



# 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

4<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 : Proceedings of Annual General Meeting

Dear Sir,

Pursuant to Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the proceedings of the 88<sup>th</sup> Annual General Meeting of the shareholders of the Company held today i.e. on Wednesday, 4<sup>th</sup> September, 2024 at 2.00 P.M. IST through Video-Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

However, this does not purport to be the minutes of the said meeting.

Thanking You,

Yours faithfully,  
For International Combustion (India) Limited

**P. R. Sivasankar**  
Company Secretary

Encl. : As above

**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

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.

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 :-



- 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 / Ministry of Corporate Affairs or any such statutory authority, which was duly obtained as required under Regulation 34 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Schedule V to the said Regulations, 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 Circular and relevant SEBI Circulars.

The Company Secretary further stated that in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, Regulation 44 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 & relevant MCA Circulars, the Company had provided both the facilities of Remote E-Voting and E-Voting at the AGM (Insta Poll) to its shareholders on all the resolutions to be moved at the meeting and that the Remote Electronic-Voting Facility had remained open from 9 A.M. on Sunday, 1<sup>st</sup> September, 2024 till 5 P.M. on Tuesday, 3<sup>rd</sup> September, 2023. The Company Secretary further informed the shareholders that in accordance with law, the shareholders present at the meeting, and who had not participated in the said Remote Electronic-Voting, were entitled to cast their votes on the Insta Poll available at the meeting. The Company Secretary also mentioned that the entire Electronic-Voting exercise was being held under the supervision of Mr. Arup Kumar



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

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

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

The Chairman then delivered his customary address / speech.

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

The Chairman, thereafter, placed before the meeting, the 7 (seven) resolutions / items/ businesses, as stated in the notice convening the meeting.

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.

International Combustion (India) Ltd.

  
Company Secretary