



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 88th Annual General Meeting

Notice is hereby given that the EIGHTY-EIGHTH ANNUAL GENERAL MEETING of the shareholders of International Combustion (India) Limited shall be held on Wednesday, the 4th September, 2024 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, 2024, 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, 2024, 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, 2024, 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, 2024, 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. 5.00 (Rupees Five 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, 2024, be and is hereby declared for payment from out of the profits of the Company for the Financial Year ended 31st March, 2024 and that such dividend be paid on & from 17th September, 2024 to those shareholders whose names appear on the Register of Members at the close of business on 28th August, 2024.”

3. To appoint a Director in place of Mr. Sanjay Bagaria (DIN 00233455), 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. Sanjay Bagaria (DIN 00233455), 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 a Special Resolution :

“RESOLVED THAT pursuant to the applicable provisions of Section 152, Chapter XIII and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Schedule V to the said Act and subject to such consents, permissions, sanctions and approvals as may be required, the consent and approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Indrajit Sen (holding Director Identification Number 00216190) as the Managing Director of the Company for a further period of three years with effect from 1st May, 2024 (provided that his office as Director shall be liable to be determined by retirement of Directors by rotation under Section 152 of the Act and consequently, his office as Managing Director shall be subject to such determination) on such terms and conditions including remuneration by way of salary and perquisites during the aforesaid period, as set out in the Explanatory Statement annexed to this Notice, provided that in the event of loss or inadequacy of profits in any financial year, the aforesaid remuneration shall be considered as the minimum remuneration payable to Mr. Sen during the currency of his tenure as aforesaid in terms of Schedule V, Part II, Section II of the Companies Act, 2013, as duly amended till date, and that an Agreement, a draft of which was placed before the Meeting and initialed by the Chairman for the purposes of identification, be entered into with Mr. Indrajit Sen as Managing Director, with a liberty to alter, vary and modify the terms and

conditions of the said appointment and / or remuneration and / or terms of the Agreement referred to above in such manner as may be agreed between the Board of Directors and Mr. Indrajit Sen, and as laid down under the Act or any amendment / statutory modifications thereto.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to Sections 149 & 152 of the Companies Act, 2013, read with Schedule IV to the said Act, any other applicable provisions of the said Act and 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 current term of office of Mr. Sandipan Chakravorty (DIN 00053550) as an Independent Director of the Company expiring at the close of business on 6th February, 2025, the consent and approval of the shareholders of the Company be and is hereby accorded to his re-appointment as an Independent Director of the Company for a second and final consecutive term, under the Act, of five years with effect from 7th February, 2025, he having duly consented to such re-appointment and having filed with the Company the requisite declaration as per Section 149(7) of the said Act and whose period of office shall not be liable to be determined by retirement of Directors by rotation.”

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 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 (DIN 00233455), Chairman & Non-Executive Director of the Company, @ 4% of the net profits of the Company to be calculated in the manner set out in Section 198 of the said Act, for a period of three years commencing from the Financial Year ending on 31st March, 2025 and ending with the Financial Year ending on 31st March, 2027, 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.”

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. 90,000/- (Rupees Ninety 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, 2024, 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 : 30th May, 2024

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. 09/2023 dated 25th September, 2023, 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, 4th September, 2024 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, 29th August, 2024 to Wednesday, 4th September, 2024 (both days inclusive) for the purpose of convening the said 88th 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.com.
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 Wednesday, 4th September, 2024, 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, 1st September, 2024 (9:00 A.M.){IST} and ends on Tuesday, 3rd September, 2024 (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, 28th August, 2024, 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/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, the Company is sending this AGM Notice alongwith the Annual Report for the Financial Year 2023-24 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 2023-24 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 Rasoi Court, 5th Floor, 20, R. N. Mukherjee Road, Kolkata - 700 001 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, a draft of the Agreement to be entered into with Mr. Indrajit Sen in connection with his re-appointment as the Managing Director of the Company for a further period of three years with effect from 1st May, 2024 and a certificate dated 30th May, 2024, as required under Schedule V to the SEBI (LODR) Regulations, 2015, obtained from Mr. Arup Kumar Roy, Company Secretary in Practice, to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities & Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority, shall be available electronically for inspection by the members during the General Meeting. All the documents referred to above shall also be available for electronic inspection, including on the Company website, by the members from the date of circulation of this Notice up to the date of General Meeting, i.e. September 4, 2024. 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 & 2022-23 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 2023-24, 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, 28th August, 2024. The said Dividend, if declared, shall be paid / dispatched on or after Tuesday, 17th September, 2024, 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 1"

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 88th 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, 2024, 1,952 equity shares, representing 0.08 % 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 37,424 equity shares, representing 1.57 % 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, 1st September, 2024 at 9:00 A.M. and ends on Tuesday, 3rd September, 2024 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, 28th August, 2024, 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, 28th August, 2024.

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.nsd.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.com or call at 022 - 4886 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. 1800-21-09911

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.com 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.com. 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, 28th August, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com 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 : 022 – 4886 7000. 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, 28th August, 2024, 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 : 022 – 4886 - 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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, 30th day of August, 2024.
 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, 30th day of August, 2024. 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.com or call on : 022 – 4886 7000.

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 88TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY SCHEDULED TO BE HELD ON WEDNESDAY, SEPTEMBER 4, 2024

Item No. 4

Mr. Indrajit Sen had been re-appointed as the Managing Director of the Company for a period of three years w.e.f. 1st May, 2021 which was approved by the members of the Company vide a Special Resolution passed at their 85th Annual General Meeting held on 29th September, 2021. The tenure of office of Mr. Indrajit Sen, in terms of the said appointment, having expired on 30th April, 2024, the Board of Directors of the Company, at their meeting held on 12th April, 2024, based on the recommendations of the Nomination & Remuneration Committee of the Board at its meeting held on the same day, re-appointed Mr. Sen as the Managing Director for a further period of three years with effect from 1st May, 2024.

The remuneration payable to Mr. Sen during his tenure as the Managing Director of the Company with effect from 1st May, 2024 was also recommended by the Nomination & Remuneration Committee of the Board at its meeting held on 12th April, 2024 and subsequently approved by the Board at its meeting held on the same date.

Accordingly, an Agreement is to be entered into between the Company and Mr. Indrajit Sen specifying the remuneration effective 1st May, 2024, and also the other terms and conditions of his re-appointment as Managing Director, a draft of which will be available for inspection by the members at the Registered Office of the Company on any working day during usual business hours and shall also be available at the meeting.

An extract of the remuneration effective from 1st May, 2024 as well as the other terms and conditions of the re-appointment of Mr. Sen contained in the aforesaid agreement has been set out hereinbelow for consideration of members :-

“Subject to the provisions of the Companies Act, 2013, (“the Act”), Mr. I. Sen, during the currency of his tenure as Managing Director, for a period of three years with effect from 1st May, 2024, shall be entitled to the following remuneration :

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

PART A

Sl. No.	Particulars of Remuneration	1st May, 2024 to 30th April, 2025 [Rs.]	1st May, 2025 to 30th April, 2026 [Rs.]	1st May, 2026 to 30th April, 2027 [Rs.]
1.	Salary	1,40,00,000	1,52,00,000	1,65,00,000
2.	Perquisites (HRA/ Furnishing/ Gas & Electricity/ LTA/ Medical / Club Fees, etc.)	1,40,00,000	1,52,00,000	1,65,00,000
3.	Commission on net profits of the Company to be calculated in the manner set out in Section 198 of the Companies Act, 2013	1% of the profits for Financial Year 2024-25	1% of the profits for Financial Year 2025-26	1% of the profits for Financial Year 2026-27
	TOTAL (excluding Commission)	2,80,00,000	3,04,00,000	3,30,00,000

PART B

Besides, Mr. Sen shall also be entitled to Gratuity payable as per the rules of the Company.

PART C

- a) Provisions of car for use on Company's business and telephone facilities at the residence may not be considered as perquisites provided that personal long distance calls shall be billed by the Company to him.
- b) The Managing Director may be entitled to earn Privilege Leave on full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months of service.
- c) The Managing Director may be entitled to reimbursement of entertainment expenses actually and properly incurred by him in connection with the business of the Company.
- d) The Managing Director shall not, as long as he functions as the Managing Director of the Company, be entitled to receive any fee for attending any meeting of the Board or of a committee thereof.

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

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

- i) the re-appointment and remuneration therefor is proposed to be passed as a Special Resolution by the shareholders for a period not exceeding three years,

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

Accordingly, the re-appointment of Mr. Sen as Managing Director and the remuneration payable to him require the approval of the shareholders of the Company at their ensuing 88th Annual General Meeting by means of a Special Resolution in terms of the provisions of Chapter XIII of the Companies Act, 2013 read with Schedule V to the said Act and hence your approval is being sought for the same. The resolution set out in Item No. 4 is intended for this purpose.

Further, in accordance with the First Proviso to Section 196(3)(a) of the Companies Act, 2013, no Company shall appoint/ re-appoint or continue the employment of any person, who has attained the age of seventy years, as the Managing Director of the Company, unless approval is accorded to by the shareholders by means of a Special Resolution, in which case, the explanatory statement annexed to the Notice for such motion shall indicate the justification for appointing such person. Currently, Mr. Sen is 84 years old.

In view of the relevant experience, expertise and specialized knowledge possessed by Mr. Sen, the Board and the Nomination and Remuneration Committee of the Board are of the opinion that the re-appointment of Mr. Sen as the Managing Director of the Company is justified despite the fact that Mr. Sen has already attained the age of seventy years.

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

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

Item No. 5

The appointment of Mr. Sandipan Chakravortty (DIN 00053550) as an Independent Director on the Board of Directors of the Company for a period of five years with effect from 7th February, 2020 was approved by the shareholders of the Company at their 84th Annual General Meeting (AGM) held on 29th September, 2020.

Mr. Chakravortty, being an Independent Director on the Board of Directors of the Company, is not liable to retire by rotation in terms of the provisions of Section 149(13) of the Companies Act, 2013. However, in accordance with Section 149(10) of the Companies Act, 2013, his term in office as an Independent Director on the Board of the Company expires at the close of business on 6th February, 2025, on the completion of five years from the effective date of his appointment. Mr. Chakravortty, being eligible for a second and final consecutive term of five years under the Act and having consented to such second and final consecutive term, the Board & its Nomination & Remuneration Committee has accorded its approval for such re-appointment which is subject, however, to the approval of the shareholders of the Company by means of a Special Resolution, which is herewith being placed at their ensuing 88th Annual General Meeting, as required under Section 149(10) of the Act.

Mr. Chakravortty 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. The Board of Directors of the Company, at its meeting held on 12th April, 2024, formed an opinion that Mr. Chakravortty continues to be a person of integrity and possesses relevant expertise and experience for being re-appointed as an Independent Director of the Company. In the opinion of the Board, Mr. Chakravortty fulfills the conditions specified in the Act and the rules made thereunder and that he is independent of the Management. Mr. Chakravortty 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 continues to meet 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.

Mr. Chakravortty, an M.Tech. in Industrial Engineering and Operations Research from IIT, Kharagpur, had served as Managing Director of Tata Steel Distribution and Processing Ltd., one of the largest steel processors and distributors in Asia and possesses wide and varied industry experience at different senior positions in eminent business groups. A brief resume / profile of Mr. Chakravortty 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.

Further, Mr. Chakravortty had provided requisite declarations and documents on record to the effect that he fulfills all the criteria for being re-appointed and for continuing to act as an

Independent Director of the Company, including the issue of necessary certificates by the Indian Institute of Corporate Affairs, Manesar, in connection with his registration and inclusion of his name for lifetime in the data bank of Independent Directors as well as the fact of his exemption from the requirement of passing the online proficiency self-assessment test in view of the necessary experience and expertise already possessed by him, as provided in the relevant provisions of the Companies (Appointment & Qualification of Directors) Rules, 2014, read with the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

Further, Mr. Chakravortty 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 rules made thereunder.

Further, as per Regulation 17(1A) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, brought into force with effect from 1st April, 2019, 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. Mr. Chakravortty shall attain the age of 75 years in September, 2024.

Further, 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.

Approval of the members is therefore being sought by means of a Special Resolution for the re-appointment of Mr. Chakravortty as an Independent Director of the Company for a second and final consecutive term of five years with effect from 7th February, 2025, both in terms of Section 149(10) of the Companies Act, 2013, read with Section 152 of the said Act and in accordance with the requirements of Regulations 17(1A) & 25(2A) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 re-appointment of Mr. Chakravortty as an Independent Director of the Company for a further period of five years. In view of the relevant experience and expertise possessed by Mr. Chakravortty, the Board is of the opinion that the re-appointment of Mr. Chakravortty as an Independent Director on the Board of the Company is justified despite the fact that Mr. Chakravortty shall attain the age of 75 years in September, 2024.

The Company and Mr. Chakravortty, Independent Director, shall abide by the provisions specified in Schedule IV to the Companies Act, 2013, relating to the Code of Conduct for Independent Directors, 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.

In accordance with Section 149(13) of the said Act, Mr. Chakravortty, Independent Director, shall not be liable to retire by rotation during his second and final consecutive term of five years. Mr. Chakravortty shall not be eligible for re-appointment as an Independent Director of the Company for a third term under the Act before the expiry of three years after the completion of his aforementioned second and final consecutive term of five years under the Act.

The Board is of the opinion that it would be in the interest of the Company to re-appoint Mr. Chakravortty as an Independent Director. 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. Chakravortty may be deemed to be interested in the resolution set out in the said Item No. 5. No other Director/ Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

Item No. 6

The shareholders of the Company, vide a Special Resolution passed at their 86th Annual General Meeting (AGM) held on 21st September, 2022, had approved payment to Mr. Sanjay Bagaria (DIN 00233455), Chairman & Non-Executive Director of the Company, of a Commission @ 2% of the net profits of the Company, to be calculated in the manner set out in Section 198 of the Companies Act, 2013, for a period of 3 years commencing with the Financial Year ended 31st March, 2022.

The remuneration, exclusive only of sitting fees, paid by the Company to all its Directors, including non-executive Directors, shall be governed by the provisions of Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act, and if the total remuneration paid to all the Directors of the Company put together, excluding sitting fees for attending meetings of the Board & its Committees, exceeds 11% of the net profits of the Company in any financial year to be calculated in the manner set out in Section 198 of the Companies Act, 2013, the same shall be required to be approved by the shareholders of the Company by means of a Special Resolution and should also comply with all the conditions specified in Schedule V to the said Act.

Regulation 17(6)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires that the shareholders' approval shall be obtained for payments of all remuneration, except sitting fees, made to Non-Executive Directors.

As per Regulation 17(6)(ca) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the shareholders by means of a Special Resolution shall be required in cases where a single non-executive Director is

proposed to be paid remuneration in any financial year in excess of 50% of the aggregate sum total of the remuneration payable (including sitting fees) to all the Non-Executive Directors of the Company put together. The commission proposed to be paid to Mr. Bagaria alongwith the sitting fees that may be drawn by him for attending Board/ Committee meetings, may, in any particular financial year, exceed 50% of the aggregate sum total of the remuneration (including sitting fees) payable to all the Non-Executive Directors of the Company (including Mr. Bagaria) put together.

Mr. Sanjay Bagaria has been serving as a Non-Executive Director on the Board of Directors of the Company for more than 35 years. Even though Mr. Bagaria has been a Non-Executive Director of the Company, nevertheless from time to time he, in his capacity as Chairman of the Company, has been involved in major decisions taken by the Company in consultation with Mr. Indrajit Sen, Managing Director, and his guidance has contributed immensely to the growth of the Company. It is desirable that Mr. Bagaria continues to guide the Company particularly in view of its increased activities and fresh challenges.

It is therefore proposed that Mr. Bagaria be paid an enhanced remuneration, being a Commission @ 4% of the net profits of the Company, to be calculated in the manner set out in Section 198 of the Companies Act, 2013, for a period of 3 years commencing with the Financial Year ending 31st March, 2025.

The aforementioned payment of Commission to the Non-Executive Chairman has been duly approved by the Nomination & Remuneration Committee and by the Board of Directors of the Company at their respective meetings held on 12th April, 2024 and the same is in accordance with the Remuneration Policy of the Company.

In view of the aforementioned various statutory provisions, the approval of the shareholders of the Company by means of a Special Resolution would be required for payment of the aforementioned remuneration to the Non-Executive Chairman and hence your approval is being sought for the same.

The Board is of the opinion that it would be in the interest of the Company to make payment of the aforementioned remuneration to the Non-Executive Chairman. 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.

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 payment of the aforementioned remuneration to the Non-Executive Chairman.

Mr. Bagaria 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, 2023, 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, 2024, 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 25th July, 2023, taking into consideration the recommendations of the Audit Committee on the matter, re-appointed M/s. DD & Associates 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, 2024, 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. 90,000/- (Rupees Ninety 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 : 30th May, 2024

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. 4 OF THE NOTICE, RELATING TO THE RE-APPOINTMENT OF MR. INDRAJIT SEN AS THE MANAGING DIRECTOR OF THE COMPANY AND HIS REMUNERATION FOR THE SAID RE-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 lakh except (d)]

Financial Parameters	Year				
	2023-24	2022-23	2021-22	2020-21	2019-20
(a) Revenue from Operations	29678.31	22255.55	16889.46	10955.24	12395.03
(b) Net Profit / (Loss) after Tax	1995.41	830.91	415.23	(516.61)	(187.09)
(c) Amount of Dividend Paid	119.51	71.71	47.81	-	-
(d) Rate of Dividend (Rs. per share)	5.00	3.00	2.00	-	-

(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. Carl Schenck, Germany	Screens, Feeders, Conveyors and other bulk material handling equipment
2. CE 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. Allgair 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 and grouts of various types, Waterproofing Compounds, etc.

II. INFORMATION ABOUT THE APPOINTEE

(1) Background Details

Mr. Indrajit Sen, aged 84 years, a Graduate in Mechanical Engineering, joined this Company as Works Manager of Baidyabati Works in the year 1971 after serving Hooghly Docking & Engg. Co. Ltd., a Company of reputed Martin Burn Group, in the similar position for about seven years.

Mr. Sen was elevated to the position of General Manager (Manufacturing) in the Company in the year 1980. Mr. Sen, as General Manager (Manufacturing), was in-charge of all engineering and manufacturing functions of the Company. In the

year 1985, Mr. Sen joined the Board of Directors of the Company as “Director & General Manager”. In the year 1989, he was appointed as Managing Director of the Company which position he held till 30th April, 2024.

Mr. Sen was re-appointed as the Managing Director of the Company for a further period of three years w.e.f. 1st May, 2024, by the Board of Directors of the Company, based on the recommendations & nomination made by the Nomination & Remuneration Committee of the Board but subject to the approval of shareholders of the Company by means of a Special Resolution.

(2) Past Remuneration

Financial Year	Salary (Rs.)	Perquisites (Rs.)	Retirement Benefits (Rs.)	Total (Rs.)
2023-24	1,27,32,600	1,27,20,640	-	2,54,53,240
2022-23	1,19,37,500	1,19,37,500	-	2,38,75,000
2021-22	1,10,62,500	1,10,62,500	-	2,21,25,000
2020-21	96,25,000	97,67,500	-	1,93,92,500
2019-20	1,04,37,500	1,04,37,074	-	2,08,74,574

(3) Recognition or Awards/ Achievements

Mr. Sen, in order to ensure sustained growth of the Company, initiated various steps including expanding the product base through numerous collaborations with leading global manufacturers including Carl Schenck, Germany; CE 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 three and a half decades, Mr. Sen, through his technical competence, guided the design engineering team of the Company to upgrade a number of conventional products and develop new products including “Flip Flop Screens”. The Flip Flop Screens are used extensively for difficult-to-screen material such as wet coal in thermal power plants. All the upgraded products

and new products have received favourable market response in India and abroad.

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

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

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

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

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

(4) Job profile and his suitability

Mr. Sen, as Managing Director on his proposed re-appointment with effect from 1st May, 2024, will continue to be responsible for the entire management of the business and affairs of the Company. Mr. Sen will also keep on performing other duties and services as may be entrusted to him from time to time by the Board of Directors. Mr. Sen, with his qualifications and experience, is ideally suited to drive and guide an Engineering Company of the nature of ours.

(5) Remuneration Proposed

"Subject to the provisions of the Companies Act, 2013, ("the Act"), Mr. Indrajit Sen, during the currency of his tenure as Managing Director for a period of three

years with effect from 1st May, 2024, shall be entitled to the following remuneration :

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

PART A

Sl. No.	Particulars of Remuneration	1st May, 2024 to 30th April, 2025 [Rs.]	1st May, 2025 to 30th April, 2026 [Rs.]	1st May, 2026 to 30th April, 2027 [Rs.]
1.	Salary	1,40,00,000	1,52,00,000	1,65,00,000
2.	Perquisites (HRA/ Furnishing/ Gas & Electricity/ LTA/ Medical / Club Fees, etc.)	1,40,00,000	1,52,00,000	1,65,00,000
3.	Commission on net profits of the Company to be calculated in the manner set out in Section 198 of the Companies Act, 2013	1% of the profits for Financial Year 2024-25	1% of the profits for Financial Year 2025-26	1% of the profits for Financial Year 2026-27
	TOTAL (excluding Commission)	2,80,00,000	3,04,00,000	3,30,00,000

PART B

Besides, Mr. Sen shall also be entitled to Gratuity payable as per the rules of the Company.

PART C

- a) Provisions of car for use on Company's business and telephone facilities at the residence may not be considered as perquisites provided that personal long distance calls shall be billed by the Company to him.
- b) The Managing Director may be entitled to earn Privilege Leave on full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months of service.
- c) The Managing Director may be entitled to reimbursement of entertainment expenses actually and properly incurred by him in connection with the business of the Company.
- d) The Managing Director shall not, as long as he functions as the Managing Director of the Company, be entitled to receive any fee for attending any meeting of the Board or of a committee thereof.

(6) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person

Considering the nature of the industry, the size of the Company, the position of Managing Director, the profile of Mr. Indrajit Sen, Managing Director, responsibility shouldered by him and the industry benchmark, the enhanced remuneration proposed is commensurate with the remuneration packages paid to similar senior level appointees in other Companies.

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

Mr. Sen does not have any other pecuniary relationship with the Company other than as specified above. The Company does not have any other managerial personnel other than Mr. Sen and Mr. Rana Pratap Singh, appointed as an Executive Director (Whole-time Director) of the Company with effect from 1st June, 2023. Mr. Sen is not related to any other Director of the Company or any of the promoters or persons belonging to the promoter group of the Company or persons acting in concert with them.

III. OTHER INFORMATION

(1) Reasons of loss or inadequate profits

During the last decade or so, 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 three completed Financial Years i.e. in the Financial Years 2021-22, 2022-23 & 2023-24, 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 had planned substantial capital investment in both the divisions to be undertaken from the Financial Year 2022-23 in order to remove the capacity constraints and production bottlenecks, both the expansion programmes being almost complete,
 - 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 substantial growth. The Company is further ramping up its product base in the said segment with the launch of new products. The Company has also begun to sell directly to the big projects apart from retail selling.
- (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 three Financial Years i.e. FY 2021-22, FY 2022-23 & FY 2023-24 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 2023-24 :-

- 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 : 30th May, 2024

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. 6 OF THE NOTICE, RELATING TO PAYMENT OF COMMISSION TO MR. SANJAY BAGARIA, NON-EXECUTIVE CHAIRMAN OF THE COMPANY

I. GENERAL INFORMATION

(1) Nature of Industry

The Company operates in Engineering Sector and caters to the need of Core Sector Industries like Steel, Cement, Fertilizer, Chemical, Mining, Infrastructure, etc. It manufactures Heavy Duty Grinding Mills, Screening & Feeding Equipment, Conveyors, Bulk Material Handling Equipment, Omni-Screens, Sizers, Screen Decks, Crushers, Dryers, Flip Flow Screens and Industrial Gear Boxes and Geared Motors. Recently, a new Division, namely the Building Material Division, has been set up at Ajmer, Rajasthan, for manufacture of high quality Building Material Products, catering to the construction industry.

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

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

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

Not Applicable.

(4) Financial Performance based on given Indicators :

[Rs. in lakh except (d)]

Financial Parameters	Year				
	2023-24	2022-23	2021-22	2020-21	2019-20
(a) Revenue from Operations	29678.31	22255.55	16889.46	10955.24	12395.03
(b) Net Profit / (Loss) after Tax	1995.41	830.91	415.23	(516.61)	(187.09)
(c) Amount of Dividend Paid	119.51	71.71	47.81	-	-
(d) Rate of Dividend (Rs. per share)	5.00	3.00	2.00	-	-

(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. Carl Schenck, Germany	Screens, Feeders, Conveyors and other bulk material handling equipment
2. CE 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 and grouts of various types, Waterproofing Compounds, etc.

II. INFORMATION ABOUT THE NON-EXECUTIVE DIRECTOR BEING REMUNERATED

(1) Background Details

Mr. Sanjay Bagaria, aged 62 years, a Bachelor of Commerce from the University of Calcutta, joined the Board of Directors of the Company as a Non-Whole Time Director in April, 1989. Thereafter, in May, 1992, Mr. Bagaria became the Vice-Chairman (Non-Whole Time) of the Company. The Board subsequently appointed him as the Chairman (Non-Whole Time) of the Board of Directors in November, 1994, which position he has been holding since.

Mr. Bagaria has more than 37 years of experience in Corporate Management.

Mr. Bagaria also serves as a Director in companies such as Mahadeo Jute & Industries Ltd., Jagatdal Jute & Industries Ltd., Bagaria More Co. Ltd. & Bee Emm Trade Holdings Pvt. Ltd.

(2) Past Remuneration

Financial Year	Commission (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
2023-24	71,01,585	4,20,000	75,21,585
2022-23	29,55,701	2,20,000	31,75,701
2021-22	15,28,038	2,20,000	17,48,038
2020-21	-	2,20,000	2,20,000
2019-20	-	1,60,000	1,60,000

(3) Recognition or Awards/ Achievements

Mr. Bagaria was one of the chief architects in the expansion of the product base of the Company through numerous technical collaborations with leading global manufacturers and technology leaders including Carl Schenck, Germany (Product : Screens, Feeders, Conveyors and other bulk material handling equipment) ; CE Raymond, USA (Product : Grinding mills, pulverizers, air separators and flash drying systems); Mogensen, Germany (Product : Sizers) ; Kuper GmbH & Co. KG, Germany (Product : Screen Decks including “Modular Snap-on” Type of Rubber & Polyurethane and Rubber & Rubber-Ceramic Liners of module & other design) ; Bauer Geared Motor GmbH, Germany (Product : Geared Motors & Gear Boxes) ; IMS Engineering, South Africa (Product : Omni Screens & Feeders) ; Allgaier Process Technology GmbH, Germany (Product : Dryers) ; FLEXIMAT Ges.m.b.H., Austria (Product : Flip Flow Screens), ADEN Advanced Engineering Ltda,, Brazil (Product : Crushers) and Cementos Capa, SL, Spain (Product : Various Building Material products including Tile Adhesives and grouts of various types, Waterproofing Compounds, etc.).

During Mr. Bagaria's tenure, the Company has grown in size by over 50 times.

During Mr. Bagaria's tenure, the Company has set up new plants at Aurangabad (Geared Motors & Gear Boxes) and Ajmer (Building Material Division), with state-of-the-art facility for manufacture of various products of advanced technology and as per the exacting standards required by the market.

The Company has consistently been paying dividends to shareholders since the Financial Year 2003-04 except for a period of five years in the recent past, which

was mainly due to the pressures of setting-up of the new Building Material Division of the Company and the effect of the COVID-19 pandemic. The Company has thus been consistently increasing the wealth and value for all its stakeholders during Mr. Bagaria's tenure.

(4) Job profile and his suitability

Even though Mr. Bagaria is a Non-Whole Time Director of the Company, he has always been involved in all major decisions taken by the Company in various areas of operations of the Company together with Mr. Indrajit Sen, Managing Director.

Mr. Sanjay Bagaria, as the Chairman of the Board, together with Mr. Indrajit Sen, Managing Director, have actively participated in the discussions with the overseas collaborators to settle the terms of collaboration before the same are placed at the Board Meeting for approval. Mr. Bagaria travelled overseas with Mr. Sen to identify products/ technology for the expansion programme and also to meet the foreign collaborators in this regard.

Mr. Bagaria has also participated, together with the Managing Director, in taking decisions on capital expenditure requirements, expansion of the manufacturing infrastructure and human resource development programmes.

Mr. Bagaria, though a Non-Whole Time Director, regularly visits and spends time at the Corporate Office of the Company as and when required and actively involves himself in the Company's affairs, wherever required.

In the area of fund management, Mr. Bagaria, in consultation with the Chief Financial Officer, makes the important decisions concerning the means of financing of the capital expenditure and investment of surplus funds of the Company from time to time in high yielding bonds/ securities/ Fixed Maturity Plans/ Debt-Oriented Mutual Funds and/ or in Term Deposits with the Company's bankers before the same are placed before the Board/ Board Committees for their approval.

The above efforts of Mr. Bagaria have significantly contributed to the manifold increase in turnover and profits of the Company.

Mr. Bagaria, with his rich experience, is ideally suited to guide the Company in the future also, particularly in view of the increased activities and fresh challenges confronting the Company.

(5) Remuneration Proposed

It is proposed to make a payment of a commission to Mr. Sanjay Bagaria, Chairman & Non-Executive Director of the Company, @ 4% of the net profits of the Company to be calculated in the manner set out in Section 198 of the said Act, for a period of three years commencing from the Financial Year ending on 31st March, 2025 and ending with the Financial Year ending on 31st March, 2027, notwithstanding that the said Commission, either by itself or alongwith the remuneration (excluding sitting fees) that may be paid/ payable to other Director(s) 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 fess) 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.

(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 Chairman, the profile of Mr. Sanjay Bagaria, responsibility shouldered by him and the industry benchmark, the commission proposed to be paid to him is commensurate with the remuneration packages paid to similar senior level positions in other Companies.

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

Mr. Bagaria does not have any other pecuniary relationship with the Company other than as specified above and other than the sitting fees drawn by him for attending Board and Committee meetings, which is well within the limits provided under the Companies Act, 2013, read with rules made thereunder and is authorized by the Articles of Association of the Company and resolution passed by its Board of Directors. The Company does not have any other managerial personnel other than Mr. Indrajit Sen, Managing Director and Mr. Mr. Rana Pratap Singh, Executive Director (Whole-time Director). Mr. Bagaria is not related to Mr. Sen, Mr. Singh or to any other Director or Key Managerial Personnel of the Company.

III. OTHER INFORMATION

(1) Reasons of loss or inadequate profits

During the last decade or so, 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 three completed Financial Years i.e. in the Financial Years 2021-22, 2022-23 & 2023-24, 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 had planned substantial capital investment in both the divisions to be undertaken from the Financial Year 2022-23 in order to remove the capacity constraints and production bottlenecks, both the expansion programmes being almost complete,
- 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 substantial growth. The Company is further ramping up its product base in the said segment with the launch of new products. The Company has also begun to sell directly to the big projects apart from retail selling.

(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 three Financial Years i.e. FY 2021-22, FY 2022-23 & FY 2023-24 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 2023-24 :-

- 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 : 30th May, 2024

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 88TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SECURITIES & EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. MR. SANJAY BAGARIA

- a) Age : 62 years
- b) Educational Qualifications : Bachelor of Commerce
- c) Other Professional Membership : NIL
- d) Brief Profile / Resume & Nature of expertise in specific functional areas : Mr. Sanjay Bagaria, aged 62 years, a Bachelor of Commerce from the University of Calcutta, joined the Board of Directors of the Company as a Non-Whole Time Director in April, 1989. Thereafter, in May, 1992, Mr. Bagaria became the Vice-Chairman (Non-Whole Time) of the Company. The Board subsequently appointed him as the Chairman (Non-Whole Time) of the Board of Directors in November, 1994, which position he has been holding since.

Mr. Bagaria has more than 37 years of experience in Corporate Management.

Mr. Bagaria also serves as a Director in companies such as Mahadeo Jute & Industries Ltd., Jagatdal Jute & Industries Ltd., Bagaria More Co. Ltd. & Bee Emm Trade Holdings Pvt. Ltd.

Mr. Bagaria was one of the chief architects in the expansion of the product base of the Company through numerous technical collaborations with leading global manufacturers and technology leaders including Carl Schenck, Germany (Product : Screens, Feeders, Conveyors and other bulk material handling equipment) ; CE Raymond, USA (Product : Grinding mills, pulverizers, air separators and flash drying systems); Mogensen, Germany (Product : Sizers) ; Kuper GmbH & Co. KG, Germany (Product : Screen Decks including "Modular Snap-on" Type of Rubber & Polyurethane and Rubber & Rubber-Ceramic Liners of module & other design) ; Bauer Geared Motor GmbH, Germany (Product : Geared Motors & Gear Boxes) ; IMS Engineering, South Africa (Product : Omni Screens & Feeders) ; Allgaier Process Technology GmbH, Germany (Product : Dryers) ; FLEXIMAT Ges.m.b.H., Austria (Product : Flip Flow Screens), ADEN Advanced Engineering Ltda,, Brazil (Product : Crushers) and Cementos Capa, SL, Spain (Product : Various Building Material products including Tile Adhesives and grouts of various types, Waterproofing Compounds, etc.).

During Mr. Bagaria's tenure, the Company has grown in size by over 50 times.

During Mr. Bagaria's tenure, the Company has set up new plants at Aurangabad (Geared Motors & Gear Boxes) and Ajmer (Building Material Division), with state-of-the-art facility for manufacture of various products of advanced technology and as per the exacting standards required by the market.

The Company has consistently been paying dividends to shareholders since the Financial Year 2003-04 except for a period of five years in the recent past, which was mainly due to the pressures of setting-up of the new Building Material Division of the Company and the effect of the COVID-19 pandemic. The Company has thus been consistently increasing the wealth and value for all its stakeholders during Mr. Bagaria's tenure.

- 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 - 45,900 Equity Shares, being 1.92 % of the paid-up equity capital of the Company.
- 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. INDRAJIT SEN

- a) Age : 84 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 Carl Schenck, Germany; CE 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 and a half 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 / helping 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.

3. MR. SANDIPAN CHAKRAVORTTY

- a) Age : 74 years
- b) Educational Qualifications :
 - i) B.Tech. (Hons.) in Mechanical Engineering from IIT, Kharagpur
 - ii) M.Tech. in Industrial Engineering and Operations Research from IIT, Kharagpur
 - iii) Post Graduate Certificate (MIS) from Case Western Reserve University, U.S.A.
 - iv) Six Module Senior Management Course in CEDEP (Insead) from Fontainebleu, France

- c) Other Professional Membership :
- i) General Council Member of Globsyn Business School
 - ii) Member, CII National Council
 - iii) Chairman, National Committee on Logistics, CII
- d) Nature of expertise in specific functional areas : Mr. Chakravortty possesses about 50 years of wide and varied industry experience at different senior positions in eminent business groups.

Mr. Chakravortty had served in the position of Managing Director of Tata Steel Distribution and Processing Ltd. for a long period with eminence, helping it to grow to one of the largest steel processors and distributors in Asia.

Mr. Chakravortty has also served in the position of Director - Sales of Tata Steel, during which time record profits were achieved by the Company.

Mr. Chakravortty has also served in the position of Chairman, Mjunction Services Ltd., a leading B2B Company of the country and the Chairman of Jamshedpur Utilities & Services Co. Ltd. (JUSCO), a leading TATA enterprise engaged in town management, power distribution, water management, construction, etc.

Mr. Chakravortty has wide experience in serving and heading industry associations such as the Bengal Chamber of Commerce & Industry (BCCI) and the Confederation of Indian Industry (CII).

Mr. Chakravortty has also held several prestigious positions in the past such as Member of the Board of Governors, IIT, Kharagpur, Member of the Board of Trustees, Kolkata Port Trust, President of International Chromium Association (Paris) and President, Coal Consumers' Association of India.

Mr. Chakravortty has a wide and rich experience of serving as an Independent Director in renowned listed Companies.

- e) Names of other Listed Companies in which Directorship held -
- i) Ramkrishna Forgings Limited
 - ii) Asian Hotels (East) Limited
- f) Membership of the Committees of the Board of other Listed Companies -
- i) Ramkrishna Forgings Limited -
 - Capital Market Committee (Member)
 - Audit Committee (Member)
 - Risk Management Committee (Chairman)

- 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 - 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 manufacturing businesses of the Company and its technical aspects, the overall management and corporate governance areas and the accounting, financial management, audit and risk management areas as the areas in which the Company expects Mr. Chakravortty to contribute and play a greater role.

By virtue of Mr. Chakravortty's engineering background, rich experience in serving in the top management of reputed business groups, expertise in specific functional areas, financial literacy and sophistication and his experience in serving as an Independent Director in several renowned listed companies as mentioned hereinabove, Mr. Chakravortty is well-equipped to and more than capable of handling his role as an Independent Director in the Company.

Place : Kolkata

Date : 30th May, 2024

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 88TH 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
Rasoi Court, 5th Floor,
20, R. N. Mukherjee Road, Kolkata - 700001
Telephone : (033) 6906 6200;
E-mail : rta@cbmsl.com ; madhus@cbmsl.co; 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 Tax Treaty	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 physical mode).

		<p>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>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 2024-25. 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 2024-25; 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 2024-25.
(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 2024-March 2025), 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 2024-25 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.