



## 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

18<sup>th</sup> September, 2018

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 82<sup>nd</sup> 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 82<sup>nd</sup> Annual General Meeting of the shareholders of the Company held on Monday, 3<sup>rd</sup> September, 2018 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-SECOND ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED HELD AT KALA KUNJ, 48, SHAKESPEARE SARANI, KOLKATA - 700 017 ON MONDAY, 3<sup>RD</sup> SEPTEMBER, 2018 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

426 Other Members present in person  
&  
34 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 31<sup>st</sup> March, 2018 were also kept open for inspection by any member of the Company.

As stated in the notice convening the meeting, the proposed draft agreement in connection with the re-appointment of the Managing Director for a further period of three years with effect from 1<sup>st</sup> May, 2018, was kept open and accessible to the members throughout the meeting.

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.

  
CHAIRMAN'S  
INITIALS

MEETING HELD AT

ON

AT

MINUTE BOOK

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 31<sup>st</sup> August, 2018 till 5 P.M. on 2<sup>nd</sup> September, 2018. 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 82<sup>nd</sup> Annual General Meeting of the Company.

In a brief statement, the Chairman apprised the members that during the Financial Year 2017-18, the situation in the capital goods industry worsened due to the severe credit crunch, as a result of which many of the projects in the mining sector had come to a standstill. The Chairman further stated that various factors, including increase in cost of inputs, had adversely affected the operating results for the year under review.

The Chairman also mentioned that the continued impact of demonetization and realignment of the industry with GST had adversely affected the construction business, resulting in an unfavourable impact on the Ajmer Building Material Division of the Company. The Chairman, however, exuded confidence in the future prospects of the Bauer Division and for some of the other products of the Company like Crushers and Dryers, given the recent positive developments on the same.

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 31<sup>st</sup> March, 2018, 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,

  
CHAIRMAN'S  
INITIALS

MEETING HELD AT

ON

AT

MINUTE BOOK

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. 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 31<sup>st</sup> March, 2018, drawn up in accordance with the Indian Accounting Standards (IND AS) adopted by the Company for the first time in accordance with 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 31<sup>st</sup> March, 2018, 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. RE-APPOINTMENT OF RETIRING DIRECTOR**

Proposed by - Mr. Soumitra De

Seconded by - Mr. Tarak Nath Chakrabarty

"RESOLVED THAT in accordance with Section 152 of the Companies Act, 2013, Mr. Indrajit Sen, 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.

**3. RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS**

Proposed by - Mr. Kashmir Lal Mallik

Seconded by - Mr. Bikramjit Talukdar



CHAIRMAN'S  
INITIALS

MEETING HELD AT

ON

AT

"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 said Act, the appointment of 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, as the Statutory Auditors of the Company, made at the Eighty-First Annual General Meeting (AGM) of the shareholders of the Company held on 20<sup>th</sup> September, 2017, with effect from the conclusion of the said 81<sup>st</sup> AGM till the conclusion of the 86<sup>th</sup> AGM (subject to ratification at every AGM in between), be and is hereby ratified for the period commencing with the conclusion of this meeting (82<sup>nd</sup> AGM) and ending with the conclusion of the next (83<sup>rd</sup>) Annual General Meeting, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus Goods and Services Tax (GST) as applicable and reimbursement of such out-of-pocket expenses, as may be actually incurred."

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

#### AS SPECIAL BUSINESSES & AS SPECIAL RESOLUTIONS

#### 4. RE-APPOINTMENT OF MANAGING DIRECTOR

Proposed by - Mr. Tarak Nath Chakrabarty

Seconded by - Mr. Sunil Pal

"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 1<sup>st</sup> May, 2018 (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 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

  
CHAIRMAN'S  
INITIALS

MEETING HELD AT

ON

AT

MINUTE BOOK

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 item of business on the agenda.

5. RE-APPOINTMENT OF MR. RATAN LAL GAGGAR AS AN INDEPENDENT DIRECTOR

Proposed by - Mr. Kashmir Lal Mallik  
Seconded by - Mr. Sunil Kumar Modak

"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 current term of office of Mr. Ratan Lal Gagar (DIN 00066068) as an Independent Director of the Company expiring at the close of business on 31<sup>st</sup> March, 2019, the consent and approval of the shareholders of the Company be and is hereby accorded to his 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 1<sup>st</sup> April, 2019, he having duly consented to such re-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. RE-APPOINTMENT OF MR. RAVI RANJAN PRASAD AS AN INDEPENDENT DIRECTOR

Proposed by - Mr. Tarak Nath Chakrabarty  
Seconded by - Mr. Kashmir Lal Mallik

"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 current term of office of Mr. Ravi Ranjan Prasad (DIN 00030458) as an Independent Director of the Company expiring at the close of business on 24<sup>th</sup> July, 2019, the consent and approval of the shareholders of the Company be and is hereby accorded to his 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 25<sup>th</sup> July, 2019, he having duly consented to such re-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 announced to the shareholders, at 3.30 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 4.00 P. M., the time fixed for the closing of the said poll.

  
CHAIRMAN'S  
INITIALS

MEETING HELD AT	ON	AT
-----------------	----	----

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 4.00 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. Asoke Kamal Manna 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 4<sup>th</sup> September, 2018, 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
<b>Ordinary Businesses</b>								
Item No. 1 - Ordinary Resolution - Adoption of Annual Report & Annual Audited Financial	Voted in favour of the resolution	31	1263565	78	170	109	1263735	99.99
	Voted against the resolution	NIL	NIL	2	10	2	10	0.01

  
**CHAIRMAN'S INITIALS**

MEETING HELD AT

ON

AT

MINUTE BOOK

Statements (both Standalone & Consolidated) for the Financial Year ended 31 <sup>st</sup> March, 2018	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 2 - Ordinary Resolution - Re-appointment of Retiring Director, Mr. Indrajit Sen	Voted in favour of the resolution	31	1263565	78	170	109	1263735	99.99
	Voted against the resolution	NIL	NIL	2	10	2	10	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 3 - Ordinary Resolution - Ratification of appointment of M/s. Ray & Ray as Statutory Auditors and fixation of their remuneration	Voted in favour of the resolution	31	1263565	78	170	109	1263735	99.99
	Voted against the resolution	NIL	NIL	2	10	2	10	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
<b>Special Businesses</b>								
Item No. 4 - Special Resolution - Re-appointment of Mr. Indrajit Sen as the Managing Director of the Company for a period of three years with effect from 1 <sup>st</sup> May, 2018	Voted in favour of the resolution	31	1263565	78	170	109	1263735	99.99
	Voted against the resolution	NIL	NIL	2	10	2	10	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 5 - Special Resolution - Re-appointment of	Voted in favour of the resolution	31	1263565	77	169	108	1263734	99.99


  
CHAIRMAN'S INITIALS



MEETING HELD AT

ON

AT

MINUTE BOOK

Mr. Ratal Lal Gaggar as an Independent Director of the Company for a period of five years with effect from 1 <sup>st</sup> April, 2019	Voted against the resolution	NIL	NIL	3	11	3	11	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.
Item No. 6 - Special Resolution - Re-appointment of Mr. Ravi Ranjan Prasad as an Independent Director of the Company for a period of five years with effect from 25 <sup>th</sup> July, 2019	Voted in favour of the resolution	31	1263565	77	169	108	1263734	99.99
	Voted against the resolution	NIL	NIL	3	11	3	11	0.01
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.

*Sanjay Begaria*  
CHAIRMAN

15/09/2018

CHAIRMAN'S  
INITIALS