



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

8th October, 2021

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 85th 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 85th Annual General Meeting of the shareholders of the Company held on Wednesday, 29th September, 2021, 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-FIFTH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED HELD ON WEDNESDAY, 29TH SEPTEMBER, 2021 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. P. R. Sivasankar | - Company Secretary & Shareholder |
| Mr. Asish Kumar Neogi | - Chief Financial Officer |

AND

62 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 85th 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-


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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 31st March, 2021,
- 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) 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, 2021.

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 read with General Circular No. 02/2021 dated 13th January, 2021 and that the Notice convening the AGM alongwith the Annual Report of the Company for the FY 2020-21 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, 26th September, 2021 till 5 P.M. on Tuesday, 28th September, 2021. 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


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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 85th Annual General Meeting of the shareholders of the Company.

In a brief statement, the Chairman apprised the members that the Financial Year 2020-21 was a particularly difficult one for the Indian industry as well as for the Company due to the severe business disruption caused by the COVID-19 Pandemic.

The Chairman further stated that the primary objective for the Company in such a situation was to meet the multiple challenges posed by the Pandemic and to ensure the financial as well as physical security of all its employees, which it met successfully.

The Chairman also stated that the Company had also successfully fulfilled all its financial obligations in time due to the prudent liquidity management and stringent cost-cutting measures put in place. The Chairman thanked all the employees for their hard work and efforts, which made the above possible.

The Chairman hoped that with the industry slowly returning back to normalcy, the Company would also reach a satisfactory level of performance by the end of the current Financial Year 2021-22, subject, however, to the pandemic not having any subsequent severe waves.

The Chairman also mentioned about the winding up of the Joint Venture Company for marketing of MOZER Dryers and continuance of license agreement for manufacture of the same, being the economically more viable option.

The Chairman thanked the shareholders for their continued support and understanding during these difficult times.

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 31st March, 2021, 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, five speakers duly expressed their views and


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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 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 (Standalone) of the Company for the Financial Year ended 31st March, 2021, 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, 2021, 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 next item on the Agenda related to the re-appointment of retiring Director, Mr. Sanjay Bagaria, Chairman, as a Director in the Company and the Chairman, being concerned/ interested in the 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 :-

2. 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, 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 on the Agenda.


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AS SPECIAL BUSINESSES & AS SPECIAL RESOLUTIONS**3. RATIFICATION OF THE SHAREHOLDERS TO THE DECISION OF THE MANAGING DIRECTOR TO VOLUNTARILY FOREGO A PORTION OF HIS REMUNERATION DURING HIS PREVIOUS TENURE**

"RESOLVED THAT pursuant to the applicable provisions of 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 in accordance with the ratifications made by the Nomination and Remuneration Committee of the Board of Directors and of the Board of Directors of the Company at their respective meetings held on 22nd January, 2021, the consent, approval and ratification of the shareholders of the Company be and is hereby accorded to the decision of Mr. Indrajit Sen, Managing Director of the Company, to voluntarily forego / waive off the annual increase in his remuneration as Managing Director of the Company, to which he was entitled with effect from 1st May, 2020 till the remainder of his previous tenure, i.e. upto 30th April, 2021, as per his contract with the Company and to instead draw the same scale of remuneration during the period from 1st May, 2020 till 30th April, 2021, which he was drawing during the period from 1st May, 2019 till 30th April, 2020, in view of the COVID-19 pandemic and its economic and financial impact on the Company and also to the complete non-drawal/foregoing of remuneration for the month of April, 2020 in view of the COVID-19 induced lockdowns imposed by the Government(s), the aggregate monetary value of the said decision to forego remuneration being Rs. 32,50,000 (Rupees Thirty Two Lac And Fifty Thousand Only) lesser than the remuneration for Mr. Sen, which was approved by the shareholders vide their Special Resolution passed at their Eighty-Second Annual General Meeting held on 3rd September, 2018 and documented in the agreement of the same date by the Company with Mr. Sen."

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

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 1st May, 2021 (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



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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 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. 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, 2021, 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 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 2.50 P.M., the meeting concluded with a vote of thanks to the Chair although the Insta Poll facility continued till 3.05 P.M.


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

On 30th September, 2021, 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 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 :-

| 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 (Standalone) for the Financial Year ended 31 st March, 2021 | Voted in favour of the resolution | 102 | 1283319 | NIL | NIL | 102 | 1283319 | 99.99 |
| | Voted against the resolution | 10 | 40 | NIL | NIL | 10 | 40 | 0.01 |
| | Invalid Votes | NIL | NIL | NIL | NIL | NIL | NIL | N. A. |
| Item No. 2 - Ordinary Resolution - Re-appointment of Retiring Director, Mr. Sanjay Bagaria | Voted in favour of the resolution | 102 | 1283319 | NIL | NIL | 102 | 1283319 | 99.99 |
| | Voted against the resolution | 10 | 40 | NIL | NIL | 10 | 40 | 0.01 |
| | Invalid Votes | NIL | NIL | NIL | NIL | NIL | NIL | N. A. |



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Special Businesses

| | | | | | | | | |
|--|--|-----|---------|-----|-----|-----|---------|-------|
| Item No. 3 - Special Resolution - Ratification of shareholders to the decision of the Managing Director to forego a portion of his remuneration during his previous tenure | Voted in favour of the resolution | 102 | 1283319 | NIL | NIL | 102 | 1283319 | 99.99 |
| | Voted against the resolution | 10 | 40 | NIL | NIL | 10 | 40 | 0.01 |
| | Invalid Votes | NIL | NIL | NIL | NIL | NIL | NIL | N. A. |
| Item No. 4 - Special Resolution - Re- appointment of Mr. Indrajit Sen as the Managing Director of the Company | Voted in favour of the resolution | 102 | 1283319 | NIL | NIL | 102 | 1283319 | 99.99 |
| | Voted against the resolution | 10 | 40 | NIL | NIL | 10 | 40 | 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 2020- 21 | Voted in favour of the resolution | 102 | 1283319 | NIL | NIL | 102 | 1283319 | 99.99 |
| | Voted against the resolution | 10 | 40 | NIL | NIL | 10 | 40 | 0.01 |
| | Invalid Votes | NIL | NIL | NIL | NIL | NIL | NIL | N. A. |

Sanjay Begaria
CHAIRMAN

08/10/2021

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