**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

21st September, 2023

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 87th 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 87th Annual General Meeting of the shareholders of the Company held on Wednesday, 30th August, 2023, 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

**Phone:** +91(33) 4080 3000 EPABX • CIN NO.: L36912WB1936PLC008588
**e-mail:** info@internationalcombustion.in **Website:** www.internationalcombustion.in
**Branch Office:** Ajmer • Aurangabad • Bengaluru • Chennai • Hyderabad • Jamshedpur • Kolkata (Central) • Mumbai • Nagpur • New Delhi • Pune • Raipur • Vadodara

| MEETING HELD AT | ON | AT |
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MINUTE BOOK

MINUTES OF THE PROCEEDINGS OF THE EIGHTY-SEVENTH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED HELD ON WEDNESDAY, 30TH AUGUST, 2023 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 |
| Mr. Rana Pratap Singh | - | Executive Director (Whole-time Director) |
| Ms. Nayantara Palchoudhuri | - | Independent Director |
| Mr. Ratan Lal Gaggar | - | Independent Director & Chairperson, Nomination & Remuneration Committee |
| Mr. Sandipan Chakravortty | - | Independent Director |
| Mr. Srikumar Menon | - | Independent Director & Chairperson Designate, Audit Committee |
| Mr. P. R. Sivasankar | - | Company Secretary & Shareholder |
| Mr. Asish Kumar Neogi | - | Chief Financial Officer |

AND

99 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 87th 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. Kaustuv Kumar Ghosh, Partner, 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-

CHAIRMAN'S INITIALS

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, 2023,

d) Certificates dated 25th May, 2023 and 25th July, 2023 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) 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,

f) Copy of appointment letter issued to Mr. Srikumar Menon, Independent Director, and

g) Copy of the notices in writing from a shareholder proposing the candidatures of Mr. Rana Pratap Singh and Mr. Srikumar Menon for the office of Director pursuant to Section 160 of the Companies Act, 2013.

The Company Secretary then stated that the said 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. 10/2022 dated 28th December, 2022 and that the Notice convening the AGM alongwith the Annual Report of the Company for the Financial Year 2022-23 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

CHAIRMAN'S INITIALS

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, 27th August, 2023 till 5 P.M. on Tuesday, 29th August, 2023. 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 87th 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 2022-23 despite the adverse supply chain situation prevailing in the early part of the said financial year due to the after effect of the COVID-19 pandemic and the Russia-Ukraine conflict.

The Chairman also expressed happiness at the growing demand on account of a buoyant market and the stabilizing supply chain situation.

The Chairman also mentioned about the ongoing CAPEX programme of about Rs. 25 crores being undertaken to boost the manufacturing infrastructure of the plants of the Company located at Nagpur and Aurangabad.

The Chairman also expressed satisfaction at the product portfolio expansion of the Building Material Division in collaboration with CAPA, Spain, and the growing acceptability of its products by the big builders and construction companies of the country alike.

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, 2023, 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.

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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, fifteen speakers duly expressed their views and raised queries, which were duly addressed and 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 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, 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."

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. 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."

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

CHAIRMAN'S INITIALS

3. RE-APPOINTMENT OF RETIRING DIRECTOR

"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."

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

AS A SPECIAL BUSINESS & AS AN ORDINARY RESOLUTION

4. APPOINTMENT OF MR. RANA PRATAP SINGH AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION

"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."

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

AS SPECIAL BUSINESSES & AS SPECIAL RESOLUTIONS

5. APPOINTMENT OF MR. RANA PRATAP SINGH AS AN EXECUTIVE DIRECTOR OF THE COMPANY WITH EFFECT FROM 1ST JUNE, 2023 TILL 30TH APRIL, 2026 AND FIXATION OF HIS REMUNERATION

"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

CHAIRMAN'S INITIALS

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."

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

6. <u>APPOINTMENT OF MR. SRIKUMAR MENON AS AN INDEPENDENT DIRECTOR</u>

"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."

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

CHAIRMAN'S INITIALS

AS A SPECIAL BUSINESS & AS AN ORDINARY RESOLUTION

7. 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, 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."

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 3.24 P.M., the meeting concluded with a vote of thanks to the Chair although the Insta Poll facility continued till 3.39 P.M. as required under law.

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

On 31st August, 2023, 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 87th 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 :-

CHAIRMAN'S INITIALS

| MEETING HELD AT | ON AT |
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MINUTE BOOK

| 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 31st March, 2023 | Voted in favour of the resolution | 107 | 1286176 | 5 | 4832 | 112 | 1291008 | 99.99 |
| | Voted against the resolution | 7 | 16 | NIL | NIL | 7 | 16 | 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 | 106 | 1286156 | 5 | 4832 | 111 | 1290988 | 99.99 |
| | Voted against the resolution | 7 | 16 | NIL | NIL | 7 | 16 | 0.01 |
| | Invalid Votes | NIL | NIL | NIL | NIL | NIL | NIL | N. A |
| Item No. 3 – Ordinary Resolution – Re-appointment of Retiring Director, Mr. Indrajit Sen | Voted in favour of the resolution | 105 | 1286151 | 5 | 4832 | 110 | 1290983 | 99.99 |
| | Voted against the resolution | 8 | 21 | NIL | NIL | 8 | 21 | 0.01 |
| | Invalid Votes | NIL | NIL | NIL | NIL | NIL | NIL | N. A. |

CHAIRMAN'S INITIALS

| MEETING HELD AT | ON | AT |
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MINUTE BOOK

| Special Businesses | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Item No. 4 – Ordinary Resolution - Appointment of Mr. Rana Pratap Singh as a Director of the Company liable to retire by rotation | Voted in favour of the resolution | 105 | 1286151 | 5 | 4832 | 110 | 1290983 | 99.99 |
| | Voted against the resolution | 8 | 21 | NIL | NIL | 8 | 21 | 0.01 |
| | Invalid Votes | NIL | NIL | NIL | NIL | NIL | NIL | N. A. |
| Item No. 5 – Special Resolution – Appointment of Mr. Rana Pratap Singh as an Executive Director and fixation of his remuneration | Voted in favour of the resolution | 105 | 1286151 | 5 | 4832 | 110 | 1290983 | 99.99 |
| | Voted against the resolution | 8 | 21 | NIL | NIL | 8 | 21 | 0.01 |
| | Invalid Votes | NIL | NIL | NIL | NIL | NIL | NIL | N. A. |
| Item No. 6 – Special Resolution – Appointment of Mr. Srikumar Menon as an Independent Director | Voted in favour of the resolution | 105 | 1286151 | 5 | 4832 | 110 | 1290983 | 99.99 |
| | Voted against the resolution | 8 | 21 | NIL | NIL | 8 | 21 | 0.01 |
| | Invalid Votes | NIL | NIL | NIL | NIL | NIL | NIL | N. A. |
| Item No. 7 – Ordinary Resolution - Approval of Cost Auditor's remuneration for the FY 2022-23 | Voted in favour of the resolution | 105 | 1286151 | 5 | 4832 | 110 | 1290983 | 99.99 |
| | Voted against the resolution | 8 | 21 | NIL | NIL | 8 | 21 | 0.01 |
| | Invalid Votes | NIL | NIL | NIL | NIL | NIL | NIL | N. A. |

Sanjay Begani
CHAIRMAN
21/09/2023

CHAIRMAN'S INITIALS