



## International Combustion (India) Limited

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

24<sup>th</sup> September, 2024

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

**Scrip Code : 505737**

**Sub : Minutes of Proceedings of 88<sup>th</sup> Annual General Meeting**

Dear Sir,

In compliance with Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III to the said Regulations, we enclose herewith a copy of the minutes of the proceedings of the 88<sup>th</sup> Annual General Meeting of the shareholders of the Company held on Wednesday, 4<sup>th</sup> September, 2024, through Video-Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Thanking You,

Yours faithfully,  
For International Combustion (India) Limited

**P. R. Sivasankar**  
Company Secretary

Encl. : As above

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MINUTES OF THE PROCEEDINGS OF THE EIGHTY-EIGHTH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED HELD ON WEDNESDAY, 4<sup>TH</sup> SEPTEMBER, 2024 AT 2.00 P.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

PRESENT

Mr. Sanjay Bagaria	- Chairman, Shareholder & Chairperson, Share Transfer & Stakeholders' Relationship Committee
Mr. Indrajit Sen	- Managing Director
Mr. Rana Pratap Singh	- Executive Director (Whole-time Director)
Ms. Nayantara Palchoudhuri	- Independent Director & Chairperson, Nomination & Remuneration Committee
Mr. Sandipan Chakravortty	- Independent Director
Mr. Srikumar Menon	- Independent Director & Chairperson, Audit Committee
Mr. P. R. Sivasankar	- Company Secretary & Shareholder
Mr. Asish Kumar Neogi	- Chief Financial Officer

AND

97 Other Members present.

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

PROCEEDINGS

The Company Secretary announced that the statutory quorum for the meeting was present and consequently declared the 88<sup>th</sup> Annual General Meeting (AGM) of the shareholders of the Company to be open. The Company Secretary then made certain statutory announcements relating to holding of the AGM through video-conferencing.

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

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

The Company Secretary further informed the shareholders that the following documents were kept open and accessible to the members throughout the meeting via a web-link provided on the National Securities Depository Limited (NSDL - the agency responsible for conducting the E-voting and the meeting through Video-Conferencing) e-voting portal at <https://www.evoting.nsdl.com> and also on the official website of the Company :-

  
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- a) The Register of Directors, Key Managerial Personnel and their Shareholding kept under Section 307 of the Companies Act, 1956/ Section 170 of the Companies Act, 2013, pursuant to Section 171 of the Companies Act, 2013,
- b) The Register of Contracts and Arrangements in which Directors are Interested kept under Section 301 of the Companies Act, 1956/ Section 189(1) of the Companies Act, 2013, pursuant to Section 189(4) of the Companies Act, 2013,
- c) The Auditors' Report on the Annual Financial Statements (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March, 2024,
- d) Certificate dated 30<sup>th</sup> May, 2024 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 (SEBI) / Ministry of Corporate Affairs (MCA) or any such statutory authority, which was duly obtained as required under Regulation 34 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Schedule V to the said Regulations, and
- e) 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 1<sup>st</sup> May, 2024.

The Company Secretary then stated that the said AGM was being convened through Video-Conferencing using the NSDL platform in due compliance with the Ministry of Corporate Affairs (MCA), Government of India, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and that the Notice convening the AGM alongwith the Annual Report of the Company for the Financial Year 2023-24 was sent only by e-mail to those members whose e-mails ids were registered with the Company/ depositories and that the same had also been made available on the websites of the Company, NSDL & BSE in compliance with the said MCA Circulars and relevant SEBI Circulars.

The Company Secretary further stated that in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, Regulation 44 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 & relevant MCA Circulars, the Company had provided both the facilities of Remote E-Voting and E-Voting at the AGM (Insta Poll) to its shareholders on all the resolutions to be moved at the meeting and that the Remote Electronic-Voting Facility had remained open from 9 A.M. on Sunday, 1<sup>st</sup> September, 2024 till 5 P.M. on Tuesday, 3<sup>rd</sup> September, 2024. The Company Secretary further informed the shareholders that in accordance with law, the shareholders present at the meeting, and who had not participated in the said Remote Electronic-Voting, were entitled to cast their votes on the Insta Poll available at the meeting. The Company Secretary also mentioned that the entire Electronic-Voting exercise was being held under the supervision of Mr. Arup Kumar



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Roy, Company Secretary in Practice, who had been appointed as the Scrutinizer for both the Remote Electronic-Voting & Insta Poll.

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

The Chairman welcomed all the members to the 88<sup>th</sup> Annual General Meeting of the shareholders of the Company.

As part of his customary address to the shareholders, the Chairman expressed satisfaction on account of the continued growth in the business of the Company during the Financial Year 2023-24.

The Chairman expressed hope that the said growth would continue in view of the Government of India's continued focus on infrastructure and manufacturing.

However, the Chairman flagged off certain challenges on account of slowdown in some of the major global markets, which may not only affect demand but also the supply chain for imported components.

The Chairman also confirmed that the CAPEX Programme for both the Heavy Engineering and Bauer Divisions had been completed and their respective capacities had thus been augmented.

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

The Chairman also thanked the shareholders for their continued support.

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

With the consent of the shareholders present, the Auditors' Report on the Annual Financial Statements (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March, 2024, already circulated among the members, was also taken as read in accordance with Section 145 of the Companies Act, 2013, as the same did not contain any qualifications, reservations or adverse remarks.

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

Before proceeding to take up the Ordinary & Special Businesses of the AGM, the Chairman informed the attending shareholders that the related resolutions did not require any proposer or seconder as the meeting was being held through Video-Conferencing and as the said resolutions had already been posted on the e-voting portal of NSDL in order to enable the shareholders to participate in the Remote e-voting and / or Insta Poll during the meeting. The Chairman then requested the

  
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shareholders who had not voted in the Remote E-voting, to vote using the Insta Poll facility at the meeting.

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

**AS ORDINARY BUSINESSES & AS ORDINARY RESOLUTIONS**

**1. ADOPTION OF ANNUAL REPORT AND ANNUAL AUDITED FINANCIAL STATEMENTS**

"RESOLVED THAT the Annual Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> 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 31<sup>st</sup> 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."

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

**2. DECLARATION OF DIVIDEND**

"RESOLVED THAT pursuant to the recommendations of the Board of Directors of the Company, a Dividend of Rs. 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 31<sup>st</sup> March, 2024, be and is hereby declared for payment from out of the profits of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 and that such dividend be paid on & from 17<sup>th</sup> September, 2024 to those shareholders whose names appear on the Register of Members at the close of business on 28<sup>th</sup> August, 2024."

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

**3. RE-APPOINTMENT OF RETIRING DIRECTOR**

"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,

  
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whose period of office shall be liable to be determined by retirement of Directors by rotation."

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

**AS SPECIAL BUSINESSES & AS SPECIAL RESOLUTIONS**

**4. RE-APPOINTMENT OF MR. INDRAJIT SEN AS THE MANAGING DIRECTOR OF THE COMPANY**

"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 1<sup>st</sup> 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."

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

**5. RE-APPOINTMENT OF MR. SANDIPAN CHAKRAVORTTY AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

"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 Chakravortty (DIN 00053550) as an Independent Director of the Company expiring at the close of business on 6<sup>th</sup> February, 2025, the consent

  
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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 7<sup>th</sup> 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."

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

**6. PAYMENT OF COMMISSION TO MR. SANJAY BAGARIA, CHAIRMAN**

"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 31<sup>st</sup> March, 2025 and ending with the Financial Year ending on 31<sup>st</sup> 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."

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



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**AS A SPECIAL BUSINESS & AS AN ORDINARY RESOLUTION**

**7. COST AUDITOR'S REMUNERATION**

"RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the consent and approval of the shareholders of the Company be and is hereby accorded for the payment of a remuneration of Rs. 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 31<sup>st</sup> 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."

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

At 3.30 P.M., the meeting concluded with a vote of thanks to the Chair although the Insta Poll facility continued till 3.45 P.M. as required under law.

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

On 5<sup>th</sup> September, 2024, Mr. Arup Kumar Roy, Scrutinizer for the Remote Electronic-Voting & Insta Poll conducted at the AGM, submitted to the Chairman, his Report of even date containing the results of the said voting. The Chairman perused the Scrutinizer's Report and declared the results, as tabulated hereinbelow, in terms of which all the aforementioned resolutions moved at the 88<sup>th</sup> AGM were carried / passed with requisite majority (deemed to be passed on the date of the AGM under law) and counter-signed the Scrutinizer's Report and further authorized Mr. P. R. Sivasankar, Company Secretary, to inform the Stock Exchange of the said results and to ensure that the said results alongwith the Scrutinizer's Report are uploaded on the websites of the Company and of National Securities Depository Limited, the Electronic-Voting Agency :-

  
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Items/ Businesses		Remote Electronic-Voting		Insta Poll conducted at the AGM		Consolidated Voting Results		
		Number of members who voted	Number of votes cast by them	Number of members who voted	Number of votes cast by them	Aggregate Number of members who voted	Aggregate Number of votes cast by them	Percentage of votes to Aggregate Number of valid votes cast
<b>Ordinary Businesses</b>								
Item No. 1 - Ordinary Resolution - Adoption of Annual Report & Annual Audited Financial Statements (Standalone) for the Financial Year ended 31 <sup>st</sup> March, 2024	Voted in favour of the resolution	72	1264331	14	3014	86	1267345	99.99
	Voted against the resolution	5	17	NIL	NIL	5	17	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 2 - Ordinary Resolution - Declaration of Dividend	Voted in favour of the resolution	72	1264331	14	3014	86	1267345	99.99
	Voted against the resolution	5	17	NIL	NIL	5	17	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 3 - Ordinary Resolution - Re-appointment of Retiring Director, Mr. Sanjay Bagaria	Voted in favour of the resolution	71	1264131	14	3014	85	1267145	99.98
	Voted against the resolution	6	217	NIL	NIL	6	217	0.02
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.



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Special Businesses								
Item No. 4 - Special Resolution - Re- appointment of Mr. Indrajit Sen as the Managing Director of the Company	Voted in favour of the resolution	71	1264131	13	26	84	1264157	99.75
	Voted against the resolution	6	217	1	2988	7	3205	0.25
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 5 - Special Resolution - Re- appointment of Mr. Sandipan Chakravortty as an Independent Director of the Company	Voted in favour of the resolution	71	1264131	14	3014	85	1267145	99.98
	Voted against the resolution	6	217	NIL	NIL	6	217	0.02
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 6 - Special Resolution - Payment of Commission to Mr. Sanjay Bagaria, Chairman	Voted in favour of the resolution	71	1264131	13	26	84	1264157	99.75
	Voted against the resolution	6	217	1	2988	7	3205	0.25
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 7 - Ordinary Resolution - Approval of Cost Auditor's remuneration for the FY 2023- 24	Voted in favour of the resolution	70	1264066	14	3014	84	1267080	99.98
	Voted against the resolution	7	282	NIL	NIL	7	282	0.02
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.

*Sanjay Bagaria*  
CHAIRMAN

24/09/2024

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