



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

13th October, 2020

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 84th 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 84th Annual General Meeting of the shareholders of the Company held on Tuesday, 29th September, 2020, through Video-Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Thanking You,

Yours faithfully,
For International Combustion (India) Limited


S. C. Saha
Company Secretary

Encl. : As above

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MINUTES OF THE PROCEEDINGS OF THE EIGHTY-FOURTH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED HELD ON TUESDAY, 29TH SEPTEMBER, 2020 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 |
| Mrs. (Prof.) Bharati Ray | - Independent Director |
| Mr. Ratan Lal Gaggar | - Independent Director & Chairperson, Audit Committee and Nomination & Remuneration Committee |
| Mr. Sandipan Chakravorty | - Independent Director |
| Mr. Sanjoy Saha | - Non-Executive Director |
| Mr. Suhas Chandra Saha | - Company Secretary & Shareholder |
| Mr. Asish Kumar Neogi | - Chief Financial Officer |

AND

63 Other Members present.

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

PROCEEDINGS

The Chairman announced that the statutory quorum for the meeting was present and consequently declared the 84th Annual General Meeting (AGM) of the shareholders of the Company to be open. The Chairman then requested the Company Secretary to make 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> :-


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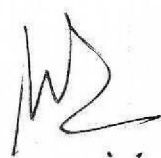
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- a) The Register of Directors and their Shareholding kept under Section 307 of the Companies Act, 1956/ Section 170 of the Companies Act, 2013, pursuant to Section 171 of the Companies Act, 2013,
- b) The Register of Contracts and Arrangements in 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' Reports on the Annual Financial Statements (both Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2020
- d) 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, and
- e) Notices under Section 160 of the Companies Act, 2013, received from a member of the Company proposing the names of Mr. Sandipan Chakravortty & Mr. Sanjoy Saha for their appointment as Directors of the Company at the meeting and appointment letter issued to Mr. Sandipan Chakravortty, Independent Director.

The Company Secretary then stated that considering the current COVID-19 Pandemic, the AGM was being convened through Video-Conferencing using the NSDL platform in due compliance with the Ministry of Corporate Affairs (MCA), Government of India, General Circular No. 20/2020 dated 5th May, 2020 and that the Notice convening the AGM alongwith the Annual Report of the Company for the FY 2019-20 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 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 carried out at the meeting and that the Remote Electronic-Voting Facility had remained open from 9 A.M. on Saturday, 26th September, 2020 till 5 P.M. on Monday, 28th September, 2020. 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



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

The Chairman welcomed all the members to the 84th Annual General Meeting of the shareholders of the Company.

In a brief statement, the Chairman apprised the members that the Financial Year 2019-20 being a difficult year for the Indian industry particularly for the manufacturing sector with a growth of less than 2%, the turnover of the Company dipped by about 8% whereas the input costs increased substantially adversely impacting the performance of the Company.

The Chairman also mentioned about the COVID-19 crisis, which resulted in a complete cessation of the operations of the Company for almost the entire first quarter of the Financial Year 2020-21, the partial resumption thereafter, sharp contraction in demand and severe disruption of supply-chain.

The Chairman also informed the shareholders about the product launch which happened in November, 2019, of building material products of the Company manufactured under the licensing agreement signed with Cementos Capa SL, Spain, for using their technical knowhow as well as brand name.

The Chairman thanked the shareholders for their continued support and expressed hope that the Company would be able to tide over the current crisis caused by the COVID-19 pandemic.

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, 2020, 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, seven speakers duly expressed their views and raised queries, which were duly 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 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 (both Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2020, 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, 2020, 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. RE-APPOINTMENT OF RETIRING DIRECTOR

"RESOLVED THAT in accordance with Section 152 of the Companies Act, 2013, Mr. Indrajit Sen (DIN 00216190), a Director of the Company, who retires by rotation at this meeting and being eligible, 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 A SPECIAL BUSINESS & AS AN ORDINARY RESOLUTION

3. APPOINTMENT OF MR. SANDIPAN CHAKRAVORTTY AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to Sections 149 & 152 of the Companies Act, 2013, read with Schedule IV to the said Act and any other applicable provisions of the said Act, the consent and approval of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Sandipan Chakravortty (DIN 00053550), who has duly filed with the Company the requisite declaration as per Section 149(7) of the said Act and who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 7th February, 2020 under the powers conferred by Section 161 of the said Act read with Article 86 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a


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notice in writing from a shareholder proposing his candidature for the office of Director pursuant to Section 160 of the said Act, as an Independent Director of the Company, whose period of office shall not be liable to be determined by retirement of Directors by rotation, for a period of five years with effect from 7th February, 2020."

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

AS A SPECIAL BUSINESS & AS A SPECIAL RESOLUTION

4. APPOINTMENT OF MR. SANJOY SAHA AS A NON-EXECUTIVE DIRECTOR

"RESOLVED THAT pursuant to Sections 149 & 152 of the Companies Act, 2013, and any other applicable provisions of the said Act, read with 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 appointment of Mr. Sanjoy Saha (DIN 00226685), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 7th February, 2020, under the powers conferred by Section 161 of the said Act read with Article 86 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a shareholder proposing his candidature for the office of Director pursuant to Section 160 of the said Act, as a Non-Executive 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 and last item of business on the agenda.

AS A SPECIAL BUSINESS & AS AN ORDINARY RESOLUTION

5. COST AUDITOR'S REMUNERATION

"RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the consent and approval of the shareholders of the Company be and is hereby accorded for the payment of a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) plus Goods and Services Tax (GST) as may be applicable and reimbursement of actual out-of-pocket expenses as may be incurred, to M/s. S. Daita & 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, 2020, 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."



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The Chairman then 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 & Insta Poll at the meeting, would be announced within 48 hours 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 3.00 P.M., the meeting concluded with a vote of thanks to the Chair although the Insta Poll facility continued till 3.15 P.M.

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

On 30th September, 2020, 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 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 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 :-

Items/ Businesses		Remote Electronic-Voting		Insta Poll conducted at the AGM		Consolidated Voting Results		
		Number of members who voted	Number of votes cast by them	Number of members who voted	Number of votes cast by them	Aggregate Number of members who voted	Aggregate Number of votes cast by them	Percentage of votes to Aggregate Number of valid votes cast
Ordinary Businesses								
Item No. 1 - Ordinary Resolution - Adoption of Annual Report & Annual Audited Financial Statements (both Standalone & Consolidated) for the Financial Year ended 31 st March, 2020	Voted in favour of the resolution	82	1283008	3	111	85	1283119	99.99
	Voted against the resolution	3	31	1	1	4	32	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.


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Item No. 2 - Ordinary Resolution - Re-appointment of Retiring Director, Mr. Indrajit Sen		Voted in favour of the resolution	81	1283005	3	111	84	1283116	99.99
		Voted against the resolution	3	31	1	1	4	32	0.01
		Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Special Businesses									
Item No. 3 - Ordinary Resolution - Appointment of Mr. Sandipan Chakravorty as an Independent Director of the Company		Voted in favour of the resolution	81	1283005	3	111	84	1283116	99.99
		Voted against the resolution	3	31	1	1	4	32	0.01
		Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 4 - Special Resolution - Appointment of Mr. Sanjoy Saha as a Non-Executive Director of the Company		Voted in favour of the resolution	81	1283005	3	111	84	1283116	99.99
		Voted against the resolution	3	31	1	1	4	32	0.01
		Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 5 - Ordinary Resolution - Approval of Cost Auditor's remuneration for the FY 2019-20		Voted in favour of the resolution	81	1283005	3	111	84	1283116	99.99
		Voted against the resolution	3	31	1	1	4	32	0.01
		Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.

Sanjay Begane
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12/10/2020