



INTERNATIONAL COMBUSTION (INDIA) LIMITED

CIN : L36912WB1936PLC008588

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

Phone : +91(33) 4080 3000

Website : www.internationalcombustion.in

e-mail : info@internationalcombustion.in

Notice of 87th Annual General Meeting

Notice is hereby given that the EIGHTY-SEVENTH ANNUAL GENERAL MEETING of the shareholders of International Combustion (India) Limited shall be held on Wednesday, the 30th August, 2023 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 of the Company for the Financial Year ended 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT the Annual Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31st March, 2023, drawn up in accordance with the Indian Accounting Standards (IND AS) as prescribed under 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, 2023, 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, as placed before the meeting, be and are hereby considered, approved and adopted."

2. To declare a Dividend on the equity shares of the Company for the Financial Year ended 31st March, 2023, and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the recommendations of the Board of Directors of the Company, a Dividend of Rs. 3.00 (Rupees Three Only) per equity share of the face / nominal value of Rs. 10/- each, on the Equity

Share Capital of the Company in respect of the Financial Year ended 31st March, 2023, be and is hereby declared for payment from out of the profits of the Company for the Financial Year ended 31st March, 2023 and that such dividend be paid on & from 8th September, 2023 to those shareholders whose names appear on the Register of Members at the close of business on 23rd August, 2023.”

3. To appoint a Director in place of Mr. Indrajit Sen (DIN 00216190), who retires by rotation and being eligible, offers himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

“RESOLVED THAT in accordance with Section 152 of the Companies Act, 2013, Mr. Indrajit Sen (DIN 00216190), a Director of the Company, who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to be determined by retirement of Directors by rotation.”

AS SPECIAL BUSINESSES

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

“RESOLVED THAT pursuant to Sections 149 & 152 of the Companies Act, 2013, read with other applicable provisions of the said Act as well as Regulations 17(1C) and any other applicable provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the consent and approval of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Rana Pratap Singh (DIN 10186266), who was appointed as an Additional Director of the Company with effect from 1st June, 2023, by the Board of Directors of the Company at its meeting held on 25th May, 2023, under the powers conferred by Section 161 of the said Act read with Article 86 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a shareholder proposing his candidature for the office of Director pursuant to Section 160 of the said Act, as a Director of the Company, whose period of office shall be liable to be determined by retirement of Directors by rotation.”

5. 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 appointment of Mr. Rana Pratap Singh (holding Director Identification Number 10186266) as an Executive Director (Whole-time Director) of the Company with effect from 1st June, 2023 and to hold office upto 30th April, 2026 [provided that his office as Director shall be liable to be determined by retirement of Directors by rotation under Section 152 of the said Act and consequently, his office as Executive Director (Whole-time Director) shall also 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. Singh 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. Rana Pratap Singh as an Executive Director (Whole-time Director) of the Company, 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 of the Company and Mr. Rana Pratap Singh, and as laid down under the Act or any amendment / statutory modifications thereto.”

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 Sections 149 & 152 of the Companies Act, 2013, read with Schedule IV to the said Act and any other applicable provisions of the said Act as well as Regulations 17(1A), 17(1C), 25(2A) and any other applicable provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the consent and approval of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Srikumar Menon (DIN 00470254), 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 its meeting held on 25th July, 2023 under the powers conferred by Section 161 of the said Act read with Article 86 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a shareholder proposing his candidature for the office of

Director pursuant to Section 160 of the said Act, as an Independent Director of the Company, whose period of office shall not be liable to be determined by retirement of Directors by rotation, for a period of five years with effect from 25th July, 2023.”

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

“RESOLVED THAT pursuant to 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. DD & Associates of Nutanpally, Sonarpur, Kolkata - 700 150, 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, 2023, 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.”

Place : Kolkata

Date : 25th July, 2023

By Order of the Board

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

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. 10/2022 dated 28th December, 2022, 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, 30th August, 2023 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, 24th August, 2023 to Wednesday, 30th August, 2023 (both days inclusive) for the purpose of convening the said 87th AGM and also for the purpose of payment of dividend, proposed to be declared thereat.
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 30th August, 2023, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM shall 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), as the authorized agency, for facilitating voting through electronic means. 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, 27th August, 2023 (9:00 A.M.){IST} and ends on Tuesday, 29th August, 2023 (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, 23rd August, 2023, 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. 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/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the Company is sending this AGM Notice alongwith the Annual Report for the Financial Year 2022-23 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 2022-23 have been uploaded on the website 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.

Further, SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that equity shares shall be issued in dematerialized form only by companies while processing the following investor service requests :-

- a) Issue of duplicate share certificates;
 - b) Renewal / Exchange of share certificates;
 - c) Endorsement;
 - d) Sub-division / Splitting of share certificates;
 - e) Consolidation of share certificates/folios;
 - f) Transmission; and
 - g) Transposition.
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.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 & Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, has issued common and simplified norms for processing of investor service requests and norms for furnishing/ updation of PAN, KYC details, Bank Account details, Contact details, Specimen Signature and Nomination, which were duly notified to all shareholders by posting letters, alongwith requisite blank forms ISR-1, ISR-2, ISR-3, SH-13 & SH-14, at their registered addresses and hosting the details of the said circulars alongwith the procedure for furnishing / updation of PAN, KYC details, Bank Account details, Contact details, Specimen Signature and Nomination and the requisite blank forms on the Company website at the web-link : <https://internationalcombustion.in/wp-content/themes/ic/reports/SEBI%20CIRCULAR%20ON%20PHYSICAL%20SHAREHOLDERS.pdf>. Shareholders are again being requested to comply with the same.

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, the appointment letter issued to Mr. Srikumar Menon, Independent Director, the notice in writing from a shareholder proposing the candidature of Mr. Rana Pratap Singh & Mr. Srikumar Menon for the office(s) of Director pursuant to Section 160 of the Companies Act, 2013, a draft of the Agreement to be entered into with Mr. Rana Pratap Singh in connection with his appointment as an Executive Director (Whole-time Director) of the Company with effect from 1st June, 2023 and to hold office till 30th April, 2026 and certificates dated 25th May, 2023 and 25th July, 2023, 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. August 30, 2023. 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, 2015 (FY 2014-15), 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. The Shareholders who have not encashed their dividend warrants for the Financial Years 2018-19 & 2021-22 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.
19. The Dividend proposed in respect of the Financial Year 2022-23, if declared at this Meeting, shall be paid to those members/beneficial owners, whose names appear on the Company's Register of Members as at the close of business on Wednesday, 23rd August, 2023. The said Dividend, if declared,

shall be paid / dispatched on or after Friday, 8th September, 2023, and within the time-limit specified in the Companies Act, 2013.

In accordance with the provisions of the Income Tax Act, 1961, as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct Tax at Source (TDS) from dividend paid to the members at the applicable rates.

An important communication to the shareholders is appended at the end of this Notice summarizing the applicable TDS provisions in accordance with the provisions of the Income Tax Act, 1961, for various categories, including Resident and Non-Resident members, which would be applicable to the aforementioned Dividend proposed to be declared by the Company at this 87th AGM.

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, 3,105 equity shares in November, 2020, 4,567 equity shares in November, 2021 and 6,407 equity shares in November, 2022, altogether aggregating to 39,376 equity shares of the Company in total, representing 1.65 % 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, as on 31st March, 2023, 1,572 equity shares, representing 0.07 % 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 37,804 equity shares, representing 1.58 % 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, the underlying equity shares shall also be credited to their demat accounts. Till that time, the voting rights on such shares, thus transferred, shall remain frozen, in accordance with the statutory provisions.

21. 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, 27th August, 2023 at 9:00 A.M. and ends on Tuesday, 29th August, 2023 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, 23rd August, 2023, 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, 23rd August, 2023.

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
Individual Shareholders holding securities in demat mode with NSDL.	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.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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.

NSDL Mobile App is available on



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	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.
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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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
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 sent through e-mail and holding shares as of the cut-off date i.e. Wednesday, 23rd August, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the 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, 23rd August, 2023, 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 Ms. Pallavi Mhatre, Senior 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 cast 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 Meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join 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, 25th day of August, 2023.
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, 25th day of August, 2023. 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 Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, IN RESPECT OF THE SPECIAL BUSINESSES SET OUT IN ITEM NOS. 4 TO 7 OF THE NOTICE CONVENING THE 87TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY SCHEDULED TO BE HELD ON WEDNESDAY, AUGUST 30, 2023

Item No. 4

Based on the recommendations and nomination made by the Nomination & Remuneration Committee of the Board of Directors of the Company, Mr. Rana Pratap Singh was inducted into the Board as an Additional Director with effect from 1st June, 2023, by the Board of Directors of the Company at its meeting held on 25th May, 2023, under the powers conferred by Section 161 of the Companies Act, 2013, read with Article 86 of the Articles of Association of the Company and he holds office upto the date of the forthcoming 87th Annual General Meeting (AGM) of the shareholders of the Company.

Mr. Singh, who holds a Bachelor of Engineering degree from the Motilal Nehru National Institute of Technology, Allahabad and a Post-Graduate Diploma in Management from the All India Management Association – Centre For Management Education, New Delhi, has previously served in senior positions in renowned corporates such as Chief Operating Officer of Schenck Rotec India Ltd., a unit of Carl Schenck AG, a German multi-national company, VP – Operations of Bry-Air Asia Pvt. Ltd. and Head of Works at FLSmidth India Ltd.

Mr. Singh, 57, joined our Company in August 2018 and had been serving as the SBU Head / COO of the Heavy Engineering Division. Mr. Singh has a total work experience of more than 35 years in the Heavy Engineering industry. A brief resume / profile of Mr. Singh has been provided elsewhere in this Notice as required under Regulation 36(3) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Mr. Singh has submitted requisite declarations to the effect that he does not suffer from any disqualification which would debar him from being appointed as a Director of the Company, as provided in the relevant provisions of the Companies Act, 2013, read with the rules made thereunder.

Accordingly, the Board appointed Mr. Singh as an Additional Director and he holds office only upto the date of this AGM. Approval of the members is therefore being sought by means of an Ordinary Resolution for the said appointment of Mr. Singh as a Director of the Company, whose period of office shall be liable to be determined by retirement of Directors by rotation, i.e. Mr. Singh shall be liable to retire by rotation in terms of Section 152 read with Section 149 of the Companies Act, 2013.

A Notice under Section 160 of the Companies Act, 2013, has been received from a member of the Company proposing the name of Mr. Singh for appointment as a Director of the Company at the ensuing Annual General Meeting.

Regulation 17(1C) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which came into force with effect from 1st January, 2022, mandates that the Company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Board is of the opinion that it would be in the interest of the Company to appoint Mr. Singh as a Director. 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 an Ordinary Resolution.

Mr. Singh may be deemed to be interested in the Resolution set out in the said Item No. 4. No other Director/ Key Managerial Personnel or their relatives are concerned or interested in the said Resolution.

Item No. 5

The Board of Directors of the Company, at their meeting held on 25th May, 2023, based on the recommendations of the Nomination & Remuneration Committee of the Board at its meeting held on the same day, appointed Mr. Rana Pratap Singh as an Executive Director (Whole-time Director) of the Company with effect from 1st June, 2023 and to hold office upto 30th April, 2026.

Mr. Singh, who holds a Bachelor of Engineering degree from the Motilal Nehru National Institute of Technology, Allahabad and a Post-Graduate Diploma in Management from the All India Management Association – Centre For Management Education, New Delhi, has previously served in senior positions in renowned corporates such as Chief Operating Officer of Schenck Rotec India Ltd., a unit of Carl Schenck AG, a German multi-national company, VP – Operations of Bry-Air Asia Pvt. Ltd. and Head of Works at FLSmidth India Ltd.

Mr. Singh, 57, joined our Company in August 2018 and had been serving as the SBU Head / COO of the Heavy Engineering Division. Mr. Singh has a total work experience of more than 35 years in the Heavy Engineering industry. A brief resume / profile of Mr. Singh has been provided elsewhere in this Notice as required under Regulation 36(3) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The remuneration payable to Mr. Singh during his tenure as the Executive Director (Whole-time Director) of the Company with effect from 1st June, 2023 was also recommended by the Nomination & Remuneration Committee of the Board at its meeting held on 25th May, 2023 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. Rana Pratap Singh, specifying his remuneration effective 1st June, 2023, and also the other terms and conditions of his appointment as an Executive Director (Whole-time Director) of the Company, a draft of which agreement shall 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 Annual General Meeting.

An extract of the remuneration effective from 1st June, 2023 as well as the other terms and conditions of the appointment of Mr. Singh 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. Rana Pratap Singh, during the currency of his tenure as an Executive Director (Whole-time Director) of the Company, for the period from 1st June, 2023 till 30th April, 2026, shall be entitled to the following remuneration :-

Notwithstanding anything stated elsewhere, Mr. Singh during the currency of his tenure as an Executive Director (Whole-time Director) of the Company, 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 relevant Financial Years, have no or inadequate profits.

PART A

Sl. No.	Particulars of Remuneration	1 st June, 2023 to 30 th April, 2024 [Rs.]	1 st May, 2024 to 30 th April, 2025 [Rs.]	1 st May, 2025 to 30 th April, 2026 [Rs.]
1.	Salary	52,00,000	56,00,000	60,00,000
2.	Perquisites (HRA/ Conveyance, Furnishing/ Gas & Electricity/ LTA/ Medical / Club Fees, etc.)	52,00,000	56,00,000	60,00,000
	TOTAL	1,04,00,000	1,12,00,000	1,20,00,000

PART B

Besides, Mr. Singh shall also be entitled to Provident Fund, Gratuity and encashment of leave in accordance with the rules of the Company.

PART C

- a) Expenses for Telephone, mobile phone and broadband facilities provided by the Company shall not be considered as perquisites provided that personal long distance calls shall be billed by the Company to him.

- b) Mr. Singh 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) Mr. Singh shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in connection with the business of the Company.
- d) Mr. Singh shall not, as long as he functions as the Executive Director (Whole-time Director) of the Company, be entitled to receive any fee for attending any meeting of the Board or of any committee thereof.

Termination - Either the Company or the Executive Director (Whole-time 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 party six months' salary in lieu of such notice."

The proposed remuneration of Mr. Rana Pratap Singh, Executive Director (Whole-time 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 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. Singh 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 appointment of Mr. Singh as an Executive Director (Whole-time Director) of the Company and the remuneration payable to him require the approval of the shareholders of the Company at their ensuing 87th 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. 5 is intended for this purpose.

The Board is of the opinion that it would be in the interest of the Company to appoint Mr. Singh as an Executive Director (Whole-time 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. 5 of the Notice be approved by the members by means of a Special Resolution.

Mr. Singh 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. 6

Based on the recommendations and nomination made by the Nomination & Remuneration Committee of the Board of Directors of the Company, Mr. Srikumar Menon was appointed as an Additional Director on the Board by the Board of Directors of the Company at its meeting held on 25th July, 2023, under the powers conferred by Section 161 of the Companies Act, 2013, read with Article 86 of the Articles of Association of the Company and he holds office upto the date of the forthcoming 87th Annual General Meeting of the shareholders of the Company. Mr. Menon is an Independent Director of the Company within the meaning of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Mr. Menon, who holds a B. Com (Hons.) degree from Delhi University and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India, had retired from active service in 2014, at which time he was the Managing Director, South Asia, for the Linde Group, a 16 to 18 Billion Euro, multinational company headquartered in Munich, Germany. He was, at the time of retirement, responsible for Linde's businesses in India, Bangladesh and Sri Lanka (combined revenues more than Rs. 2000 crores) and was the non-executive Chairman of Ceylon Oxygen Company Ltd, Sri Lanka (a 100% Linde owned entity). He was also on the Boards of Linde Bangladesh Ltd, Bangladesh and Linde Global Support Services (P) Ltd, India, positions that he vacated on retirement.

Mr. Menon, 71, also has wide experience in serving and heading leading industry associations and in serving as an Independent Director in renowned listed companies. A brief resume / profile of Mr. Menon has been provided elsewhere in this Notice as required under Regulation

36(3) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company, at its meeting held on 25th July, 2023, formed an opinion that Mr. Menon is a person of integrity and possesses relevant expertise and experience for being appointed as an Independent Director of the Company. In the opinion of the Board, Mr. Menon fulfills the conditions specified in the Act and the rules made thereunder and that he is independent of the management of the Company. Mr. Menon has also submitted a declaration as required under Section 149(7) of the Act and Regulation 25(8) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the effect that he meets the criteria of independence as specified in Section 149(6) of the Act and as provided in Regulation 16(1)(b) of the said Regulations and that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Further, Mr. Menon has provided requisite declarations and documents on record to the effect that he fulfills all the criteria for being appointed as an Independent Director of the Company.

Further, Mr. Menon has submitted requisite declarations to the effect that he does not suffer from any disqualification which would debar him from being appointed as a Director of the Company, as provided in the relevant provisions of the Companies Act, 2013, read with the rules made thereunder.

Accordingly, the Board appointed Mr. Menon as an Independent Director and issued him formal letter of appointment pursuant to Section 149 read with Schedule IV to the said Act, subject to confirmation by the shareholders of the Company. Approval of the members is therefore being sought for the said appointment of Mr. Menon with effect from 25th July, 2023, for a period of five years therefrom in terms of Section 149 read with Section 152 of the said Act.

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

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

A Notice under Section 160 of the Companies Act, 2013, has been received from a member of the Company proposing the name of Mr. Menon for appointment as a Director of the Company at the ensuing Annual General Meeting.

Regulation 25(2A) of the SEBI (LODR) Regulations, which came into force with effect from 1st January, 2022, mandates that the appointment or re-appointment of an Independent Director shall be subject to the approval of the shareholders by means of a Special Resolution.

Further, Regulation 17(1A) of the SEBI (LODR) Regulations mandates that no Company shall appoint/ re-appoint or continue in office any person, who has attained the age of seventy-five years, as a non-executive Director on its Board, unless approval is accorded to by the shareholders by means of a Special Resolution. During the course of his current tenure in office, Mr. Menon shall attain the age of 75 years.

Further, Regulation 17(1C) of the SEBI (LODR) Regulations, which came into force with effect from 1st January, 2022, mandates that the Company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Approval of the members is therefore being sought by means of a Special Resolution for the appointment of Mr. Menon as an Independent Director of the Company for a period of five years with effect from 25th July, 2023, in terms of Section 149 of the Companies Act, 2013, read with Section 152 of the said Act.

The Board is of the opinion that it would be in the interest of the Company to appoint Mr. Menon as an Independent Director. 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. 6 of the Notice be approved by the members by means of a Special Resolution. In view of the relevant experience and expertise possessed by Mr. Menon, the Board is of the opinion that the appointment / continuance in office of Mr. Menon as an Independent Director on the Board of the Company would be justified despite the fact that Mr. Menon would attain the age of seventy-five years during the course of his current tenure in office.

In accordance with Section 149(13) of the said Act, Mr. Menon, Independent Director, shall not be liable to retire by rotation during his term of five years. Mr. Menon shall also be eligible for a second and final consecutive term of five years after the completion of this term subject to approval by the members by means of a Special Resolution.

Mr. Menon may be deemed to be interested in the Resolution set out in the said Item No. 6. No other Director/ Key Managerial Personnel or their relatives are concerned or interested in the said Resolution.

Item No. 7

As the sales turnover of the Company was in excess of Rs. 100 crores for the Financial Year ended 31st March, 2022, 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, 2023, 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 its meeting held on 26th July, 2022, taking into consideration the recommendations of the Audit Committee on the matter, re-appointed M/s. DD & Associates of of Nutanpally, Sonarpur, Kolkata - 700 150, Cost Accountants in Practice, as the Cost Auditors for auditing the cost accounting records for the Financial Year ended 31st March, 2023, 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 M/s. DD & Associates, 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. 7 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.

Place : Kolkata

Date : 25th July, 2023

By Order of the Board

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

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. 5 OF THE NOTICE, RELATING TO THE APPOINTMENT OF MR. RANA PRATAP SINGH AS AN EXECUTIVE DIRECTOR (WHOLE-TIME DIRECTOR) OF THE COMPANY AND HIS REMUNERATION FOR THE SAID APPOINTMENT

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 :

[Rs. in lac except (d)]

Financial Parameters	Year				
	2022-23	2021-22	2020-21	2019-20	2018-19
(a) Revenue from Operations	22255.55	16889.46	10955.24	12395.03	13415.71
(b) Net Profit / (Loss) after Tax	830.91	415.23	(516.61)	(187.09)	356.17
(c) Amount of Dividend Paid	71.71	47.81	-	-	23.90
(d) Rate of Dividend (Rs. per share)	3.00	2.00	-	-	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
1. Schenck, Germany	Screens, Feeders, Conveyors and other bulk material handling equipment
2. ABB Raymond, U.S.A.	Grinding mills, pulverizers, air separators and flash drying systems
3. Mogensen GmbH, Germany	Sizers
4. Kuper GmbH & Co. KG, Germany	Screen Decks including "Modular Snap-on" Type of Rubber & Polyurethane and Rubber & Rubber-Ceramic Liners of module & other design
5. Bauer Geared Motor GmbH, Germany	Geared Motors & Gear Boxes
6. IMS Engineering, South Africa	Omni Screens & Feeders
7. Allgaier Process Technology GmbH, Germany	Dryers
8. FLEXIMAT Ges.m.b.H., Austria	Flip Flow Screens
9. ADEN Advanced Engineering Ltda,, Brazil	Crushers
10. 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. Rana Pratap Singh, aged 57 years, who holds a Bachelor of Engineering degree from the Motilal Nehru National Institute of Technology, Allahabad and a Post-Graduate Diploma in Management from the All India Management Association - Centre For Management Education, New Delhi, has previously served in senior positions in renowned corporates such as Chief Operating Officer of Schenck Rotec India Ltd., a unit of Carl Schenck

AG, a German multi-national company, VP – Operations of Bry-Air Asia Pvt. Ltd. and Head of Works at FLSmidth India Ltd.

Mr. Singh joined our Company in August 2018 in the position of Vice-President & SBU Head – Heavy Engineering Division and was further promoted to the position of Sr. Vice-President & SBU Head – Heavy Engineering Division in July 2021 and to the position of Sr. Vice-President & Chief Operating Officer – Heavy Engineering Division in March 2022.

Mr. Singh has a total work experience of more than 35 years in the Heavy Engineering industry. A brief resume / profile of Mr. Singh has been provided elsewhere in this Notice as required under Regulation 36(3) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Mr. Singh was appointed as an Executive Director (Whole-time Director) of the Company with effect from 1st June, 2023 and to hold office till 30th April, 2026.

(2) Past Remuneration

Financial Year	Total Remuneration Drawn (Rs.)
2022-23	88,03,800
2021-22	77,46,200
2020-21	62,12,600
2019-20	71,06,400
2018-19*	40,03,200

* Employed only for a period of 8 months during the said FY 2018-19.

(3) Recognition or Awards/ Achievements

Mr. Singh started his career with Schenck Rotec India Ltd., a unit in Noida, India, of German MNC M/s. Carl Schenck AG, which unit specialized in manufacture of dynamic balancing machines, vibration measuring/monitoring equipment, dynamo-meters and semi-automatic and fully-automatic special purpose world class machines. Here, Mr. Singh had led the entire manufacturing operations, including engineering and quality control as well as after sales service with a team of 150 people under him and left as Chief operating Officer of the said organization in 2007.

Mr. Singh then joined Bry-Air Asia Pvt. Ltd. (manufacturers and global suppliers of industrial dehumidifiers, gas phase filtration systems, plastic dryers and auxiliaries) as VP - Operations at Gurgaon, where he led the entire operations

with a team of 350 people from varied fields such as manufacturing, accounts, HR, Quality, materials, customer support, engineering, maintenance & planning across its two plants. He left the organization in 2014.

Mr. Singh then joined FLSmidth India Ltd., a Danish organization, being a global leader in turnkey solutions and product manufacturer for cement, minerals and mining industries, where he was the Head of Works for its three business units in India and led multiple functions of operations across all the business units in collaboration with partners from Denmark, Germany and Italy, including driving the business growth strategy and business plan with a team of 600 people. He left the organization in 2018.

Mr. Singh joined our Company in August 2018 as the Strategic Business Unit Head of the Heavy Engineering Division (Plants at Baidyabati & Nagpur) and has continued to be the head of the said division. Mr. Singh, alongwith Mr. Indrajit Sen, Managing Director, has been responsible for the marked increase in sales turnover of the Heavy Engineering Division of the Company in recent years.

Considering his contribution to the Company over the last five years, the Nomination & Remuneration Committee nominated and recommended and the Board approved the appointment of Mr. Singh as the Executive Director (Whole-time Director) on the Board with effect from 1st June, 2023.

(4) Job profile and his suitability

Mr. Singh, on his appointment as the Executive Director (Whole-time Director) of the Company with effect from 1st June, 2023, shall continue to be responsible for the entire operations of the Heavy Engineering Division (including Crushers, Dryers and Rubber & Polyurethane products) as its SBU Head, provide his valuable inputs on all matters to be placed and discussed at Board meetings and shall also be responsible for any other assignments that may be given/ allotted / entrusted to him by the Board of Directors/ Managing Director from time to time. Mr. Singh, with his qualifications, expertise and experience, is ideally suited to drive and guide the Heavy Engineering Division of the Company.

(5) Remuneration Proposed

“Subject to the provisions of the Companies Act, 2013, (“the Act”), Mr. Rana Pratap Singh, during the currency of his tenure as an Executive Director (Whole-time Director) of the Company for the period from 1st June, 2023 till 30th April, 2026, shall be entitled to the following remuneration :

Notwithstanding anything stated elsewhere, Mr. Singh during the currency of his tenure as an Executive Director (Whole-time Director) of the Company, 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 June, 2023 to 30 th April, 2024 [Rs.]	1 st May, 2024 to 30 th April, 2025 [Rs.]	1 st May, 2025 to 30 th April, 2026 [Rs.]
1.	Salary	52,00,000	56,00,000	60,00,000
2.	Perquisites (HRA/ Conveyance, Furnishing/ Gas & Electricity/ LTA/ Medical / Club Fees, etc.)	52,00,000	56,00,000	60,00,000
	TOTAL	1,04,00,000	1,12,00,000	1,20,00,000

PART B

Besides, Mr. Singh shall also be entitled to Provident Fund, Gratuity and encashment of leave in accordance with the rules of the Company.

PART C

- a) Expenses for Telephone, mobile phone and broadband facilities provided by the Company shall not be considered as perquisites provided that personal long distance calls shall be billed by the Company to him.
- b) Mr. Singh 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) Mr. Singh shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in connection with the business of the Company.
- d) Mr. Singh shall not, as long as he functions as the Executive Director (Whole-time Director) of the Company, be entitled to receive any fee for attending any meeting of the Board or of any 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 Executive Director (Whole-time Director), the profile of Mr. Rana Pratap Singh, Executive Director (Whole-time Director), responsibility shouldered by him and

the industry benchmark, the 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. Singh 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. Indrajit Sen, Managing Director and Mr. Rana Pratap Singh, Executive Director (Whole-time Director). Mr. Singh 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.

However, in the last two completed Financial Years i.e. in the Financial Years 2021-22 & 2022-23, with the gradual recovery of the economy from the impact of the COVID-19 pandemic and the turnaround of the capital goods industry, there has been a sharp increase in the sales turnover of the Company and resultant profits.

(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 a further improvement in the profitability position of the Company :

- a) Within the heavy engineering segment, the Company has diversified the product base. This has helped 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) However, in view of the increasing number of orders in both the Heavy Engineering Division and in the Geared Motors/ Gear Boxes Division, the Company has planned substantial capital investment in both the divisions to be undertaken in the current Financial Year 2023-24 in order to remove the capacity constraints and production bottlenecks,
- 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, although there is still scope and potential for huge growth. The Company is further ramping up its product base in the said segment with the launch of new products.

(3) Expected increase in productivity and profits

With the gradual recovery of the economy from the COVID-19 pandemic and in particular, the turnaround of the capital goods industry, the gradual cooling off of raw material prices and improvement in the supply chain situation, the last two Financial Years i.e. FY 2021-22 & FY 2022-23 has already seen sharp increase in sales and profits.

Further, with the increasing order intake and removal of capacity constraints in both the Heavy Engineering and Geared Motors/ Gear Boxes Divisions and with the operations of the Building Material Division gradually reaching a certain break-even level, the Company expects further growth in sales and profits in the coming years.

The Company expects that the aforementioned steps taken by it would boost its profitability further 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 2022-23 :-

- 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.

Place : Kolkata

Date : 25th July, 2023

By Order of the Board

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

BRIEF PROFILE/ RESUME OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT/ CONTINUANCE IN OFFICE AT THE FORTHCOMING 87TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SECURITIES & EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. MR. INDRAJIT SEN

- a) Age : 83 years
- b) Educational Qualifications : Bachelor of Engineering (Mechanical).
- c) Other Professional Membership : Member of The Institution of Production Engineers, United Kingdom.
- d) Brief Profile / Resume & Nature of expertise in specific functional areas : Mr. Indrajit Sen, a Graduate in Mechanical Engineering, joined our 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 our 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 holds till date.

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 more than three 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.

Thus, it is evident from the above that the nature of expertise in specific functional areas of Mr. Sen includes his expertise in the manufacturing sector and in particular, the engineering industry (including geared motors) and all of its technical and design engineering aspects as well as his proficiency in the running / working / operations of multiple plants / factories and his rich and lengthy experience in managing / helming manufacturing companies such as ours through his corporate management expertise / leadership skills.

e) Names of other Listed Companies in which Directorship held – NIL.

- f) Membership of the Committees of the Board of other Listed Companies – NIL.
- g) Listed entities in which ceased to be Director in the last three years – NIL.
- h) Shareholding in the Company, including as a beneficial owner – NIL.
- i) Disclosure of relationships between directors inter-se – NIL.
- j) Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements – Not Applicable.

2. MR. RANA PRATAP SINGH

- a) Age : 57 years
- b) Educational Qualifications :
 - i) Bachelor of Engineering from Motilal Nehru National Institute of Technology, Allahabad, and
 - ii) Post-Graduate Diploma in Management from All India Management Association – Centre For Management Education, New Delhi.
- c) Other Professional Membership : NIL
- d) Brief Profile / Resume & Nature of expertise in specific functional areas : Mr. Rana Pratap Singh, who holds a Bachelor of Engineering degree from the Motilal Nehru National Institute of Technology, Allahabad and a Post-Graduate Diploma in Management from the All India Management Association – Centre For Management Education, New Delhi, has previously served in senior positions in renowned corporates such as Chief Operating Officer of Schenck Rotec India Ltd., a unit of Carl Schenck AG, a German multi-national company, VP – Operations of Bry-Air Asia Pvt. Ltd. and Head of Works at FLSmidth India Ltd.

Mr. Singh joined our Company in August 2018 as the Strategic Business Unit Head of the Heavy Engineering Division (Plants at Baidyabati & Nagpur) and has continued to be the head of the said division. Mr. Singh has a total work experience of more than 35 years in the Heavy Engineering industry.

Mr. Singh started his career with Schenck Rotec India Ltd., a unit in Noida, India, of German MNC M/s. Carl Schenck AG, which unit specialized in manufacture of dynamic balancing machines, vibration measuring/monitoring equipment, dynamometers and semi-automatic and fully-automatic special purpose world class machines. Here, Mr. Singh had led the entire manufacturing operations, including engineering

and quality control as well as after sales service with a team of 150 people under him and left as Chief operating Officer of the said organization in 2007.

Mr. Singh then joined Bry-Air Asia Pvt. Ltd. (manufacturers and global suppliers of industrial dehumidifiers, gas phase filtration systems, plastic dryers and auxiliaries) as VP - Operations at Gurgaon, where he led the entire operations with a team of 350 people from varied fields such as manufacturing, accounts, HR, Quality, materials, customer support, engineering, maintenance & planning across its two plants. He left the organization in 2014.

Mr. Singh then joined FLSmidth India Ltd., a Danish organization, being a global leader in turnkey solutions and product manufacturer for cement, minerals and mining industries, where he was the Head of Works for its three business units in India and led multiple functions of operations across all the business units in collaboration with partners from Denmark, Germany and Italy, including driving the business growth strategy and business plan with a team of 600 people. He left the organization in 2018.

Mr. Singh joined our Company in August 2018 in the position of Vice-President & SBU Head - Heavy Engineering Division and was further promoted to the position of Sr. Vice-President & SBU Head - Heavy Engineering Division in July 2021 and to the position of Sr. Vice-President & Chief Operating Officer - Heavy Engineering Division in March 2022.

Mr. Singh was appointed as an Executive Director (Whole-time Director) of the Company with effect from 1st June, 2023 and to hold office till the 30th April, 2026.

Thus, it is evident from the above that the nature of expertise in specific functional areas of Mr. Singh includes his expertise in the manufacturing sector and in particular, the heavy engineering industry and all its technical aspects as well as his overall management / leadership skills and in the running / working / operations of plants / factories.

- e) Names of other Listed Companies in which Directorship held - NIL.
- f) Membership of the Committees of the Board of other Listed Companies - NIL.
- g) Listed entities in which ceased to be Director in last three years - NIL.
- h) Shareholding in the Company, including as a beneficial owner - NIL.
- i) Disclosure of relationships between Directors inter-se - NIL.

- j) Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements - Not Applicable.

3. MR. SRIKUMAR MENON

- a) Age : 71 years
- b) Educational Qualifications : B. Com. (Hons.), Chartered Accountant (ICAI).
- c) Other Professional Membership : NIL
- d) Brief Profile / Resume & Nature of expertise in specific functional areas : Mr. Srikumar Menon, who holds a B. Com (Hons.) degree from Delhi University and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India, had retired from active service in 2014, at which time he was the Managing Director, South Asia, for the Linde Group, a 16 to 18 Billion Euro, multinational company headquartered in Munich, Germany. He was, at the time of retirement, responsible for Linde's businesses in India, Bangladesh and Sri Lanka (combined revenues more than Rs. 2000 crores) and was the non-executive Chairman of Ceylon Oxygen Company Ltd, Sri Lanka (a 100% Linde owned entity). He was also on the Boards of Linde Bangladesh Ltd, Bangladesh and Linde Global Support Services (P) Ltd, India, positions that he vacated on retirement.

Mr. Menon, 71, is currently on the Boards, inter-alia, of Tata Steel Long Products Limited and Neelachal Ispat Nigam Limited as an Independent Director.

Menon commenced his career in October 1978 with Balmer Lawrie with whom he spent 16 years in the Finance function in various positions pan India. He moved to a Joint Venture company of Balmer Lawrie, Balmer Lawrie Van Leer Ltd, as CFO in 1994 and continued with them till 1998. In 1998 he joined Linde India Ltd (then BOC India) and worked with them for two years as Chief Executive - Corporate and Commercial before resigning and joining Pidilite Industries in Mumbai as VP - Finance (CFO) for a year and a quarter.

Mr. Menon rejoined Linde India Ltd (then BOC India Ltd.) in October 2001 as Finance Director and took over as the Managing Director of the company in October 2008, continuing to hold the position until July 2013. He took over the responsibility for the South Asia cluster of Linde Group, comprising of India, Bangladesh and Sri Lanka, in January 2012 and was formally designated as the Managing Director, South Asia of the Linde Group in August 2013. He was an integral part of the team that right sized and turned around the company from the losses of the early 2000's and was at the helm of

affairs as Managing Director when the company grew revenues from Rs 400 crores in 2007 end to around Rs 2000 crores in 2014.

Mr. Menon was a past President of The Tollygunge Club and was a member of its General Committee. He was also a Council Member of the Eastern Region of the Indo-German Chamber of Commerce and was a member of the General Committee of the Confederation of Indian Industry, Eastern Region & the Chairman of its Economic Affairs, Finance & Taxation Sub Committee. He was also a Vice-President of the Bengal Chamber of Commerce & Industry for a few years.

Thus, it is evident from the above that the nature of expertise in specific functional areas of Mr. Menon includes his expertise in the areas of accounting, financial management & audit apart from his experience in managing / helming large manufacturing companies through his corporate management expertise / leadership skills.

- e) Names of other Listed Companies in which Directorship held - Tata Steel Long Products Limited.
- f) Membership of the Committees of the Board of other Listed Companies -
 - 1. Chairperson of the Audit Committee of Tata Steel Long Products Limited, and
 - 2. Chairperson of the Corporate Social Responsibility (CSR) Committee of Tata Steel Long Products Limited.
 - 3. Member of the Committee of Board of Tata Steel Long Products Limited.
- g) Listed entities in which ceased to be Director in last three years - Mr. Menon was a Director of Tata Steel BSL Limited, a listed company, which was amalgamated / merged into and with Tata Steel Limited, the effective date of the merger being 11th November, 2021 and consequently, ceased to be a Director of the said Tata Steel BSL Limited with effect from the said date.

Besides the above, there are no other listed entities in which Mr. Menon has ceased to be a Director in the last three years.

- h) Shareholding in the Company, including as a beneficial owner - NIL.
- i) Disclosure of relationships between Directors inter-se - NIL.
- j) Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements - Apart from the usual duties and responsibilities required and expected of an Independent Director, the usual skills and capabilities that an Independent Director is expected to possess and the Committee responsibilities that an Independent Director is expected to serve, the Company has

specifically earmarked the knowledge areas of the overall management and corporate governance areas, human resources management and general administration areas, legal / regulatory / secretarial / compliance areas and the accounting, financial management, audit and risk management areas as the areas in which the Company expects Mr. Menon to contribute and play a greater role.

By virtue of Mr. Menon's educational background, rich experience in serving in the top executive management of reputed business groups, expertise in specific functional areas like finance & accounts and his experience in serving as an Independent Director in renowned listed companies as mentioned hereinabove, Mr. Menon is well-equipped to and more than capable of handling his role as an Independent Director in the Company.

Place : Kolkata

Date : 25th July, 2023

By Order of the Board

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

IMPORTANT COMMUNICATION TO SHAREHOLDERS REGARDING WITHHOLDING TAX / TAX DEDUCTION AT SOURCE (TDS) APPLICABLE ON DIVIDEND PROPOSED TO BE DECLARED BY THE COMPANY AT ITS 87TH AGM

In accordance with the provisions of the Income Tax Act, 1961, as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct Tax at Source (TDS) from dividend paid to the members at the applicable rates.

This is an important communication to the shareholders summarizing the applicable TDS provisions in accordance with the provisions of the Income Tax Act, 1961, for various categories, including Resident and Non-Resident members.

Members are requested to make any communication with regard to the matters stated in this communication, including submission of all necessary documents/certificates, as stated below, only to our Registrar and Share Transfer Agent (RTA), at their following contact details :-

C. B. Management Services (P) Limited
Unit : International Combustion (India) Limited
P-22, Bondel Road, Kolkata – 700019
Telephone : (033) 40116700/6715/6717/6724/6742;
Fax : (033) 4011-6739
E-mail : rta@cbmsl.com ; biswajitr@cbmsl.com; ranjanm@cbmsl.co

The applicable TDS provisions are summarized hereinbelow for various categories, including Resident and Non-Resident members.

1) For Resident Members:

Sr. No.	Particulars	Applicable Rate of TDS	Documents required, if any
(a)	No TDS shall be deducted in the case of resident individual members, if the amount of such dividend in aggregate paid or likely to be paid during the financial year does not exceed Rs. 5,000/-.	NIL	
(b)	With PAN (exceeding Rs. 5000/-)	10%	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agent (in case of shares held in physical mode)

(c)	Without PAN/ Invalid PAN	20%	
(d)	Submitting Form 15G/ Form 15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions, to be submitted to RTA
(e)	Submitting Order under Section 197 of the Income Tax Act, 1961	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority to be submitted to RTA
(f)	Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	NIL	Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with self- attested copy of PAN card and registration certificate to be submitted to RTA
(g)	An Insurance Company exempted under Sec. 194 of the Income Tax Act, 1961	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it and documentary evidence that the provisions of section 194 of the Act are not applicable to them along with Self-attested PAN to be submitted to RTA
(h)	Alternative Investment Fund (AIF) established in India	NIL	Documentary evidence to prove that Investment Fund is a fund as defined in clause (a) of the Explanation 1 of section 115UB of the Income Tax Act and Declaration that its Dividend Income is exempt under Section 10 (23FBA) of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations. to be submitted to RTA

(i)	New Pension System Trust:	NIL	Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income Tax Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card. to be submitted to RTA
(j)	Other Resident Individual / Non-Individual member who is exempted from TDS provisions through any circular/notification issued by any statutory authority	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card to be submitted to RTA.

Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP ID-Client ID is mandatory. If the PAN is not as per the database of the Income-Tax Portal, it would be considered as invalid PAN and in absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Income Tax Act, 1961.

Shareholders are requested to ensure Aadhaar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20%.

2) For Non-Resident Members:

Sr. No.	Particulars	Applicable Rate of TDS	Documents required, if any
(a)	TDS shall be Deducted/Withheld	20% (plus applicable surcharge and cess)	
(b)	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	Self-Attested Copy of SEBI Registration Certificate to be submitted to RTA
(c)	Other Non-resident Shareholders	20% (plus applicable surcharge and cess) OR	Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's RTA (in case of shares held in

		<p>Tax Treaty Rate (whichever is less).</p> <p>Non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if the DTAA provisions are more beneficial.</p>	<p>physical mode).</p> <p>In order to apply the Tax Treaty rate, all the following documents would be required:</p> <ol style="list-style-type: none"> 1) Copy of Indian Tax Identification number (PAN). 2) Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident certifying status during Financial Year 2023-24. 3) Form 10F duly filled and signed. 4) Self-declaration from Non-resident, primarily covering the following: <ol style="list-style-type: none"> i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24; ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; iv. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and v. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.
(d)	Submitting Order under Section 197 of the Income Tax Act, 1961	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority to be submitted to RTA

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

Tax shall be deducted at source at the rate of 20% (plus applicable surcharge, and health and education cess) on dividend payable to Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI). Such TDS rate shall not be reduced on account of the application of the beneficial DTAA Rate or lower tax deduction order, if any.

SECTION 206AB OF THE ACT

Rate of TDS @10% u/s 194 of the Act is subject to provisions of Section 206AB of the Act (effective from 1st July, 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax return (referred to as specified persons). U/s 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

In cases where Sections 206AA and 206AB are applicable i.e. the shareholder has not submitted the PAN as well as not filed the return, tax will be deducted at higher of the two rates prescribed in these sections.

"Specified person" as defined u/s 206AB(3) is someone who satisfies the following conditions:

1. If a shareholder has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired for which the time limit of filing original return of income has lapsed.

and
2. TDS deducted in his case in the aforesaid previous year exceeded Rs. 50,000.

Non-resident shareholders who do not have permanent establishment in India are excluded from the scope of a "specified person".

Please note that the information regarding whether a shareholder is a specified person or not will be determined using the specified functionality of the Income Tax Department. Accordingly, it is advised that non-residents who have not filed their income tax returns in the past years, provide a declaration stating that they do not have a permanent establishment in India

For all Members:

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

In view of the shortage of time, it is preferable that only scanned copies of the aforementioned tax relief documents such as PAN, Forms 15G/15H/10F/Self-declaration/documentary evidence etc. be submitted to any one of the e-mail addresses of the RTA specified above. However, the shareholder is required to additionally self-attest the document stating "certified true copy of the original". If the original Form 15G/15H is required in future, the Company would call for the same from the shareholders.

In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Members may note, the documents requested are required to be submitted once in a financial year (April 2023-March 2024), unless there is any change in the status having an impact on TDS rate. Hence, shareholders are requested to submit the forms and documents i.e. PAN/15G/15H/10F/Self Declaration Form and other annexures and relevant prescribed documents, whether ancillary thereto or otherwise, for the financial year 2023-24 after this communication is made, failing which no TDS exemption or lower rate deduction will be available. Shareholders are requested to submit these documents afresh even if similar document has been submitted earlier, failing which no TDS exemption or lower rate deduction will be available.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with the Company in the manner prescribed in the Rules.

Shareholders holding shares in dematerialised mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email address, mobile number and other details with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Transfer Agent.

The Company is obligated to deduct tax at source based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited ("the Depositories") in case of shares held in electronic mode and from the RTA in case of shares held in physical mode and no request shall be entertained for revision of TDS return.

Above Communication on TDS sets out the Provisions of Law in a summarised manner only and does not purport to be a complete analysis or listing of all potential Tax consequences. Shareholder should consult with their own Tax Advisors for the Tax Provisions applicable to their particular circumstances.