

INTERNATIONAL COMBUSTION (I) LTD.

Register of Contracts with Related Party and Contracts

[Pursuant to

Name of the Bodies Corporate, Firms or other Association of Individuals as mentioned under sub-section (1)

and Bodies etc. in which Directors are interested

Section 189(1) and Rule 16(1)]

of section 184, in which any Director is having any concern or interest

Names of the Companies / Bodies Corporate / Firms / Association of individuals	Name of the interested Director	Nature of Interest or concern / change in interest or concern	Shareholding (if any)	Date on which Interest or concern arose / changed	Signature
International Combustion (I) Ltd.	Mr. Manjay Bagaria	Director (Non Executive Chairman)	43,900	13.04.1987	Placed before the Board meeting held on 19.04.21 Manjay Bagaria Chairman
Jagadlal Jute & Industries Ltd.		Director	75,500	11.08.1986	
Mahadeo Jute & Industries Ltd.		Director	25,800	04.07.1987	
Bagaria More Co. Ltd.		Director	24,75,750	25.09.1990	
Dee Emn Trade Holding Pvt. Ltd.		Director	50	30.03.1997	
Mogre Process Technology Pvt. Ltd. (Under Process of Striking Off)		Director	NIL	14.06.2013	
International Combustion (C) Ltd.	Mr. Indrajit Sen	Managing Director	NIL	15.06.1985	
Mogre Process Technology Pvt. Ltd. (Under Process of Striking Off)		Director	NIL	22.05.2013	
Suzobly Industries Limited	Mr. Ratan dal Gogoi	Director	NIL	28.06.1976	
TIL Ltd.		Director	NIL	14.05.1985	
Paharpur Ceiling Towers Ltd.		Director	NIL	20.12.1989	
Sumedha Fiscal Services Ltd.		Director	NIL	20.03.1993	
Machino Polymer Ltd.		Director	NIL	12.02.1999	
Subhash Kabini Power Corp. Ltd.		Director	NIL	08.07.2012	
International Combustion (India) Ltd.		Director	NIL	11.01.1987	
Shree Cement Ltd.		Director	NIL	25.01.1995	
Mayfair Hotels & Resorts Ltd.		Director	NIL	15.04.2017	
IFGL Refractories Limited	Mrs. Shorati Ray	Director	NIL	03.09.2014	
International Combustion (India) Ltd.		Director	NIL	07.01.2015	
Ramanishna Forgings Limited	Mr. Khandipon Channaworty	Director	NIL	24.09.2016	
International Combustion (India) Ltd.		Director	NIL	07.02.2020	
Neo Metals Limited		Director	NIL	07.02.2020	
International Combustion (India) Ltd.	Mr. Sanjoy Raha	Director	NIL	07.02.2020	

DRAFT

THIS AGREEMENT made this Twenty-Ninth day of September, Two Thousand And Twenty-One between INTERNATIONAL COMBUSTION (INDIA) LIMITED, a Company incorporated under the Indian Companies Act, 1913 and having its Registered Office at Infinity Benchmark, 11th Floor, Plot No. G-1, Block EP & GP, Sector - V, Salt Lake Electronics Complex, Kolkata - 700 091 (hereinafter called "the Company") of the ONE PART and MR. INDRAJIT SEN, son of Late Dr. Dinesh Chandra Sen, resident of Alpha Apartment, 717, New Alipore, Block - 'P', Kolkata - 700 053 (hereinafter called "the Managing Director") of the OTHER PART.

WHEREAS

- a) By virtue of an Agreement dated Twenty Fourth day of October, 1989, made by the Company with him, Mr. Indrajit Sen was appointed as the Managing Director of the Company for a period of five years with effect from 8th March, 1989 on the terms and conditions contained therein.
- b) By virtue of various Agreements dated 30th November, 1994, 17th September, 1999, 28th January, 2005, 26th September, 2006, 10th November, 2010, 19th October, 2012 and 4th August, 2016, Mr. Indrajit Sen was re-appointed as the Managing Director of the Company on the terms and conditions contained in the aforesaid Agreements.
- c) By virtue of resolutions passed by the Board of Directors of the Company at its meeting held on 26th April, 2018, and by virtue of a fresh Agreement dated 3rd September, 2018 made between the Company and Mr. Indrajit Sen, Mr. Indrajit Sen was re-appointed as Managing Director for a period of three years with effect from 1st May, 2018 on the terms and conditions contained therein.

- d) The Board of Directors of the Company by a Resolution passed on 19th April, 2021, re-appointed Mr. Indrajit Sen as Managing Director for another term of three years with effect from 1st May, 2021. The said appointment and the remuneration therefor was recommended by the Nomination & Remuneration Committee of the Board at its meeting held on 19th April, 2021 and approved by the Board of Directors at its meeting held on 19th April, 2021 and the appointment was subsequently approved by a Special Resolution passed at the Annual General Meeting of the shareholders of the Company held on 29th September, 2021 pursuant to the provisions of Section 152 & Chapter XIII of the Companies Act, 2013 (hereinafter called "the Act"), read with Schedule V to the said Act.

Now, the parties hereto are therefore desirous of entering into this Agreement.

NOW IT IS HEREBY agreed and declared as follows :-

1. The Managing Director is hereby re-appointed and shall remain the Managing Director of the Company for a period of three years commencing from the 1st day of May, 2021 with the powers and upon terms as to remuneration and otherwise and subject to the conditions hereinafter set forth which the Managing Director hereby accepts.
2. Subject to the superintendence, control and direction of the Board of Directors of the Company (hereinafter called "the Board") the Managing Director shall have the entire management of the business and affairs of the Company and for the purpose shall have power to do all such acts, deeds, matters, and things on behalf of the Company as may be or are usual, necessary or expedient to do and as are not by the Act, or any other law or by any direction of the Board or by the Memorandum and Articles of Association of the Company, expressly forbidden to be done by the Managing Director as such Managing Director of the Company or required to be done/ exercised by the Board or by the Company through general meeting, provided further that the Board hereby agrees to confirm and ratify all and whatsoever the Managing Director shall do or cause to be done by virtue of the power given to him by the Board. He shall also do and perform all other acts and things which in the ordinary course of business, he may consider necessary or proper in the interest of the Company and in particular but without in any way restricting the general powers and authorities hereinbefore conferred on the Managing Director, and shall in particular have the following powers on behalf of the Company, namely -
 - (a) To manage, conduct and transact all the business affairs and operations of the Company including power to enter into contracts and to vary and rescind them ;
 - (b) To enter into and become party to and to sign and execute all deeds, instruments, contracts, receipts and all other documents or writings, etc. on behalf of the Company not required to be executed under its Common Seal or not otherwise provided for in the Articles of Association of the Company ;
 - (c) To make, sign, draw, accept, endorse, negotiate, sell and transfer on behalf of the Company all cheques, bills of exchange, drafts, hundies, promissory notes, dock warrants, delivery order, railway receipts, bill of lading and other mercantile documents and other negotiable instruments and securities ;
 - (d) To become party and to present for registration and admit execution of and to do every act, matter or thing necessary or proper to enable

registration on behalf of the Company of all deeds, instruments, contracts, agreements, receipts and all other documents whatsoever ;

- (e) To institute, defend, prosecute, contest, compound, refer to arbitration and abandon and to compromise, legal or other proceedings, claims and disputes by or against the Company or in which the Company may be concerned or interested ;
- (f) To receive and give effectual receipts and discharge of money, funds, goods or property payable to or to be received by the Company ;
- (g) Within such limits of price which the Board may from time to time prescribe, to purchase, pay for, acquire, sell, repurchase, import and export all machinery and plant ;
- (h) To purchase, pay for, acquire, sell, resell, repurchase and import raw materials, articles, assets, fixed assets - whether moveable or immovable, whether tangible or intangible and whether corporeal or incorporeal, stores, appliances, apparatus and all other materials and things necessary or expedient for the day to day working of the Company either for cash or credit and either for present or future delivery and also to export the products of the Company ;
- (i) To build, construct, erect and maintain, pull down, demolish and reconstruct, warehouses, factories, offices, workshops and all other buildings for manufacturing, storing or otherwise dealing with the Company's properties, assets, fixed assets - whether moveable or immovable, whether tangible or intangible and whether corporeal or incorporeal, articles or things or for the purposes of the trade or business of the Company.
- (j) To make advances upon or for the purchase of goods and all other articles required for the purposes of the Company upon such terms as the Managing Director may think fit ;
- (k) To acquire with the approval of the Directors and within such limits of price as they may from time to time prescribe, on lease or by purchase, exchange or otherwise howsoever for the purposes of the Company, properties, buildings, lands, premises, etc. for factories, workshops, offices, showrooms, machinery, etc. of the Company ;
- (l) To operate upon and open accounts current, fixed or otherwise, with any bank or bankers, merchant or merchants, or with any company or companies, firm or firms, individual or individuals, and to pay moneys into and to draw moneys from any such account or accounts from time to time as the Managing Director may think fit ;
- (m) To appoint or employ for the Company's transactions and management of affairs from time to time, to discharge or remove or suspend or reappoint and reemploy or replace managers, officers, clerks or workmen, employees and other members of the staff of the Company, bankers, all kinds of agents, brokers, advocates, barristers, solicitors, pleaders, lawyers, mechanics, engineers, technicians, experts, merchants, retail and wholesale commission dealers with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise as the Managing Director may deem fit ;

- (n) To incur from time to time, subject nevertheless to the applicable provisions of the Act and the limits which the Board may from time to time prescribe, such expenses and to lay out such sum or sums of money as the Managing Director may deem expedient for the office or the establishment of the Company and for the purpose of maintaining and carrying on the works and business of the Company as he may think fit ;
- (o) From time to time, provide for the appointment of any attorney or attorneys, officer or officers for management and transaction of the affairs of the Company generally or in any specified locality or District or Province or State ;
- (p) And generally to make all such arrangements and to do all acts, deeds, matters and things on behalf of the Company as may be usual, necessary or expedient in the conduct and management of business and as are not by the Act or by the Memorandum and Articles of Association expressly required to be done by the Company in general meeting or by the Board.
3. Subject as aforesaid, the Managing Director shall, during the continuance of this Agreement, devote his time, attention and ability to the business and affairs of the Company and shall subject to the provisions of Section 179 of the Act, exercise the powers and perform the duties which, from time to time, may be assigned to or vested in him by the Board and shall at all times obey and comply with the lawful orders of the Board and in all respects conform to and comply with the directions and regulations made and given by it or by the Company in relation to the business or trade of the Company and, to the best of his skill and ability, serve and promote the interests and welfare of the Company.
4. Notwithstanding the limits laid down in Section 197(1) of the Companies Act, 2013, Mr. Indrajit Sen, during the currency of his tenure as Managing Director for the period of three years with effect from 1st May, 2021, shall be entitled to the following remuneration, which in the event of loss or inadequacy of profits in any financial year, shall also be treated as the minimum remuneration payable to him in terms of Schedule V, Part II, Section II of the Companies Act, 2013, as amended till date :-

PART A

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

PART B

Besides, Mr. Sen shall also be entitled to Gratuity payable and encashment of leave at the end of the tenure in accordance with the rules of the Company.

PART C

- a) Provisions of car for use on Company's business and telephone facilities at the residence shall not be considered as perquisites provided that personal long distance calls shall be billed by the Company to him.
 - b) The Managing Director shall be entitled to earn Privilege Leave on full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months of service.
 - c) The Managing Director shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.
 - d) The Managing Director shall not, as long as he functions as the Managing Director of the Company, be entitled to receive any fee for attending any meeting of the Board or of any committee thereof.
- 5.(a) Termination - Either party hereto may terminate this Agreement by giving to the other party not less than six months' notice in writing provided that either party may in the alternative, terminate this Agreement by paying to the other six months' salary in lieu of such notice.
- (b) Notwithstanding anything herein contained, the Managing Director's appointment shall determine if for any reason he ceases to be a Director of the Company. If the Managing Director shall be guilty of any act of misconduct, this Agreement may be terminated by the Company by giving him not less than six months' Notice in writing or paying him six months' salary in lieu thereof.
- 6.(a) Notwithstanding the termination of this Agreement under any provisions herein contained in any manner and for any reason, the Managing Director shall not thereafter divulge or disclose directly or indirectly to any one, any knowledge or information which he may acquire concerning the affairs, property or business of the Company, particularly concerning any secret process or formula connected with the Company's manufacturing process and shall also use his best endeavours to prevent any other person from doing so.
- (b) The Managing Director shall not at any time during the period of this Agreement take service with or become engaged or interested directly or indirectly in any business or trade other than the Company's business without the previous consent of the Company in writing.
7. In the event of this Agreement being terminated under any of the provisions of Clause 6 hereof or in the event the Managing Director should die during the currency of this Agreement, the Company shall pay him or his executor, administrator or any other legal representative, the amount of remuneration, if any, due to the Managing Director upto the date of such termination or death.
8. In the event of any dispute or difference arising between the Company and the Managing Director or his heirs, executors or any other legal representative as to the construction of this Agreement or interpretation of any terms of this Agreement or the rights, duties or obligations of either party hereunder or any matter arising out of this Agreement, such dispute or difference shall be referred to the arbitration of two Arbitrators in Kolkata (one to be appointed by each party) or the umpire to be appointed by the two Arbitrators jointly in case of necessity and decision resulting therefrom shall be final and binding on the parties to such dispute or difference subject to the provisions of the Arbitration and Conciliation Act, 1996, and the said reference shall be deemed to be a reference under the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

IN WITNESS whereof the parties hereto have executed these presents the day and year first above written.

THE COMMON SEAL of the above)
named INTERNATIONAL COMBUSTION)
(INDIA) LIMITED hereunto been affixed in the)
presence of Mr. Sanjay Bagaria, Chairman)
and Mr. P. R. Sivasankar, Company Secretary of the))
Company, who have signed these presents in)
the presence of :)

Signature of Witness :
Name :
Address :
Occupation :

SIGNED, SEALED AND DELIVERED by the)
above named INDRAJIT SEN in the presence of :)

Signature of Witness :
Name :
Address :
Occupation :

ARUP KUMAR ROY

Practicing Company Secretary

201, Sarat Bose Road, Kolkata 700 029
Phone +91 33 4004 0045, Mobile 98316 87785
arupkroy@rediffmail.com



CERTIFICATE

CIN of the Company : L36912WB1936PLC008588

Nominal Capital : Rs. 5,00,00,000/-

To

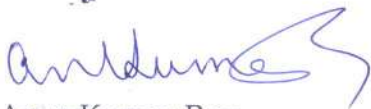
The Board of Directors of
International Combustion (India) Limited
Infinity Benchmark, 11th Floor,
Plot No. G-1, Block EP & GP, Sector V,
Salt Lake Electronics Complex
Kolkata - 700 091

I hereby certify that as on date, none of the Directors on the Board of Directors of M/s. International Combustion (India) Limited, a company incorporated under the Indian Companies Act, 1913, and having its registered office at Infinity Benchmark, 11th Floor, Plot No. G-1, Block EP & GP, Sector V, Salt Lake Electronics Complex, Kolkata - 700091, (hereinafter referred to as "the Company"), as per detailed List of Directors of the Company given below, have been debarred or disqualified from being appointed or continuing in office as Directors of companies, either by the Securities & Exchange Board of India or by the Ministry of Corporate Affairs or by any other such statutory authority.

Sl. No.	Name	Residential Address	Director Identification Number (DIN)
1.	Mr. Sanjay Bagaria, Chairman	7, Ashoka Road, Alipore, Kolkata - 700 027	00233455
2.	Mr. Indrajit Sen, Managing Director	2B, Alpha Apartments, 717, New Alipore, Block P, Kolkata - 700 053	00216190
3.	Mr. Sandipan Chakravorty, Independent Director	9CD, Ashoka Apartments, 111, Southern Avenue, Kolkata - 700 029	00053550
4.	Mrs. (Prof.) Bharati Ray, Independent Director	6B, Sonali Apartments, 8/2A, Alipore Park Road, Kolkata - 700 027	06965340
5.	Mr. Ratan Lal Gaggar, Independent Director	11, Sarat Bose Road (Lansdown Road), Kolkata - 700 020	00066068
6.	Mr. Sanjoy Saha, Non- Executive Director	9A, Southern Avenue, Kolkata - 700 026	00226685



I have examined all relevant records and have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purposes of the above certification.



Arup Kumar Roy
Practicing Company Secretary
Membership No. : ACS-6784
Certificate of Practice No. : 9597



Date : 28th June, 2021

Place : Kolkata

UDIN: **A006784C000525082**