



International Combustion (India) Limited

Regd. Off.: Infinity Benchmark, 11th Fl., Plot No. G-1,
Block-EP & GP, Sector-V, Salt Lake, Kolkata - 700 091, India

18th October, 2022

M/s. Bombay Stock Exchange Ltd.
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code : 505737

Sub : Minutes of Proceedings of 86th Annual General Meeting

Dear Sir,

In compliance with Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III to the said Regulations, we enclose herewith a copy of the minutes of the proceedings of the 86th Annual General Meeting of the shareholders of the Company held on Wednesday, 21st September, 2022, through Video-Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Thanking You,

Yours faithfully,
For International Combustion (India) Limited

P. R. Sivasankar
Company Secretary

Encl. : As above

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MINUTE BOOK

MINUTES OF THE PROCEEDINGS OF THE EIGHTY-SIXTH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED HELD ON WEDNESDAY, 21ST SEPTEMBER, 2022 AT 2.00 P.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

PRESENT

- | | |
|----------------------------|---|
| Mr. Sanjay Bagaria | - Chairman, Shareholder & Chairperson, Share Transfer & Stakeholders' Relationship Committee |
| Mr. Indrajit Sen | - Managing Director |
| Ms. Nayantara Palchoudhuri | - Independent Director |
| Mr. Ratan Lal Gaggar | - Independent Director & Chairperson, Audit Committee and Nomination & Remuneration Committee |
| Mr. Sandipan Chakravorty | - Independent Director |
| Mr. Sanjoy Saha | - Non-Executive Director |
| Mr. P. R. Sivasankar | - Company Secretary & Shareholder |
| Mr. Asish Kumar Neogi | - Chief Financial Officer |

AND

89 Other Members present.

Mr. Sanjay Bagaria, Chairman of the Board, took the Chair in terms of Article 64.4 of the Articles of Association of the Company.

PROCEEDINGS

The Company Secretary announced that the statutory quorum for the meeting was present and consequently declared the 86th Annual General Meeting (AGM) of the shareholders of the Company to be open. The Company Secretary then made certain statutory announcements relating to holding of the AGM through video-conferencing.

The Company Secretary informed the shareholders that all Directors of the Company alongwith himself, the CFO, Mr. Arup Kumar Roy, Practising Company Secretary, the Scrutinizer for the E-Voting Process and Mr. Amit Sen, Representative, M/s. Ray & Ray, Statutory Auditors, were duly present at the meeting.

The Company Secretary also confirmed that the 8 (nos.) Resolutions for corporate representation under Section 113 of the Companies Act, 2013, received by the Company, were in order.

The Company Secretary further informed the shareholders that the following documents were kept open and accessible to the members throughout the meeting via a web-link provided on the National Securities Depository Limited (NSDL - the agency responsible for conducting the E-voting and the meeting through Video-


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Conferencing) e-voting portal at <https://www.evoting.nsdl.com> and also on the official website of the Company :-

- a) The Register of Directors, Key Managerial Personnel and their Shareholding kept under Section 307 of the Companies Act, 1956/ Section 170 of the Companies Act, 2013, pursuant to Section 171 of the Companies Act, 2013,
- b) The Register of Contracts and Arrangements in which Directors are Interested kept under Section 301 of the Companies Act, 1956/ Section 189(1) of the Companies Act, 2013, pursuant to Section 189(4) of the Companies Act, 2013,
- c) The Auditors' Report on the Annual Financial Statements (Standalone) of the Company for the Financial Year ended 31st March, 2022,
- d) Certificates dated 27th May, 2022 and 26th July, 2022 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, which was duly obtained as required under Regulation 34 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Schedule V to the said Regulations,
- e) Copy of appointment letter issued to Ms. Nayantara Palchoudhuri, Independent Director; and
- f) Copy of the notice in writing from a shareholder proposing the candidature of Ms. Nayantara Palchoudhuri for the office of Director pursuant to Section 160 of the Companies Act, 2013.

The Company Secretary then stated that considering the current COVID-19 Pandemic, the AGM was being convened through Video-Conferencing using the NSDL platform in due compliance with the Ministry of Corporate Affairs (MCA), Government of India, General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 02/2022 dated 5th May, 2022 and that the Notice convening the AGM alongwith the Annual Report of the Company for the Financial Year 2021-22 was sent only by e-mail to those members whose e-mails ids were registered with the Company/ depositories and that the same had also been made available on the websites of the Company, NSDL & BSE in compliance with the said MCA Circular and relevant SEBI Circulars.

The Company Secretary further stated that in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, Regulation 44 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 & relevant MCA Circulars, the Company had provided both the facilities of Remote E-Voting and E-Voting at the AGM (Insta Poll) to its shareholders on all the resolutions to be moved at the meeting and that the Remote Electronic-Voting Facility had remained open from 9 A.M. on Sunday, 18th September, 2022 till 5 P.M. on Tuesday, 20th September,



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2022. The Company Secretary further informed the shareholders that in accordance with law, the shareholders present at the meeting, and who had not participated in the said Remote Electronic-Voting, were entitled to cast their votes on the Insta Poll available at the meeting. The Company Secretary also mentioned that the entire Electronic-Voting exercise was being held under the supervision of Mr. Arup Kumar Roy, Company Secretary in Practice, who had been appointed as the Scrutinizer for both the Remote Electronic-Voting & Insta Poll.

The Company Secretary then requested the Chairman to proceed with the business of the meeting.

The Chairman welcomed all the members to the 86th Annual General Meeting of the shareholders of the Company.

In a brief statement, the Chairman expressed satisfaction on account of the much better financial performance achieved by the Company during the Financial Year 2021-22 despite the adverse market conditions prevailing in the early part of the said financial year due to the COVID-19 crisis and the resulting steep rise in input costs and near total breakdown of the supply chain in the latter part of the year.

The Chairman was also hopeful that the recent improvement in the supply chain situation, cooling down of raw material prices and market buoyancy would help the Company to continue to perform well.

The Chairman also mentioned that the COVID-19 situation had forced all companies across the globe to move more towards the digital mode of operations and also towards leaner and more efficient systems of operations.

The Chairman thanked all the employees for their hard work and efforts.

The Chairman also thanked the shareholders for their continued support.

With the consent of the shareholders present, the Notice convening the meeting and the Directors' Report, already circulated among the members, were taken as read.

With the consent of the shareholders present, the Auditors' Report on the Annual Financial Statements (Standalone) of the Company for the Financial Year ended 31st March, 2022, already circulated among the members, was also taken as read in accordance with Section 145 of the Companies Act, 2013, as the same did not contain any qualifications, reservations or adverse remarks.

The Chairman then invited the shareholders who had registered themselves as speakers to express their views or to raise queries, to do so through the link provided by NSDL, pursuant to which, twelve speakers duly expressed their views and raised queries, which were duly clarified by the Chairman and the Managing Director.

Before proceeding to take up the Ordinary & Special Businesses of the AGM, the Chairman informed the attending shareholders that the related resolutions did not


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require any proposer or seconder as the meeting was being held through Video-Conferencing and as the said resolutions had already been posted on the e-voting portal of NSDL in order to enable the shareholders to participate in the Remote e-voting and / or Insta Poll during the meeting. The Chairman then requested the shareholders who had not voted in the Remote E-voting, to vote using the Insta Poll facility at the meeting.

The Chairman, thereafter, placed the following resolutions / businesses at the meeting :-

AS ORDINARY BUSINESSES & AS ORDINARY RESOLUTIONS

1. ADOPTION OF ANNUAL REPORT AND ANNUAL AUDITED FINANCIAL STATEMENTS

"RESOLVED THAT the Annual Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31st March, 2022, 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, 2022, 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."

The Chairman then proceeded to the next item of business on the agenda.

2. DECLARATION OF DIVIDEND

"RESOLVED THAT pursuant to the recommendations of the Board of Directors of the Company, a Dividend of Rs. 2.00 (Rupees Two 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, 2022, be and is hereby declared for payment from out of the profits of the Company for the Financial Year ended 31st March, 2022 and that such dividend be paid on & from 29th September, 2022 to those shareholders whose names appear on the Register of Members at the close of business on 14th September, 2022."

The Chairman then proceeded to the next item of business on the agenda.

3. APPOINTMENT OF STATUTORY AUDITORS & FIXATION OF THEIR REMUNERATION

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the other relevant provisions of the said Act and the Companies (Audit & Auditors) Rules, 2014, as well as Regulation 36(5) and any other applicable


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provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the term of office of the incumbent Statutory Auditors of the Company, M/s. Ray & Ray, expiring at the conclusion of this Meeting and the said firm being eligible for a second and final consecutive term of five years under the Act, M/s. Ray & Ray (Firm Registration No. 301072E), Chartered Accountants, of Webel Bhawan, Ground Floor, Block EP & GP, Bidhan Nagar, Sector V, Salt Lake, Kolkata - 700 091, whose name has been duly recommended by the Audit Committee and the Board of Directors of the Company and from whom the requisite certificate confirming their consent, eligibility and qualification for the said office has been duly obtained, be and are hereby re-appointed as the Statutory Auditors of the Company for a further period of five years, to hold office from the conclusion of this Meeting till the conclusion of the 91st Annual General Meeting (AGM) of the shareholders of the Company, being its second and final consecutive term under the Act, at a remuneration of Rs. 4,25,000/- (Rupees Four Lakh And Twenty-Five Thousand Only) for the first two years of the said appointment and a remuneration of Rs. 4,50,000/- (Rupees Four Lakh And Fifty Thousand Only) for the final three years of the said appointment, plus Goods & Services Tax (GST) as may be applicable and reimbursement of such out-of-pocket expenses, as may be actually incurred."

The Chairman then proceeded to the next item of business on the agenda.

4. RE-APPOINTMENT OF RETIRING DIRECTOR

"RESOLVED THAT in accordance with Section 152 of the Companies Act, 2013, Mr. Sanjoy Saha (DIN 00226685), 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."

The Chairman then proceeded to the next item of business on the agenda.

AS SPECIAL BUSINESSES & AS SPECIAL RESOLUTIONS

5. APPOINTMENT OF MS. NAYANTARA PALCHOUDHURI AS AN INDEPENDENT DIRECTOR

"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(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 Ms. Nayantara Palchoudhuri (DIN 00581440), 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 26th July, 2022



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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 her candidature for the office of Director pursuant to Section 160 of the said Act, as an Independent Woman 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 26th July, 2022."

The Chairman then proceeded to the next item of business on the agenda.

6. CONTINUANCE IN OFFICE OF MR. SANDIPAN CHAKRAVORTTY AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to Regulations 17(1A), 25(2A) and any other applicable provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent and approval of the shareholders of the Company be and is hereby accorded to the continuance in office of Mr. Sandipan Chakravortty (DIN 00053550), an Independent Director of the Company, till the completion of his first term of five years under the Companies Act, 2013, i.e. till the close of business on 6th February, 2025."

The next item of business on the Agenda related to the continuance in payment of commission based on profits to the Non-Executive Chairman, Mr. Sanjay Bagaria, and the Chairman, being concerned/ interested in the said business / resolution, vacated the Chair and at his request, Mr. Indrajit Sen, Managing Director, took the Chair and placed the following resolution before the meeting :-

7. CONTINUANCE IN PAYMENT OF COMMISSION TO MR. SANJAY BAGARIA, NON-EXECUTIVE CHAIRMAN

"RESOLVED THAT, in partial supersession of the Special Resolution passed at the Eighty-First Annual General Meeting (AGM) of the shareholders of the Company held on 20th September, 2017 (to the extent that the said resolution passed on 20th September, 2017 applied to the Financial Year ended 31st March, 2022), and pursuant to Section 197 of the Companies Act, 2013, read with Schedule V to the said Act and other relevant/ applicable provisions of the said Act and the rules made thereunder as well as Regulations 17(6)(a), 17(6)(ca) & any other applicable provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 81 of the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company in accordance with the Remuneration Policy of the Company, the consent and approval of the shareholders of the Company be and is hereby accorded to the payment of a commission to Mr. Sanjay Bagaria, Chairman & Non-Executive Director of the Company, @ 2% of the net profits of the Company to be calculated in the manner set out in Section 198 of the said Act, for a further period of three


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years commencing from the Financial Year ended on 31st March, 2022 and ending with the Financial Year ending on 31st March, 2024, notwithstanding that the said Commission, either by itself or alongwith the remuneration (excluding sitting fees) that may be paid/ payable to other Director(s) of the Company during any particular financial year, may exceed the limits laid down under Section 197 of the Companies Act, 2013, read with Schedule V to the said Act and notwithstanding that the said Commission alongwith the sitting fees that may be paid to Mr. Bagaria for attending the Board & Committee meetings during any particular financial year may exceed 50% of the aggregate sum total of the remuneration (including sitting fees) paid/payable to all the Non-Executive Directors of the Company (including Mr. Bagaria) put together during that financial year, as provided in Regulation 17(6)(ca) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

Mr. Indrajit Sen, thereafter, vacated the Chair and Mr. Sanjay Bagaria, on being invited, re-took the Chair to proceed with the next item of business on the Agenda.

8. RATIFICATION OF THE SHAREHOLDERS TO THE DECISION OF THE MANAGING DIRECTOR TO VOLUNTARILY FOREGO A PORTION OF HIS REMUNERATION DURING THE FINANCIAL YEAR 2021-22

"RESOLVED THAT pursuant to the applicable provisions of Chapter XIII and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Schedule V to the said Act, and in accordance with the ratifications made by the Nomination and Remuneration Committee of the Board of Directors and of the Board of Directors of the Company at their respective meetings held on 27th May, 2022, the consent, approval and ratification of the shareholders of the Company be and is hereby accorded to the decision of Mr. Indrajit Sen, Managing Director of the Company, to voluntarily forego / waive off the portion of the increase in his remuneration as Managing Director of the Company, to which he was entitled with effect from 1st May, 2021 till 30th June, 2021, as per his contract with the Company and to instead draw the same scale of remuneration during the period from 1st May, 2021 till 30th June, 2021, which he was drawing earlier, in view of the COVID-19 pandemic and its economic and financial impact on the Company, the aggregate monetary value of the said decision to forego a portion of his remuneration being Rs. 2,50,000 (Rupees Two Lac And Fifty Thousand Only) lesser than the remuneration for Mr. Sen, which was approved by the shareholders vide their Special Resolution passed at their Eighty-Fifth Annual General Meeting held on 29th September, 2021 and documented in the agreement of the same date by the Company with Mr. Sen."

The Chairman then proceeded to the next and last item of business on the agenda.



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AS A SPECIAL BUSINESS & AS AN ORDINARY RESOLUTION**9. COST AUDITOR'S REMUNERATION**

"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, 2022, 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."

The Chairman then informed the shareholders that the consolidated results of the voting on each of the resolutions moved at the meeting, after considering the votes cast both through Remote Electronic-Voting & Insta Poll at the meeting, would be announced within two working days of the conclusion of the AGM, informed to the Stock Exchange and uploaded on the websites of the Company and NSDL, the Electronic-Voting Agency.

At 3.18 P.M., the meeting concluded with a vote of thanks to the Chair although the Insta Poll facility continued till 3.33 P.M. as required under law.

CONSOLIDATED RESULTS OF REMOTE ELECTRONIC-VOTING & INSTA POLL CONDUCTED AT THE ANNUAL GENERAL MEETING

On 22nd September, 2022, Mr. Arup Kumar Roy, Scrutinizer for the Remote Electronic-Voting & Insta Poll conducted at the AGM, submitted to the Chairman, his Report of even date containing the results of the said voting. The Chairman perused the Scrutinizer's Report and declared the results, as tabulated hereinbelow, in terms of which all the aforementioned resolutions moved at the 86th AGM were carried with requisite majority (deemed to be passed on the date of the AGM under law) and counter-signed the Scrutinizer's Report and further authorized Mr. P. R. Sivasankar, Company Secretary, to inform the Stock Exchange of the said results and to ensure that the said results alongwith the Scrutinizer's Report are uploaded on the websites of the Company and of National Securities Depository Limited, the Electronic-Voting Agency :-


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Items/ Businesses	Remote Electronic-Voting		Insta Poll conducted at the AGM		Consolidated Voting Results			
	Number of members who voted	Number of votes cast by them	Number of members who voted	Number of votes cast by them	Aggregate Number of members who voted	Aggregate Number of votes cast by them	Percentage of votes to Aggregate Number of valid votes cast	
Ordinary Businesses								
Item No. 1 - Ordinary Resolution - Adoption of Annual Report & Annual Audited Financial Statements (Standalone) for the Financial Year ended 31 st March, 2022	Voted in favour of the resolution	135	1320453	1	1000	136	1321453	99.99
	Voted against the resolution	10	38	NIL	NIL	10	38	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 2 - Ordinary Resolution - Declaration of Dividend	Voted in favour of the resolution	137	1320459	1	1000	138	1321459	99.99
	Voted against the resolution	8	32	NIL	NIL	8	32	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 3 - Ordinary Resolution - Appointment of Statutory Auditors	Voted in favour of the resolution	135	1320453	1	1000	136	1321453	99.99
	Voted against the resolution	10	38	NIL	NIL	10	38	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.



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Item No. 4 - Ordinary Resolution - Re- appointment of Retiring Director, Mr. Sanjoy Saha	Voted in favour of the resolution	135	1302150	1	1000	136	1303150	98.61
	Voted against the resolution	10	18341	NIL	NIL	10	18341	1.39
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Special Businesses								
Item No. 5 - Special Resolution - Appointment of Ms. Nayantara Palchoudhuri as an Independent Director	Voted in favour of the resolution	135	1320453	1	1000	136	1321453	99.99
	Voted against the resolution	10	38	NIL	NIL	10	38	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 6 - Special Resolution - Continuance in office of Mr. Sandipan Chakravorty as an Independent Director	Voted in favour of the resolution	134	1319953	1	1000	135	1320953	99.96
	Voted against the resolution	11	538	NIL	NIL	11	538	0.04
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 7 - Special Resolution - Payment of Commission to Mr. Sanjay Bagaria, Non- Executive Chairman	Voted in favour of the resolution	133	1302013	1	1000	134	1303013	98.60
	Voted against the resolution	12	18478	NIL	NIL	12	18478	1.40
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.


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Item No. 8 - Special Resolution - Ratification of shareholders to the decision of the Managing Director to forego a portion of his remuneration during the Financial Year 2021-22	Voted in favour of the resolution	134	1319453	1	1000	135	1320453	99.92
	Voted against the resolution	11	1038	NIL	NIL	11	1038	0.08
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 9 - Ordinary Resolution - Approval of Cost Auditor's remuneration for the FY 2021- 22	Voted in favour of the resolution	135	1320453	1	1000	136	1321453	99.99
	Voted against the resolution	10	38	NIL	NIL	10	38	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.

Sanjay Bagan
CHAIRMAN

18/10/2022

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