



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

22nd September, 2017

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 81st Annual General Meeting

Dear Sir,

In compliance with Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the minutes of the proceedings of the 81st Annual General Meeting of the shareholders of the Company held on Wednesday, 20th September, 2017 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

MEETING HELD AT	ON	AT

MINUTES OF THE PROCEEDINGS OF THE EIGHTY-FIRST ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED HELD AT KALA KUNJ, 48, SHAKESPEARE SARANI, KOLKATA - 700 017 ON WEDNESDAY, 20TH SEPTEMBER, 2017 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 Gagar	-	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

422 Other Members present in person
&
16 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, 2017 was also kept open for inspection by any member of the Company.

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

PROCEEDINGS

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 17th


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September, 2017 till 5 P.M. on 19th September, 2017. 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 81st Annual General Meeting of the Company.

In a brief statement, the Chairman apprised the members that during the Financial Year 2016-17, the market position had remained unchanged and that despite the depressed market condition, the sales turnover for the year had increased by 6% to Rs. 97.16 crore from Rs. 91.64 crore for the previous financial year due to which the Company had made a profit of Rs. 106.45 lac for the year as against a loss of Rs. 178.10 lac for the previous year.

The Chairman further stated that though the Ajmer Building Material Division had commenced commercial production at the end of March, 2016, the division could not make significant contribution during the year under review as the products of the division would require more time to gain foothold in the market. The Chairman also stated that the Division had also suffered due to demonetization but its performance was expected to improve due to the Government of India's strong focus on urbanization and infrastructure development.

The Chairman thanked the shareholders for standing by the Company in difficult times and having faith in its management.

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, 2017, 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 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 :-


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AS ORDINARY BUSINESSES & AS ORDINARY RESOLUTIONS

1. ADOPTION OF ANNUAL REPORT AND ANNUAL AUDITED FINANCIAL STATEMENTS

Proposed by - Mr. Joytirindra Narayon Kundu
Seconded by - Mr. Manoj Gupta

"RESOLVED THAT the Annual Audited Financial Statements (both Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2017, i.e. the Balance Sheet (both Standalone & Consolidated) as at 31st March, 2017, the Statement of Profit & Loss (both Standalone & Consolidated) and the Cash Flow Statement (both Standalone & Consolidated) for the Financial Year ended on that date (including the notes, schedules, annexures & attachments thereto) together with the Reports of the Board of Directors and Auditors thereon (including their respective annexures & attachments), 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 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

Proposed by - Mr. Ashok Kumar Roy
Seconded by - Mr. Biswendra Narayon Kundu

"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. 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.

3. APPOINTMENT OF STATUTORY AUDITORS

Proposed by - Mr. Joytirindra Narayon Kundu
Seconded by - Mr. Tarak Nath Chakrabarty

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the other relevant provisions of the said Act and the Companies (Audit & Auditors) Rules, 2014, the term of office of the incumbent Statutory


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Auditors of the Company, M/s. Lodha & Co., expiring at the conclusion of this Meeting, M/s. Ray & Ray (Firm Registration No. 301072E), Chartered Accountants, of Webel Bhawan, Ground Floor, Block EP & GP, Bidhan Nagar, Sector V, Salt Lake, Kolkata - 700 091, whose name has been duly recommended by the Audit Committee and the Board of Directors of the Company and from whom the requisite certificate confirming their consent, eligibility and qualification for the said office has been duly obtained, be and are hereby appointed as the Statutory Auditors of the Company for a period of five years, to hold office from the conclusion of this Meeting till the conclusion of the 86th Annual General Meeting (AGM) of the shareholders of the Company, subject to ratification by the shareholders at each AGM in between, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and M/s. Ray & Ray, plus Goods & Services Tax as may be applicable and reimbursement of such out-of-pocket expenses, as may be actually incurred."

The next item on the Agenda related to the payment of commission to Mr. Sanjay Bagaria, Chairman, who 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 :-

AS A SPECIAL BUSINESS & AS A SPECIAL RESOLUTION

4. PAYMENT OF COMMISSION TO NON-EXECUTIVE CHAIRMAN

Proposed by - Mr. Sunil Pal

Seconded by - Mr. Krishnendu Das

"RESOLVED THAT pursuant to Section 197 of the Companies Act, 2013 read with the other relevant provisions of the said Act, the rules made thereunder, Regulation 17 & other applicable provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 81 of the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company in accordance with the Remuneration Policy of the Company but subject to the approval of the Central Government, the consent/ approval of the shareholders of the Company be and is hereby accorded to the payment of a commission to Mr. Sanjay Bagaria, Chairman & Non-Executive Director of the Company, @ 2% of the net profits of the Company to be calculated in the manner set out in Section 198 of the said Act, for a period of 5 years commencing from the Financial Year ending on 31st March, 2018 and ending with the Financial Year ending on 31st March, 2022."

Mr. Indrajit Sen, thereafter, vacated the Chair and Mr. Sanjay Bagaria, on being invited, re-took the Chair.

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


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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.

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. Joytirindra Narayon Kundu and seconded by Mr. Tarak Nath Chakrabarty, 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 21st September, 2017, 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	Voted in favour of the resolution	30	1263168	79	454	109	1263622	99.99


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Annual Report & Annual Audited Financial Statements (both Standalone & Consolidated) for the Financial Year ended 31 st March, 2017	Voted against the resolution	2	6	NIL	NIL	2	6	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	29	1263158	79	454	108	1263612	99.99
	Voted against the resolution	3	16	NIL	NIL	3	16	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 3 - Ordinary Resolution - Appointment of M/s. Ray & Ray as Statutory Auditors for a period of five years and fixation of their remuneration	Voted in favour of the resolution	30	1263168	79	454	109	1263622	99.99
	Voted against the resolution	2	6	NIL	NIL	2	6	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Special Business								
Item No. 4 - Special Resolution - Payment of Commission to Mr. Sanjay Bagaria, Non-Executive Chairman, @ 2% of the net profits of the Company for a period of five	Voted in favour of the resolution	28	1263128	78	154	106	1263282	99.97
	Voted against the resolution	4	46	1	300	5	346	0.03
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.



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years beginning
with the
Financial Year
ending on 31st
March, 2018,
subject to
Central
Government
approval

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Sanjay Begaria
CHAIRMAN