

MINUTES OF THE PROCEEDINGS OF THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED HELD AT KALA KUNJ, 48, SHAKESPEARE SARANI, KOLKATA - 700 017 ON FRIDAY, 12TH SEPTEMBER, 2014 AT 2.00 P.M.

PRESENT

Mr. Sanjay Bagaria	-	Chairman and Shareholder
Mr. Indrajit Sen	-	Managing Director
Mr. Sanjoy Saha	-	Executive Director (Whole-time Director)
Mr. Sukhendu Ray	-	Director
Mr. Ratan Lal Gaggar	-	Director
Mr. S. C. Saha	-	Vice President (Finance) & Secretary and Shareholder

AND

455 Other Members present in person
&
27 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' Report on the Annual Accounts for the Financial Year ended 31st March, 2014 was also kept open for inspection by any member of the Company.

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

PROCEEDINGS

The Vice-President (Finance) & 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 Chairman welcomed all the members to the 78th Annual General Meeting of the Company. At the request of the Chairman, the members present observed a minutes' silence as a mark of respect to the departed soul of Late Prasanta Kumar Mallik, who had been serving as a Director on the Board of the Company since 2004 and passed away on 26th February, 2014.

In a brief statement, the Chairman apprised the members that the industrial slowdown continued during the year under review and the market for capital goods continued to remain weak, on account of which the sales dropped sharply. The



Chairman further stated that the low demand led to aggressive competition resulting in unfavourable price realization from most high-value contracts, on account of which the operating profit also dropped sharply.

The Chairman also stated that the industrial uncertainty persisted in the current year but was hopeful that the situation would improve with the commitment of the new Central Government towards an all inclusive economic and industrial growth. The Chairman also informed the shareholders that as a part of the Company's strategic plans for the future, the Company had decided to diversify its business through the manufacture of Dry Mix Mortar which is a high growth market.

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.

The Chairman informed that Mr. H. K. Verma, Partner, M/s. Lodha & Co., Statutory Auditors of the Company, was present at the meeting. With the consent of the shareholders present, the Auditors' Report on the Annual Accounts for the year ended 31st March, 2014, 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, adverse remarks or observations.

The Chairman informed the shareholders that pursuant to the facility provided by the Company to its shareholders to vote by way of electronic means on all the resolutions to be carried out at the meeting, the Scrutinizer, Mr. Arup Kumar Roy, Practising Company Secretary, who was present at the meeting, had submitted his report to him on the conclusion of the E-voting which had commenced on 4th September, 2014 and ended on 6th September, 2014. The Chairman further stated that shareholders, who had participated in the E-voting, had voted overwhelmingly in favour of the resolutions and the details of votes polled for and against each resolution would be announced at the time of carrying out such resolution. Accordingly, the Chairman informed that under the circumstances and as mandated under law, there could be no voting by show of hands and thus requested the attending shareholders to propose and second each resolution. The Chairman then placed the Scrutinizers' Report open for inspection by any member of the Company.

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

AS ORDINARY BUSINESSES & AS ORDINARY RESOLUTIONS

1. ADOPTION OF ANNUAL REPORT AND ACCOUNTS

Proposed by – Mr. Arup Kumar Das

Seconded by – Mr. Goutam Nandy

“RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit & Loss for the Financial Year ended on 31st March, 2014, alongwith the Directors' & Auditors' Reports thereon, as placed before the meeting, be and are hereby approved and adopted.”



Before the resolution was put to vote, the Chairman invited the members to offer their comments and queries, if any, on the Annual Accounts as well as on the performance of the Company during the financial year.

Queries raised by members were clarified.

The Chairman then requested Mr. S. C. Saha to announce the results of the e-voting on the resolution. Mr. S. C. Saha announced the results of the e-voting on the resolution as under :-

Item/ Resolution Sr. No.	Subject-Matter of Resolution	Votes Polled assenting to the Resolution		Votes Polled dissenting to the Resolution	
		Number	% of total votes polled	Number	% of total votes polled
1.	Adoption of the Annual Financial Statements for the Financial Year ended 31 st March, 2014 alongwith the Directors' and Auditors' Reports thereon.	1268757	99.999	6	0.001

Based on the E-voting results, the Chairman declared the resolution as carried as an Ordinary Resolution with requisite majority.

2. DECLARATION OF DIVIDEND

Proposed by - Mr. B. N. Kundu
Seconded by - Mr. Manoj Gupta

“RESOLVED THAT pursuant to the recommendations of the Board of Directors, a Dividend of Rs. 1.50 (Rupee One and Paise Fifty Only) per equity share of Rs. 10/- each on the Equity Share Capital of the Company in respect of the year ended 31st March, 2014, be and is hereby declared for payment from out of the profits of the Company for the year ended 31st March, 2014 and that such dividend be paid on & from 22nd September, 2014 to those shareholders whose names appear on the Register of Members at the close of business on 2nd September, 2014.”

The Chairman then requested Mr. S. C. Saha to announce the results of the e-voting on the resolution. Mr. S. C. Saha announced the results of the e-voting on the resolution as under :-



Item/ Resolution Sr. No.	Subject-Matter of Resolution	Votes Polled assenting to the Resolution		Votes Polled dissenting to the Resolution	
		Number	% of total votes polled	Number	% of total votes polled
2.	Declaration of Dividend @ 15% for the Financial Year ended 31 st March, 2014	1268757	99.999	6	0.001

Based on the E-voting results, the Chairman declared the resolution as carried as an Ordinary Resolution with requisite majority.

The next item on the Agenda related to the re-appointment of 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 to conduct the proceedings of the meeting for the said item and placed the following resolution before the meeting :-

3. RE-APPOINTMENT OF RETIRING DIRECTOR

Proposed by – Mr. Ashok Kumar Roy

Seconded by – Mr. V. Bothra

“RESOLVED THAT in accordance with Section 152 of the Companies Act, 2013, Mr. Sanjay Bagaria, 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.”

Mr. Sen then requested Mr. S. C. Saha to announce the results of the e-voting on the resolution. Mr. S. C. Saha announced the results of the e-voting on the resolution as under :-

Item/ Resolution Sr. No.	Subject-Matter of Resolution	Votes Polled assenting to the Resolution		Votes Polled dissenting to the Resolution	
		Number	% of total votes polled	Number	% of total votes polled
3.	Re-appointment of retiring Director, Mr. Sanjay Bagaria	1268703	99.995	60	0.005

Based on the E-voting results, Mr. Sen declared the resolution as carried as an Ordinary Resolution with requisite majority.



Mr. Indrajit Sen, thereafter, vacated the Chair and Mr. Sanjay Bagaria, on being invited, re-took the Chair to proceed with the remaining items on the Agenda.

4. APPOINTMENT OF AUDITORS

Proposed by – Mr. Krishnendu Das
 Seconded by – Mr. J. N. Kundu

“RESOLVED THAT pursuant to Sections 139 of the Companies Act, 2013 (the Act) read with the Companies (Audit & Auditors) Rules, 2014 and any other applicable provisions of the Act, as amended from time to time, M/s. Lodha & Co. (Firm Registration No. 301051E), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the Seventy-Eighth Annual General Meeting (AGM) till the conclusion of the Eighty-First AGM of the Company (subject to ratification of their appointment at each AGM in between) on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus reimbursement of out-of-pocket expenses, to be actually incurred.”

The Chairman then requested Mr. S. C. Saha to announce the results of the e-voting on the resolution. Mr. S. C. Saha announced the results of the e-voting on the resolution as under :-

Item/ Resolution Sr. No.	Subject-Matter of Resolution	Votes Polled assenting to the Resolution		Votes Polled dissenting to the Resolution	
		Number	% of total votes polled	Number	% of total votes polled
4.	Appointment of M/s. Lodha & Co. as Statutory Auditors and fixation of their remuneration.	1268757	99.999	6	0.001

Based on the E-voting results, the Chairman declared the resolution as carried as an Ordinary Resolution with requisite majority.

AS SPECIAL BUSINESSES & AS ORDINARY RESOLUTIONS

5. APPOINTMENT OF MR. SUKHENDU RAY AS AN INDEPENDENT DIRECTOR

Proposed by – Mr. K. L. Mallik
 Seconded by – Mr. T. K. Datta

“RESOLVED THAT pursuant to Section 149 of the Companies Act, 2013 (the Act) read with Schedule IV to the Act and any other applicable provisions of the Act, the consent of the shareholders of the Company be and is hereby



accorded to the appointment of Mr. Sukhendu Ray (DIN 00009110), an existing Independent Director, hereinbefore liable to retire by rotation, who has duly filed with the Company the requisite declaration as per Section 149(7) of the Act, as an Independent Director of the Company for a period of five years with effect from 1st April 2014 till 31st March 2019, not liable to retire by rotation.”

The Chairman then requested Mr. S. C. Saha to announce the results of the e-voting on the resolution. Mr. S. C. Saha announced the results of the e-voting on the resolution as under :-

Item/ Resolution Sr. No.	Subject-Matter of Resolution	Votes Polled assenting to the Resolution		Votes Polled dissenting to the Resolution	
		Number	% of total votes polled	Number	% of total votes polled
5.	Appointment of Mr. Sukhendu Ray as an Independent Director for a period of five years	1268702	99.995	60	0.005

Based on the E-voting results, the Chairman declared the resolution as carried as an Ordinary Resolution with requisite majority.

6. APPOINTMENT OF MR. RATAN LAL GAGGAR AS AN INDEPENDENT DIRECTOR

Proposed by – Mr. B. K. Sarkar

Seconded by – Mr. B. N. Pal

“RESOLVED THAT pursuant to Section 149 of the Companies Act, 2013 (the Act) read with Schedule IV to the Act and any other applicable provisions of the Act, the consent of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Ratan Lal Gaggar (DIN 00066068), an existing Independent Director, hereinbefore liable to retire by rotation, who has duly filed with the Company the requisite declaration as per Section 149(7) of the Act, as an Independent Director of the Company for a period of five years with effect from 1st April 2014 till 31st March 2019, not liable to retire by rotation.”

The Chairman then requested Mr. S. C. Saha to announce the results of the e-voting on the resolution. Mr. S. C. Saha announced the results of the e-voting on the resolution as under :-



Item/ Resolution Sr. No.	Subject-Matter of Resolution	Votes Polled assenting to the Resolution		Votes Polled dissenting to the Resolution	
		Number	% of total votes polled	Number	% of total votes polled
6.	Appointment of Mr. Ratan Lal Gaggar as an Independent Director for a period of five years	1268702	99.995	60	0.005

Based on the E-voting results, the Chairman declared the resolution as carried as an Ordinary Resolution with requisite majority.

7. APPOINTMENT OF MR. RAVI RANJAN PRASAD AS AN INDEPENDENT DIRECTOR

Proposed by - Mr. I. Sen

Seconded by - Mr. A. Parekh

“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 of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Ravi Ranjan Prasad (DIN 00030458), 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 their meeting held on 25th July, 2014 under the powers conferred by Section 161 of the said Act read with Article 88 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 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 25th July, 2014.”

The Chairman then requested Mr. S. C. Saha to announce the results of the e-voting on the resolution. Mr. S. C. Saha announced the results of the e-voting on the resolution as under :-



Item/ Resolution Sr. No.	Subject-Matter of Resolution	Votes Polled assenting to the Resolution		Votes Polled dissenting to the Resolution	
		Number	% of total votes polled	Number	% of total votes polled
7.	Appointment of Mr. Ravi Ranjan Prasad as an Independent Director for a period of five years	1268702	99.995	60	0.005

Based on the E-voting results, the Chairman declared the resolution as carried as an Ordinary Resolution with requisite majority.

AS A SPECIAL BUSINESS & AS A SPECIAL RESOLUTION

8. CONSENT FOR CREATION OF CHARGE BY BOARD ON THE ASSETS OF THE COMPANY

Proposed by - Mr. S. Gattani

Seconded by - Mr. R. S. Sharma

“RESOLVED that pursuant Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’) to create such charges/mortgages/hypothecations in addition to the existing charges/mortgages and hypothecations created by the Company, on such movable and immovable properties both present and future and in such manner as the Board may deem fit, in favour of any financial institutions/banks/insurance Companies and other investing agencies to secure any loan for working capital/term loan/equipment finance/vehicle finance/ guarantee facilities provided/ to be provided together with interest, additional interest, penal interest, liquidated damages, front end fees, commitment charges, premia on pre-payment or on redemption, all costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements/arrangements executed/that may be executed by the Company in respect of the aforesaid loan(s) within the limits as specified under the various relevant provisions of the Companies Act, 2013.”

The Chairman then requested Mr. S. C. Saha to announce the results of the e-voting on the resolution. Mr. S. C. Saha announced the results of the e-voting on the resolution as under :-



Item/ Resolution Sr. No.	Subject-Matter of Resolution	Votes Polled assenting to the Resolution		Votes Polled dissenting to the Resolution	
		Number	% of total votes polled	Number	% of total votes polled
8.	Consent of shareholders for creation of charge on assets of the Company in connection with borrowings, etc. of the Company.	1268766	99.99	116	0.01

Based on the E-voting results, the Chairman declared the resolution as carried as a Special Resolution with requisite majority.

Proposed by Mr. A. K. Ganguly and seconded by Mr. B. N. Kundu, the meeting ended with a vote of thanks to the Chair.

Sayantan Bhowmik

CHAIRMAN 09/10/2014