
2019-20	1,04,37,500	1,04,37,074	-	2,08,74,574
2018-19	96,03,500	97,70,574	-	1,93,74,074
2017-18	79,51,000	81,23,974	18,21,250	1,78,96,224
2016-17	74,58,500	74,45,425	18,64,626	1,67,68,551

(3) Recognition or Awards/ Achievements

Mr. 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; Kuper GmbH & Co. KG, Germany; Bauer Geared Motor GmbH, Germany; Allgaier Process Technology GmbH, Germany, IMS Engineering, South Africa; FLEXIMAT Ges.m.b.H., Austria, ADEN Advanced Engineering Ltda., Brazil, and Cementos Capa, SL, Spain. 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, Aurangabad and Ajmer 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 the last two decades, Mr. Sen, through his technical competence, guided the design engineering team of the Company to upgrade a number of conventional products and develop new products including "Flip Flop Screens". The Flip Flop Screens are used extensively for difficult-to-screen material such as wet coal in thermal power plants. All the upgraded products and new products have received favourable market response in India and abroad.

Through sustained efforts, Mr. Sen has been able to make the Company reach the international standards in terms of technology, quality and reliability of the products manufactured. As a result, the collaborators such as Bauer, Mogensen & Allgaier are increasingly sourcing parts and finished equipment from the Company. In addition, many other companies around the globe are also sourcing machinery and equipment from the Company.

Mr. Sen also negotiated and finalized a new collaboration agreement with Aden Advance Engineering, a company from Brazil, for manufacturing Cone Crushers, Jaw Crushers and Roll Crushers in India.

Further, the Company also had a collaboration agreement with IMS of South Africa for manufacture of "Omni Screens" – a new genre of screening machine patented by the collaborator. Mr. Sen through his technical competence guided the R&D team of the Company to upgrade the technology to a level far ahead of the collaborator and the Company has acquired the global patent rights for the "Omni Screens" for all countries except South Africa.

In recognition of his vast experience and contribution to the Industry, he had, in the past, been invited to and served as the Executive Committee member and President of the Bengal Chamber of Commerce and Industry.

Further, in recognition to his contribution towards the Indo-German business & trade, Mr. Sen was invited to and continues to be the member of the Executive Council of Eastern Region of the Indo-German Chamber of Commerce.

(4) Job profile and his suitability

Mr. Sen, as Managing Director on his proposed re-appointment with effect from 1st May, 2021, 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. Mr. Sen, with his qualifications and experience, is ideally suited to drive and guide an Engineering Company of the nature of ours.

(5) Remuneration Proposed

“Subject to the provisions of the Companies Act, 2013, (“the Act”), Mr. Indrajit Sen, during the currency of his tenure as Managing Director for a period of three years with effect from 1st May, 2021, shall be entitled to the following remuneration :

Notwithstanding anything stated elsewhere, Mr. Sen during the currency of his tenure as Managing Director, shall be entitled to the following remuneration by way of salary and perquisites, irrespective of the fact that the said remuneration may exceed the ceiling on remuneration as provided in Chapter XIII of the Companies Act, 2013, read with Schedule V to the said Act and irrespective of the fact that the Company may, in any or all the Financial Years, have no or inadequate profits.

PART A

Sl. No.	Particulars of Remuneration	1 st May, 2021 to 30 th April, 2022 [Rs.]	1 st May, 2022 to 30 th April, 2023 [Rs.]	1 st May, 2023 to 30 th April, 2024 [Rs.]
1.	Salary	1,12,50,000	1,20,00,000	1,28,00,000
2.	Perquisites (HRA/Furnishing/ Gas & Electricity/LTA/Medical /Club Fees, etc.)	1,12,50,000	1,20,00,000	1,28,00,000
	TOTAL	2,25,00,000	2,40,00,000	2,56,00,000

PART B

Besides, Mr. Sen shall also be entitled to Gratuity payable as per law.

PART C

- a) Provisions of car for use on Company’s business and telephone facilities at the residence may not be considered as perquisites provided that personal long distance calls shall be billed by the Company to him.
 - b) The Managing Director may 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 may 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.
- (6) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person**

Considering the nature of the industry, the size of the Company, the position of Managing Director, the profile of Mr. Indrajit 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.

(7) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any**

Mr. Sen does not have any other pecuniary relationship with the Company other than as specified above. The Company does not have any other managerial personnel other than Mr. Sen. Mr. Sen is not related to any other Director of the Company or any of the promoters or persons belonging to the promoter group of the Company or persons acting in concert with them.

III. Other Information

(1) **Reasons of loss or inadequate profits**

During the last few years, the profits of the Company have mainly been impacted due to three factors:-

- a) overall slowdown in the capital goods market,
- b) severe negative impact on the economy due to the COVID-19 Pandemic, and
- c) time taken by the new Building Material Division to reach a break-even level.

(2) **Steps taken or proposed to be taken for improvement**

The Company has taken / is in the process of taking the following steps for securing an improvement in the profitability position of the Company :

- a) Within the heavy engineering segment, the Company has diversified the product base with negligible fresh investment and whereby the new products can be manufactured with largely the existing resources. This would help the Company to achieve greater capacity utilization and increase the sales of the division, thereby positively impacting the profitability of the Company,
- b) Through minimal investment, technological upgradation and adding some balancing equipment, the manufacturing capacity of the Geared Motors/ Gear Box Division has been gradually increased,
- c) The Company is in the process of implementing several cost-cutting measures, the effects of which are already visible in the Financial Statements for the Financial Year 2020-21,
- d) The Company is taking special efforts in marketing for all its products, and
- e) The Company has signed Foreign Technical Collaboration & Trademark License Agreements with Cementos Capa, SL, Spain, for manufacturing with their technology, various Building Material products at the Company's Building Material Division plant at Ajmer and for marketing the same with their trademark CAPA in India and neighbouring countries in South and South-east Asia. This has already started bearing fruit with the turnover of the division increasing gradually.

(3) **Expected increase in productivity and profits**

As the economy gradually recovers post the COVID-19 pandemic and with it, the capital goods



industry is also expected to show gradual signs of recovery, the operations of the new Building Material Division of the Company reaches a certain break-even level and the other steps taken by the Company start to bear fruit, the Company hopes to take its profit level to where it was prior to the slowdown.

The Company expects that the aforementioned steps taken by it would boost its profitability in the near to medium-term.

IV. Disclosures

The following disclosures have been made in the Corporate Governance Report attached to the Annual Report of the Company for the Financial Year 2020-21 :-

- i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the Directors ;
- ii) Details of fixed component and performance linked incentives along with the performance criteria, if any ;
- iii) Service Contracts, notice period, severance fees ; and
- 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.

By Order of the Board

Place : Kolkata

Date : 28th June, 2021

P. R. Sivasankar

Company Secretary

(Membership No. ACS-17812)