



International Combustion (India) Limited

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

18th September, 2019

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 83rd 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 83rd Annual General Meeting of the shareholders of the Company held on Wednesday, 4th September, 2019 at Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017.

Thanking You,

Yours faithfully,
For International Combustion (India) Limited


S. C. Saha
Company Secretary

Encl. : As above

MINUTES OF THE PROCEEDINGS OF THE EIGHTY-THIRD ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED HELD AT KALA KUNJ, 48, SHAKESPEARE SARANI, KOLKATA - 700 017 ON WEDNESDAY, 4TH SEPTEMBER, 2019 AT 2.00 P.M.

PRESENT

Mr. Sanjay Bagaria	-	Chairman, Shareholder & Chairman, Share Transfer & Stakeholders' Relationship Committee
Mr. Indrajit Sen	-	Managing Director
Mrs. (Prof.) Bharati Ray	-	Director
Mr. Ratan Lal Gaggar	-	Director & Chairman, Nomination & Remuneration Committee
Mr. Ravi Ranjan Prasad	-	Director & Chairman, Audit Committee
Mr. Suhas Chandra Saha	-	Company Secretary and Shareholder
Mr. Asish Kumar Neogi	-	Chief Financial Officer and Shareholder

AND

489 Other Members present in person

&

47 Members present by proxy.

The Register of Directors and their Shareholding kept under Section 307 of the Companies Act, 1956/ Section 170 of the Companies Act, 2013, was kept open and accessible to the members throughout the meeting pursuant to Section 171 of the Companies Act, 2013.

Proxies and Resolutions under Section 113 of the Companies Act, 2013, appointing corporate representatives, were kept ready and available for inspection at the meeting.

The Auditors' Reports on the Annual Financial Statements (both Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2019 were also kept open for inspection by any member of the Company.

A certificate 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, was kept open and accessible to the members throughout the meeting.

Mr. Sanjay Bagaria, Chairman of the Board, took the Chair.


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The Company Secretary informed the Chairman that the statutory quorum for the meeting was present and also confirmed that the proxies / resolutions for corporate representation received by the Company were in order.

The Company Secretary 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 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, a Remote Electronic-Voting Facility was offered to the shareholders on all the items of business stated in the notice convening the meeting, which remained open from 9 A.M. on Sunday, 1st September, 2019 till 5 P.M. on Tuesday, 3rd September, 2019. The Company Secretary further informed the shareholders that in accordance with law, the shareholders present at the meeting, either in person or by proxy, and who had not participated in the said Remote Electronic-Voting, were entitled to cast their votes on a Poll to be taken at the meeting under the supervision of Mr. Arup Kumar Roy, Company Secretary in Practice, who had been appointed as the Scrutinizer for both the Poll and Remote Electronic-Voting exercise and that there would be no voting by show of hands at the meeting.

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

The Chairman welcomed all the members to the 83rd Annual General Meeting of the shareholders of the Company.

In a brief statement, the Chairman apprised the members that during the Financial Year 2018-19, the performance of the Company improved vis-a-vis the previous financial year with good growth in both turnover and profitability despite the continued economic slowdown, which prevailed in the capital goods industry.

The Chairman also informed the members that the Company, through its Joint Venture Company, Mozer Process Technology Private Limited, had begun to receive and execute many orders directly from M/s. Allgaier Process Technology GmbH, Germany, the JV partner, for delivery to countries in South-east Asia and Latin America and even to countries like Russia. The Chairman was also hopeful that the agreement signed with Cementos Capa SL, Spain, for using their technical knowhow as well as brand name would improve the performance of the Ajmer Building Material Division of the Company in future.

The Chairman 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' Reports on the Annual Financial Statements (both Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2019, already circulated among the members, was


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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 requested the attending shareholders to propose and second each resolution and informed that thereafter, a poll would be taken on all the resolutions to be carried out at the meeting under the supervision of the Scrutinizer, Mr. Arup Kumar Roy, Practising Company Secretary, who was present at the meeting.

The Chairman, thereafter, placed the following resolutions before the meeting :-

AS ORDINARY BUSINESSES & AS ORDINARY RESOLUTIONS

1. ADOPTION OF ANNUAL REPORT AND ANNUAL AUDITED FINANCIAL STATEMENTS

Proposed by - Mr. Manoj Gupta

Seconded by - Mr. Satya Narayan Pal

"RESOLVED THAT the Annual Audited Financial Statements (both Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2019, 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, 2019, 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 invited the members to offer their comments and queries, if any, on the said Annual Audited Financial Statements (both Standalone & Consolidated) as well as on the performance of the Company during the financial year under review.

Queries raised by members were clarified.

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

2. DECLARATION OF DIVIDEND

Proposed by - Mr. Biswendra Narayan Kundu

Seconded by - Mr. Tarak Nath Chakrabarty

"RESOLVED THAT pursuant to the recommendations of the Board of Directors of the Company, a Dividend of Re. 1.00 (Rupee One 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, 2019, be and is hereby declared for payment from out of the profits of the Company for the Financial Year ended 31st March, 2019 and that such dividend be paid on & from 16th September, 2019 to those shareholders whose



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names appear on the Register of Members at the close of business on 28th August, 2019."

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

3. RE-APPOINTMENT OF RETIRING DIRECTOR

Proposed by - Mr. Joytirindra Narayon Kundu

Seconded by - Mr. Tarak Nath Chakrabarty

"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, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to be determined by retirement of Directors by rotation."

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

AS SPECIAL BUSINESSES & AS SPECIAL RESOLUTIONS

4. CONTINUANCE IN OFFICE OF MRS. (PROF.) BHARATI RAY AS AN INDEPENDENT DIRECTOR

Proposed by - Mr. Ashit Kumar Pathak

Seconded by - Ms. Susmita Mondal

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent and approval of the shareholders of the Company be and is hereby accorded to the continuance in office of Mrs. (Prof.) Bharati Ray (DIN 06965340), an Independent Director of the Company, with effect from 1st April, 2019 till the completion of her first term of five years under the Companies Act, 2013, i.e. till the close of business on 6th April, 2020."

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

5. RE-APPOINTMENT OF MRS. (PROF.) BHARATI RAY AS AN INDEPENDENT DIRECTOR

Proposed by - Mr. Ram Gopal Chakraborty

Seconded by - Mr. Ashit Kumar Pathak

"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 Regulation 17(1A) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the current term of office of Mrs. (Prof.) Bharati Ray (DIN 06965340) as an Independent Director of the Company expiring at the close of business on 6th April, 2020, the consent and approval of the shareholders of the Company be and is hereby accorded to her 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 April, 2020, she having duly consented to such re-


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

6. CONTINUANCE IN OFFICE OF MR. RATAN LAL GAGGAR AS AN INDEPENDENT DIRECTOR

Proposed by - Mr. Jaydip Bakshi

Seconded by - Mr. Tarak Nath Chakrabarty

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent and approval of the shareholders of the Company be and is hereby accorded to the continuance in office of Mr. Ratan Lal Gagggar (DIN 00066068), an Independent Director of the Company, with effect from 1st April, 2019 till the completion of his second and final consecutive term of five years under the Companies Act, 2013, i.e. till the close of business on 31st March, 2024."

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

7. PAYMENT OF MANAGERIAL REMUNERATION

Proposed by - Mr. Joytirindra Narayon Kundu

Seconded by - Mr. Tarak Nath Chakrabarty

"RESOLVED THAT pursuant to Section 197(1) of the Companies Act, 2013 (hereinafter referred to as "the said Act"), read with Schedule V to the said Act and any other applicable provisions of the said Act, the consent and approval of the shareholders of the Company be and is hereby accorded for the payment of an aggregate managerial remuneration to the Directors of the Company of upto Rs. 206.11 lakhs for the Financial Year ended 31st March, 2019, as detailed in the Explanatory Statement appended to the Notice convening the 83rd Annual General Meeting of the shareholders of the Company scheduled to be held on 4th September, 2019, but excluding the sitting fees paid to Non-Executive Directors for attending Board & Committee meetings during the Financial Year ended 31st March, 2019, notwithstanding that such aggregate managerial remuneration of upto Rs. 206.11 lakhs payable by the Company to its Directors during the said Financial Year ended 31st March, 2019, exceeds 11% of the net profits of the Company calculated in the manner laid down in Section 198 of the said Act."

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

8. PAYMENT OF REMUNERATION TO NON-EXECUTIVE CHAIRMAN

Proposed by - Mr. Biswendra Narayon Kundu

Seconded by - Mr. Tarak Nath Chakrabarty

"RESOLVED THAT pursuant to Regulation 17(6)(ca) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements)


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Regulations, 2015, the consent and approval of the shareholders of the Company be and is hereby accorded for the payment to Mr. Sanjay Bagaria, Non-Executive Chairman, of a total gross remuneration of upto Rs. 14.47 lakhs for the Financial Year ended 31st March, 2019, comprising of a Commission of upto Rs. 12.37 lakhs, being the Commission payable @ 2% of the net profits of the Company calculated in the manner set out in Section 198 of the Companies Act, 2013, and sitting fees of Rs. 2.10 lakhs paid to him for attending Board & Committee meetings during the said Financial Year, notwithstanding that such total gross remuneration of upto Rs. 14.47 lakhs exceeds 50% of the aggregate sum total of the remuneration payable to all the Non-Executive Directors of the Company (including Mr. Bagaria) put together."

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

AS A SPECIAL BUSINESS & AS AN ORDINARY RESOLUTION

9. COST AUDITOR'S REMUNERATION

Proposed by - Mr. Joytirindra Narayon Kundu

Seconded by - Mr. Ram Gopal Chakraborty

"RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the consent and approval of the shareholders of the Company be and is hereby accorded for the payment of a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) plus Goods and Services Tax (GST) as may be applicable and reimbursement of actual out-of-pocket expenses as may be incurred, to M/s. S. Datta & Co. of Flat No. 4A, 4th Floor, 39, Baguiati Road, Kolkata - 700 028, 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, 2019, 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 announced to the shareholders, at 3.00 P.M., that a poll shall be taken under the supervision of the Scrutinizer, Mr. Arup Kumar Roy, in respect of all items of business at the meeting to enable those shareholders present who had not cast their votes through the Remote Electronic-Voting facility, to cast their votes by dropping the ballot papers received by them, duly filled in and signed, in the ballot box by 3.30 P. M., the time fixed for the closing of the said poll.

The Chairman further informed the shareholders that the consolidated results of the voting on each of the resolutions at the meeting, after considering the votes cast both through Remote Electronic-Voting & Poll at the meeting, shall be announced within 48 hours of the conclusion of the AGM, informed to the Stock Exchanges and uploaded on the websites of the Company and NSDL, the Remote Electronic-Voting Agency.



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The poll was duly conducted at the AGM and the shareholders cast their votes by dropping the ballot papers in the empty ballot box, which was duly locked and sealed by the Scrutinizer in the presence of the members and proxies. At 3.30 P.M. i.e. the time fixed by the Chairman for the closing of the poll, the ballot box kept for polling was locked in the presence of Mr. Arup Kumar Roy, Scrutinizer, with due identification mark placed by him.

Proposed by Mr. Tarak Nath Chakrabarty and seconded by Mr. Joytirindra Narayon Kundu, the meeting ended with a vote of thanks to the Chair.

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

On 5th September, 2019, Mr. Arup Kumar Roy, Scrutinizer for the Remote Electronic-Voting & 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 AGM were carried with requisite majority (deemed to be passed on the date of the AGM under law) and counter-signed each page of the Scrutinizer's Report and further authorized Mr. Suhas Chandra Saha, Company Secretary, to inform the Stock Exchanges 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 Remote Electronic-Voting Agency :-

Items/ Businesses		Remote Electronic-Voting		Poll conducted at the AGM		Consolidated Voting Results		
		Number of members who voted	Number of votes cast by them	Number of members who voted	Number of votes cast by them	Aggregate Number of members who voted	Aggregate Number of votes cast by them	Percentage of votes to Aggregate Number of valid votes cast
Ordinary Businesses								
Item No. 1 - Ordinary Resolution - Adoption of Annual Report & Annual Audited Financial Statements (both Standalone & Consolidated) for the Financial Year ended 31 st March, 2019	Voted in favour of the resolution	24	1262570	30	68	54	1262638	99.99
	Voted against the resolution	1	5	1	2	2	7	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.


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Item No. 2 - Ordinary Resolution - Declaration of Dividend	Voted in favour of the resolution	24	1262570	31	70	55	1262640	99.99
	Voted against the resolution	1	5	NIL	NIL	1	5	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	25	1262575	30	68	55	1262643	99.99
	Voted against the resolution	NIL	NIL	1	2	1	2	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Special Businesses								
Item No. 4 - Special Resolution - Continuance in office of Mrs. (Prof.) Bharati Ray as an Independent Director of the Company	Voted in favour of the resolution	24	1262570	28	61	52	1262631	99.99
	Voted against the resolution	1	5	3	9	4	14	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 5 - Special Resolution - Re- appointment of Mrs. (Prof.) Bharati Ray as an Independent Director of the Company	Voted in favour of the resolution	24	1262570	30	65	54	1262635	99.99
	Voted against the resolution	1	5	1	5	2	10	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 6 - Special Resolution - Continuance in	Voted in favour of the resolution	23	1262562	30	68	53	1262630	99.99


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office of Mr. Ratan Lal Gaggar as an Independent Director of the Company	Voted against the resolution	2	13	1	2	3	15	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 7 - Special Resolution - Payment of aggregate managerial remuneration to Directors of an amount in excess of 11% of the net profits of the Company for the FY 2018-19	Voted in favour of the resolution	22	1262462	30	68	52	1262530	99.99
	Voted against the resolution	3	113	1	2	4	115	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 8 - Special Resolution - Payment of a total gross remuneration to the Non-Executive Chairman of an amount in excess of 50% of the aggregate sum total of the remuneration payable to all the Non-Executive Directors of the Company put together for the FY 2018-19	Voted in favour of the resolution	22	1262462	30	65	52	1262527	99.99
	Voted against the resolution	3	113	1	5	4	118	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 9 - Ordinary Resolution - Approval of Cost Auditor's	Voted in favour of the resolution	23	1262562	31	70	54	1262632	99.99


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remuneration for the FY 2018- 19	Voted against the resolution	2	13	NIL	NIL	2	13	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.

Sanjay Begaria
CHAIRMAN

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