



## International Combustion (India) Limited

CIN : L36912WB1936PLC008588

Regd. Office: Infinity Benchmark, 11th Floor, Plot No. G-1, Block EP & GP

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### Notice of 83rd Annual General Meeting

Notice is hereby given that the EIGHTY-THIRD ANNUAL GENERAL MEETING of the shareholders of International Combustion (India) Limited shall be held at Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700017 on Wednesday, the 4th September, 2019 at 2.00 P.M. to transact the following businesses:

#### As Ordinary Businesses & As Ordinary Resolutions

1. To receive, consider and adopt the Annual Audited Financial Statements (both Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2019, drawn up in accordance with the Indian Accounting Standards (IND AS) as prescribed by 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, 2019, 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.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. Sanjay Bagaria (DIN 00233455), who retires by rotation and being eligible, offers himself for re-appointment.

#### As Special Businesses

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :  
“RESOLVED THAT pursuant to 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 continuance in office of Mrs. (Prof.) Bharati Ray (DIN 06965340), an Independent Director of the Company, with effect from 1st April, 2019 till the completion of her first term of five years under the Companies Act, 2013, i.e. till the close of business on 6th April, 2020.”
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
“RESOLVED THAT pursuant to Sections 149 & 152 of the Companies Act, 2013, read with Schedule IV to the said Act, any other applicable provisions of the said Act and Regulation 17(1A) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the current term of office of Mrs. (Prof.) Bharati Ray (DIN 06965340) as an Independent Director of the Company expiring at the close of business on 6th April, 2020, the consent and approval of the shareholders of the Company be and is hereby accorded to her 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 7th April, 2020, she 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.”



6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to 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 continuance in office of Mr. Ratan Lal Gaggar (DIN 00066068), an Independent Director of the Company, with effect from 1st April, 2019 till the completion of his second and final consecutive term of five years under the Companies Act, 2013, i.e. till the close of business on 31st March, 2024.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 197(1) of the Companies Act, 2013 (hereinafter referred to as “the said Act”), read with Schedule V 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 for the payment of an aggregate managerial remuneration to the Directors of the Company of upto Rs. 206.11 lakhs for the Financial Year ended 31st March, 2019, as detailed in the Explanatory Statement appended to the Notice convening the 83rd Annual General Meeting of the shareholders of the Company scheduled to be held on 4th September, 2019, but excluding the sitting fees paid to Non-Executive Directors for attending Board & Committee meetings during the Financial Year ended 31st March, 2019, notwithstanding that such aggregate managerial remuneration of upto Rs. 206.11 lakhs payable by the Company to its Directors during the said Financial Year ended 31st March, 2019, exceeds 11% of the net profits of the Company calculated in the manner laid down in Section 198 of the said Act.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Regulation 17(6)(ca) 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 for the payment to Mr. Sanjay Bagaria, Non-Executive Chairman of a total gross remuneration of upto Rs. 14.47 lakhs, for the Financial Year ended 31st March, 2019, comprising of a Commission of upto Rs. 12.37 lakhs, being the Commission payable @ 2% of the net profits of the Company calculated in the manner set out in Section 198 of the Companies Act, 2013, and sitting fees of Rs. 2.10 lakhs paid to him for attending Board & Committee meetings during the said Financial Year, notwithstanding that such total gross remuneration of upto Rs. 14.47 lakhs, exceeds 50% of the aggregate sum total of the remuneration payable to all the Non-Executive Directors of the Company (including Mr. Bagaria) put together.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**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, 2019, 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.”

Place : Kolkata  
Date : 8th May, 2019

By Order of the Board  
**Suhas Chandra Saha**  
Company Secretary

**Notes:**

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company.** A person can act as proxy on behalf of such number of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company provided that a member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies, in order to be effective, must be in the Form No. MGT-11 appended to the Companies (Management and Administration) Rules, 2014, and received by the Company not less than 48 hours before the meeting.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 29th August, 2019 to Wednesday, 4th September, 2019 (both days inclusive).
3. Corporate members are requested to send/bring a duly certified copy of Board/Governing body Resolution under Section 113 of the Companies Act, 2013, authorising their representative to attend and vote on their behalf.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses is annexed hereto.
5. Members are requested to bring their attendance slips alongwith copy of the Annual Report to the Annual General Meeting.
6. The dividend, if declared at the Meeting, shall be paid to those members/beneficial owners, whose names appear on the Company's Register of Members as at the close of business on Wednesday, 28th August, 2019, or to their mandattess. The said Dividend, if declared, shall be paid/dispatched **on or after Monday, 16th September, 2019**, and within the time-limit specified in the Companies Act, 2013.
7. In respect of the unpaid/unclaimed dividends on the equity shares of the Company declared upto and inclusive of the Financial Year ended 31st March, 1995 (FY 1994-95), which have been transferred to the General Revenue Account of the Government of India, the concerned shareholders may claim the same by making an application to the Registrar of Companies, West Bengal, in Form II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978, alongwith a copy of their Aadhaar Card and Cancelled Cheque leaf.
8. In respect of the unpaid/unclaimed dividends on the equity shares of the Company declared thereafter i.e. from the Financial Year ended 31st March, 1996 (FY 1995-96) to the Financial Year ended 31st March, 2011 (FY 2010-11), which have been transferred to the Investor Education & Protection Fund of the Ministry of Corporate Affairs, Government of India, the concerned shareholders may claim the same by submitting an online application to the Investor Education & Protection Fund Authority in e-Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and thereafter by sending the following documents to the Company at its registered office:-
  - a) Print out of duly filed e-Form IEPF-5 duly signed by the shareholder,
  - b) Copy of acknowledgement for filing the e-Form IEPF-5,
  - c) Indemnity Bond (original) in the format prescribed, duly signed by the shareholder,
  - d) Advance Stamped receipt (original) in the format prescribed, duly signed by the shareholder,
  - e) Copy of the Aadhaar Card of the shareholder,
  - f) Copy of the PAN Card of the shareholder, and
  - g) Cancelled Cheque leaf of the shareholder.



9. In accordance with the provisions of Section 124 of The Companies Act, 2013 (the Act), the unpaid/ unclaimed dividend for the Financial Year ended 31st March, 2012 (Financial Year 2011-12) shall be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government after 8th October, 2019. Shareholders who have not so far encashed their dividend warrants for the said Financial Year 2011-12, are **requested to claim immediately** the dividend in writing either to the Company at its Registered Office address or to the Company's Registrar & Share Transfer Agents, M/s. C. B. Management Services (P) Ltd., P-22, Bondel Road, Kolkata 700019, on or before 30th September, 2019.
10. The Shareholders who have not encashed their dividend warrants for the Financial Years 2012-13 to 2014-15, are requested to claim immediately the dividend in writing either to the Company at its Registered Office address or to the Company's Registrar & Share Transfer Agents at the address given under Item No. 8 above.
11. As required under Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, which were notified on 7th September, 2016, general newspaper notice was published and specific notice by Registered Post was sent to those shareholders, whose dividend warrants for seven consecutive Financial Years were remaining unencashed, requesting them to claim the said dividends within a period of three months of the said notice, failing which their shares would have to be transferred to the Investor Education and Protection Fund Authority (IEPF Authority). Subsequently, in November, 2017, equity shares of 21,127 nos. of the Company, representing 0.88% of the paid-up equity share capital of the Company and belonging to shareholders who had not encashed their dividend warrants for seven consecutive Financial Years, were transferred in favour of the Investor Education and Protection Fund Authority in dematerialized form. Further, after giving due notice as mentioned above, in October, 2018, equity shares of 1,803 nos. of the Company, representing 0.08% of the paid-up equity share capital of the Company were transferred in favour of the Investor Education and Protection Fund Authority in dematerialized form. Once the concerned shareholders claim their unpaid/ unclaimed dividends by submitting e-Form IEPF-5 as aforesaid and fulfilling other requirements, the underlying equity shares shall also be credited to their demat accounts.
12. Further, the Company shall be giving three months' notice to those shareholders whose shares are due to be transferred in favour of the IEPF Authority during the Financial Year 2019-20 by sending individual letters to them through Registered Post, hosting the details of the relevant shares on the Company website and by issuing necessary advertisements in newspapers as required under the aforementioned Rules.  
The concerned shareholders may yet claim any of their dividends before actual transfer of the said shares to the IEPF Authority, whereupon the shares would not be so transferred.
13. Shareholders holding shares in physical form are requested to notify immediately to the Registrar & Share Transfer Agents any change of address and/or "Pin Code" in case the mailing address mentioned on this Notice is without Pin Code/incorrect Pin Code.
14. In terms of the provisions of Section 72 of the Companies Act, 2013, individual shareholders holding shares in physical form, may make nomination in Form SH-13 which can be obtained from the Registrar & Share Transfer Agents of the Company. However, in case of dematerialized holdings, the shareholders should approach their respective depository participants for making nominations.
15. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate the Registrar & Share Transfer Agents, M/s. C.B. Management Services (P) Ltd., at their address given under item no. 8 above, the Ledger Folios of such accounts to enable the Company to consolidate all such shareholdings into one account.

16. Member are also requested to update their Permanent Account Number (PAN) and bank account details by sending to the Company/ RTA, a copy of their PAN card and original cancelled cheque leaf /attested bank passbook showing name of account holder as required under Circular SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018 issued by the Securities and Exchange Board of India.
17. Members are requested to fill in the Attendance Slips in all respects including Folio No. or DP ID/ Client ID as the case may be and sign the same before presenting to registration desk at the venue of AGM.
18. In terms of the Companies Act, 2013 and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Annual Report for the Financial Year 2018-19 in electronic form shall be sent by e-mail to those shareholders who have intimated/registered their e-mail addresses for the purpose. In addition, the Annual Report for the Financial Year 2018-19 in physical form shall be sent to those shareholders who have not intimated/ registered their e-mail addresses for the purpose of receiving the same in electronic form. It may please be noted that the full text of the Annual Report shall also be available in an easily navigable format on the website of the Company at [www.internationalcombustion.in](http://www.internationalcombustion.in) for download by the shareholders. Further, as mandated under law, a full copy of the Annual Report for the Financial Year 2018-19 in physical form shall be dispatched to those shareholders who make a specific request for the same.

### Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on **Sunday, 1st September, 2019 (9:00 am)** and ends on **Tuesday, 3rd September, 2019 (5:00 pm)**. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Wednesday, 28th August, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. **The process and manner for remote e-voting are as under:**
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
    - (i) Open email and open PDF file i.e. **“International Combustion (India) Ltd. remote e-voting.pdf”** with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.





- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “**International Combustion (India) Limited**”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [arupkroy@rediffmail.com](mailto:arupkroy@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email Ids are not registered with the Company/Depository Participant(s) or requesting physical copy]:

- (i) Initial password is provided in e-voting particulars annexed to the Notice for the AGM in the following format:

**EVEN (Remote e-voting Event Number) USER ID/PASSWORD/PIN**

- (ii) Please follow all steps from Sl. No.(A) (ii) to Sl. No.(A) (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 28th August, 2019**.

X. a) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 28th August, 2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA, mentioning his/her Folio No. or DP ID & Client ID.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990. In case shareholders are holding

shares in demat mode, USER-ID is the combination of (DPID+ClientID) and in case shareholders are holding shares in physical mode, USER-ID is the combination of (EVEN NO.+FOLIO NO.)

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

- b) Members can also use the OTP (One Time Password) based on login for casting the votes on the e-Voting system of NSDL.
  - i) After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
  - ii) Now, you will have to click on “Login” button.
  - iii) After you click on the “Login” button, Home page of e-Voting will open.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Arup Kumar Roy, Practicing Company Secretary (Membership No. ACS-6784 ; CoP No. 9597) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours from the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.internationalcombustion.in](http://www.internationalcombustion.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**Brief Profile of the Directors Seeking Appointment/Re-Appointment/Continuance at the forthcoming 83rd Annual General Meeting Pursuant to Regulation 36 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Name	Sanjay Bagaria	Ratan Lal Gaggar	Bharati Ray
Age	57 years	86 years	85 years
Qualifications	Bachelor of Commerce	B. A. (Hons.), LLB	M.A., Ph.D.
Other Professional Membership	-	-	-
Expertise in specific functional areas	31 years’ experience in Corporate Management.	Practicing as a Solicitor & Advocate at the Hon’ble High Court at Calcutta since last more than 51 years.	32 years’ professional experience –14 years’ experience in university teaching & research, 8 years’ in academic administration, 6 years’ as a Member of Rajya Sabha in Parliament and 4 years’ experience as an Independent Director in Companies.

Name	Sanjay Bagaria	Ratan Lal Gaggar*	Bharati Ray
List of other Companies in which Directorship held	<ul style="list-style-type: none"> <li>● Mahadeo Jute &amp; Industries Ltd.</li> <li>● Jagatdal Jute &amp; Industries Ltd.</li> <li>● Odyssey Travels Ltd.</li> <li>● Bagaria More Co. Ltd.</li> <li>● Bee Emm Trade Holdings Pvt. Ltd.</li> <li>● Mozer Process Technology Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>● Mayfair Hotels &amp; Resorts Ltd.</li> <li>● Duroply Industries Ltd.</li> <li>● TIL Ltd.</li> <li>● Paharpur Cooling Towers Ltd.</li> <li>● Sumedha Fiscal Services Limited</li> <li>● Shree Cement Limited</li> <li>● Machino Polymer Ltd.</li> <li>● Subhash Kabini Power Corporation Ltd.</li> </ul>	IFGL Refractories Limited
Membership of the Committees of the Board of other Companies in which he/she is a Director	NIL	<b>Audit Committee -</b> <ul style="list-style-type: none"> <li>● TIL Ltd.</li> <li>● Shree Cement Ltd.</li> <li>● Paharpur Cooling Towers Ltd.</li> <li>● Duroply Industries Ltd.</li> <li>● Subhash Kabini Power Corporation Ltd.</li> </ul> <b>Stakeholders Relationship Committee -</b> <ul style="list-style-type: none"> <li>● Shree Cement Ltd. (Chairman)</li> <li>● Duroply Industries Ltd.</li> </ul>	NIL
Shareholding in the Company	43,900 Equity Shares	NIL	NIL
Inter-se Relationship between Directors	NIL	NIL	NIL

\* It is to be noted that Mr. Gaggar had resigned from the Directorship of M/s. Machino Plastic Ltd. and all committee positions therein with effect from 26th April, 2019.

By Order of the Board

Place : Kolkata  
Date : 8th May, 2019

**Suhas Chandra Saha**  
Company Secretary



**Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses set out in item nos. 4 to 8 of the Notice convening the 83rd Annual General Meeting of the Shareholders of the Company Scheduled to be held on Wednesday, September 4, 2019**

**Item No. 4**

The appointment of Mrs. (Prof.) Bharati Ray (DIN 06965340) as an Independent Director on the Board of Directors of the Company for a period of five years with effect from 7th April, 2015, under the Companies Act, 2013, was approved by the shareholders of the Company at their 79th Annual General Meeting (AGM) held on 18th September, 2015.

Mrs. (Prof.) Ray is an Independent Director of the Company within the meaning of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. Mrs. (Prof.) Ray, being an Independent Director on the Board of Directors of the Company, is not liable to retire by rotation in terms of the provisions of Section 149(13) of the Companies Act, 2013.

However, as per Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, brought into force with effect from 1st April, 2019, no Company shall appoint/ re-appoint or continue in office any person, who has attained the age of seventy-five years, as a non-executive Director on its Board, unless approval is accorded to by the shareholders by means of a Special Resolution. Currently, Mrs. (Prof.) Ray is 85 years old.

The Board of Directors of the Company, at its meeting held on 8th May, 2019, formed an opinion that Mrs. (Prof.) Ray continues to be a person of integrity and fulfills the conditions specified in the Act & rules made thereunder and that she is independent of the Management.

Approval of the members is therefore being sought by means of a Special Resolution in terms of Regulation 17(1A) of SEBI (LODR) Regulations, 2015, for the continuance in office of Mrs. (Prof.) Ray as an Independent Director on the Board of Directors of the Company for the remainder of her first term of five years under the Act, till 6th April, 2020.

Accordingly and as required under Regulation 17(11) of SEBI (LODR) Regulations, 2015, the Board recommends to the shareholders, the continuance in office of Mrs. (Prof.) Ray as an Independent Director of the Company for the remainder of her first term of five years under the Act, till 6th April, 2020. In view of the relevant experience and expertise possessed by Mrs. (Prof.) Ray, the Board is of the opinion that the continuance in office of Mrs. (Prof.) Ray as an Independent Director on the Board of the Company is justified despite the fact that Mrs. (Prof.) Ray has attained the age of seventy-five years.

The Company and Mrs. (Prof.) Ray, Independent Director, shall abide by the provisions specified in Schedule IV to the Companies Act, 2013, relating to the Code of Conduct for Independent Directors.

The Board is of the opinion that it would be in the interest of the Company if Mrs. (Prof.) Ray continues in office as an Independent Director. The Board recommends that the resolution set out in Item No. 4 of the Notice be approved by the members by means of a Special Resolution.

Mrs. (Prof.) Ray may be deemed to be interested in the resolution set out in the said Item No. 4. No other Director/Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

## Item No. 5

The appointment of Mrs. (Prof.) Bharati Ray (DIN 06965340) as an Independent Director on the Board of Directors of the Company for a period of five years with effect from 7th April, 2015 was approved by the shareholders of the Company at their 79th Annual General Meeting (AGM) held on 18th September, 2015.

Mrs. (Prof.) Ray, being an Independent Director on the Board of Directors of the Company, is not liable to retire by rotation in terms of the provisions of Section 149(13) of the Companies Act, 2013. However, in accordance with Section 149(10) of the Companies Act, 2013, her term in office as an Independent Director on the Board of the Company expires at the close of business on 6th April, 2020, on the completion of five years from the effective date of her appointment. Mrs. (Prof.) Ray, being eligible for a second and final consecutive term of five years under the Act and having consented to such second and final consecutive term, the Board has accorded its approval for such re-appointment which is subject, however, to the approval of the shareholders of the Company by means of a Special Resolution, which is herewith being placed at their ensuing 83rd Annual General Meeting, as required under Section 149(10) of the Act.

Mrs. (Prof.) Ray is an Independent Director of the Company within the meaning of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company, at its meeting held on 8th May, 2019, formed an opinion that Mrs. (Prof.) Ray continues to be a person of integrity and possesses relevant expertise and experience for being re-appointed as an Independent Director of the Company. In the opinion of the Board, Mrs. (Prof.) Ray fulfills the conditions specified in the Act and the rules made thereunder and that she is independent of the Management. Mrs. (Prof.) Ray has also submitted a declaration as required under Section 149(7) of the Act and Regulation 25(8) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the effect that she continues to meet the criteria of independence as specified in Section 149(6) of the Act and as provided in Regulation 16(1)(b) of the said Regulations and that she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence.

Further, as per Regulation 17(1A) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, brought into force with effect from 1st April, 2019, no Company shall appoint/re-appoint or continue in office any person, who has attained the age of seventy-five years, as a non-executive Director on its Board, unless approval is accorded to by the shareholders by means of a Special Resolution. Currently, Mrs. (Prof.) Ray is 85 years old.

Approval of the members is therefore being sought by means of a Special Resolution for the re-appointment of Mrs. (Prof.) Ray as an Independent Director of the Company for a second and final consecutive term of five years with effect from 7th April, 2020, both in terms of Section 149(10) of the Companies Act, 2013, read with Section 152 of the said Act and in accordance with the requirements of Regulation 17(1A) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly and as required under Regulation 17(11) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends to the shareholders, the re-appointment of Mrs. (Prof.) Ray as an Independent Director of the Company for a further period of five years. In view of the relevant experience and expertise possessed by Mrs. (Prof.) Ray, the Board is of the opinion that the re-appointment of Mrs. (Prof.) Ray as an Independent Director on the Board of the Company is justified despite the fact that Mrs. (Prof.) Ray has attained the age of seventy-five years.