



**INTERNATIONAL COMBUSTION (INDIA) LIMITED**

**CIN : L36912WB1936PLC008588**

**Regd. Office : Infinity Benchmark, 11<sup>th</sup> Floor, Plot No. G-1, Block EP & GP,  
Sector V, Salt Lake Electronics Complex, Kolkata - 700 091**

**Phone : +91(33) 4080 3000**

**Website : [www.internationalcombustion.in](http://www.internationalcombustion.in)**

**e-mail : [info@internationalcombustion.in](mailto:info@internationalcombustion.in)**

**Notice of 87<sup>th</sup> Annual General Meeting**

Notice is hereby given that the EIGHTY-SEVENTH ANNUAL GENERAL MEETING of the shareholders of International Combustion (India) Limited shall be held on Wednesday, the 30<sup>th</sup> August, 2023 at 2.00 P.M. IST through Video-Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses :-

**AS ORDINARY BUSINESSES & AS ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, together with the Reports of the Board of Directors and Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT the Annual Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023, 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."

2. To declare a Dividend on the equity shares of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the recommendations of the Board of Directors of the Company, a Dividend of Rs. 3.00 (Rupees Three Only) per equity share of the face / nominal value of Rs. 10/- each, on the Equity

Share Capital of the Company in respect of the Financial Year ended 31<sup>st</sup> March, 2023, be and is hereby declared for payment from out of the profits of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 and that such dividend be paid on & from 8<sup>th</sup> September, 2023 to those shareholders whose names appear on the Register of Members at the close of business on 23<sup>rd</sup> August, 2023.”

3. To appoint a Director in place of Mr. Indrajit Sen (DIN 00216190), who retires by rotation and being eligible, offers himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

“RESOLVED THAT in accordance with Section 152 of the Companies Act, 2013, Mr. Indrajit Sen (DIN 00216190), 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.”

#### **AS SPECIAL BUSINESSES**

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

“RESOLVED THAT pursuant to Sections 149 & 152 of the Companies Act, 2013, read with other applicable provisions of the said Act as well as Regulations 17(1C) and any other applicable provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the consent and approval of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Rana Pratap Singh (DIN 10186266), who was appointed as an Additional Director of the Company with effect from 1<sup>st</sup> June, 2023, by the Board of Directors of the Company at its meeting held on 25<sup>th</sup> May, 2023, under the powers conferred by Section 161 of the said Act read with Article 86 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 a Director of the Company, whose period of office shall be liable to be determined by retirement of Directors by rotation.”

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 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 appointment of Mr. Rana Pratap Singh (holding Director Identification Number 10186266) as an Executive Director (Whole-time Director) of the Company with effect from 1<sup>st</sup> June, 2023 and to hold office upto 30<sup>th</sup> April, 2026 [provided that his office as Director shall be liable to be determined by retirement of Directors by rotation under Section 152 of the said Act and consequently, his office as Executive Director (Whole-time Director) shall also 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. Singh 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. Rana Pratap Singh as an Executive Director (Whole-time Director) of the Company, 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 of the Company and Mr. Rana Pratap Singh, and as laid down under the Act or any amendment / statutory modifications thereto."

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 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 as well as Regulations 17(1A), 17(1C), 25(2A) and any other applicable provisions of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the consent and approval of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Srikumar Menon (DIN 00470254), 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 its meeting held on 25<sup>th</sup> July, 2023 under the powers conferred by Section 161 of the said Act read with Article 86 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 25<sup>th</sup> July, 2023."

7. 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. DD & Associates of Nutanpally, Sonarpur, Kolkata - 700 150, 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 31<sup>st</sup> March, 2023, 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 : 25<sup>th</sup> July, 2023

**By Order of the Board**

**P. R. Sivasankar**  
**Company Secretary**  
**(Membership No. ACS-17812)**

## NOTES :

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and accordingly, the Ministry of Corporate Affairs, Government of India, vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, read together with its General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, and all other relevant circulars issued by it from time to time, (collectively referred to as the "MCA Circulars"), has permitted the convening of the Annual General Meeting (AGM) of Companies through Video Conferencing ("VC") or Other Audio Visual Means (OAVM), without requiring the physical presence of the members at a common venue. In accordance and in compliance with the MCA Circulars and the provisions of the Companies Act, 2013 ("the Act"), the AGM of the shareholders of the Company has been convened to be held on Wednesday, 30<sup>th</sup> August, 2023 at 2.00 P.M. IST through VC/OAVM. Hence, Members can attend and participate at the ensuing AGM through VC/OAVM. Since the AGM shall be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 24<sup>th</sup> August, 2023 to Wednesday, 30<sup>th</sup> August, 2023 (both days inclusive) for the purpose of convening the said 87<sup>th</sup> AGM and also for the purpose of payment of dividend, proposed to be declared thereat.
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses, is annexed hereto.

As per the provisions of the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 issued by the Ministry of Corporate Affairs, Government of India, the matters of Special Businesses, as appearing in the accompanying Notice, are considered to be 'unavoidable' by the Board of Directors of the Company and hence form part of this Notice.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facilities for appointment of proxies by the members shall not be required/ available for

this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

5. Corporate members are required to send 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, to either the e-mail id of the Company Secretary at [pr.sivasankar@internationalcombustion.in](mailto:pr.sivasankar@internationalcombustion.in) or to the Scrutinizer of the E-Voting process at [arupkroy@rediffmail.com](mailto:arupkroy@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
6. The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled commencement time of the Meeting at 2.00 PM on 30<sup>th</sup> August, 2023, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM shall be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, and the MCA Circulars, the Company is providing the facilities of remote e-voting and the e-voting system during the meeting (Insta Poll) to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the authorized agency, for facilitating voting through electronic means. The facilities of remote e-voting by the members using an electronic voting system as well as venue voting (Insta Poll) on the date of AGM will both be provided by the NSDL.

The Remote e-voting period commences on Sunday, 27<sup>th</sup> August, 2023 (9:00 A.M.){IST} and ends on Tuesday, 29<sup>th</sup> August, 2023 (5:00 P.M.){IST}. During this period, the members of the Company holding shares either in physical

form or in dematerialized form, as on the cut-off date i.e. Wednesday, 23<sup>rd</sup> August, 2023, may cast their votes on the remote e-voting platform and if not so cast, at the e-voting system during the meeting (Insta Poll). A person who is not a member on the cut-off date should treat this notice for information purpose only. Once the voting on the resolution(s) is cast by the members, the members shall not be allowed to change it subsequently.

9. In terms of the MCA Circulars and Securities and Exchange Board of India (SEBI) Circulars SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 & SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023, the Company is sending this AGM Notice alongwith the Annual Report for the Financial Year 2022-23 in electronic form only to those members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and Annual Report for the Financial Year 2022-23 have been uploaded on the website of the Company at [www.internationalcombustion.in](http://www.internationalcombustion.in) and may also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of NSDL, the agency for conducting E-Voting and AGM through VC/OAVM, at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. For receiving all communications (including Notice / Annual Report) from the Company electronically :
  - (a) Members holding shares in physical form and who have not yet registered / updated their e-mail addresses with the Company are requested to register and update the same by contacting M/s. C. B. Management Services (Pvt.) Ltd., the Registrar and Share Transfer Agents of the Company, at their registered address at P-22, Bondel Road, Kolkata 700 019 or through e-mail at [rta@cbmsl.com](mailto:rta@cbmsl.com) or by contacting the Company Secretary at the Registered Office address of the Company or through e-mail at [pr.sivasankar@internationalcombustion.in](mailto:pr.sivasankar@internationalcombustion.in) with details of Folio Number.
  - (b) Members holding shares in dematerialized form are requested to register/update their e-mail addresses with their respective Depository Participants.
11. The amendments carried out to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide Gazette Notification dated June 8, 2018 read with Gazette notification dated November 30, 2018, has mandated that transfer

of securities would be carried out in dematerialized form only and that transfer of equity shares in physical form would not be permissible with effect from 1<sup>st</sup> April, 2019, except in cases where the transfer deeds had been lodged earlier and the transfer had been rejected on technical grounds and the same have been re-lodged on or after 1<sup>st</sup> April, 2019. Further, SEBI, vide its Circular dated 7<sup>th</sup> September, 2020, had fixed 31<sup>st</sup> March, 2021, as the cut-off date for re-lodgment of transfer requests and had stipulated that such transferred shares shall be issued only in dematerialized mode. Also, SEBI, vide its Circular dated 2<sup>nd</sup> December, 2020, had issued detailed operational guidelines for crediting the transferred shares directly into the demat account of the transferee. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Further, SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that equity shares shall be issued in dematerialized form only by companies while processing the following investor service requests :-

- a) Issue of duplicate share certificates;
  - b) Renewal / Exchange of share certificates;
  - c) Endorsement;
  - d) Sub-division / Splitting of share certificates;
  - e) Consolidation of share certificates/folios;
  - f) Transmission; and
  - g) Transposition.
12. 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.
13. Members, holding shares in physical form, who have multiple ledger folios in identical names singly or in joint names in the 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. 10(a) above, the Ledger Folios of such accounts to enable the Company to consolidate all such shareholdings into one account.

14. Members, holding shares in physical form, 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 (s) 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.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 & Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, has issued common and simplified norms for processing of investor service requests and norms for furnishing/ updation of PAN, KYC details, Bank Account details, Contact details, Specimen Signature and Nomination, which were duly notified to all shareholders by posting letters, alongwith requisite blank forms ISR-1, ISR-2, ISR-3, SH-13 & SH-14, at their registered addresses and hosting the details of the said circulars alongwith the procedure for furnishing / updation of PAN, KYC details, Bank Account details, Contact details, Specimen Signature and Nomination and the requisite blank forms on the Company website at the web-link : <https://internationalcombustion.in/wp-content/themes/ic/reports/SEBI%20CIRCULAR%20ON%20PHYSICAL%20SHAREHOLDERS.pdf>. Shareholders are again being requested to comply with the same.

15. The Register of Directors, Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the said Act, the appointment letter issued to Mr. Srikumar Menon, Independent Director, the notice in writing from a shareholder proposing the candidature of Mr. Rana Pratap Singh & Mr. Srikumar Menon for the office(s) of Director pursuant to Section 160 of the Companies Act, 2013, a draft of the Agreement to be entered into with Mr. Rana Pratap Singh in connection with his appointment as an Executive Director (Whole-time Director) of the Company with effect from 1<sup>st</sup> June, 2023 and to hold office till 30<sup>th</sup> April, 2026 and certificates dated 25<sup>th</sup> May, 2023 and 25<sup>th</sup> July, 2023, as required under Schedule V to the SEBI (LODR) Regulations, 2015, obtained 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, shall be available electronically for inspection by the members during the General Meeting. All the documents referred to above shall also be available for

electronic inspection, including on the Company website, by the members from the date of circulation of this Notice up to the date of General Meeting, i.e. August 30, 2023. Members seeking to inspect such documents can also send an email to the Company Secretary at [pr.sivasankar@internationalcombustion.in](mailto:pr.sivasankar@internationalcombustion.in).

16. In respect of the unpaid / unclaimed dividends on the equity shares of the Company declared upto and inclusive of the Financial Year ended 31<sup>st</sup> 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.
17. In respect of the unpaid / unclaimed dividends on the equity shares of the Company declared thereafter i.e. from the Financial Year ended 31<sup>st</sup> March, 1996 (FY 1995-96) to the Financial Year ended 31<sup>st</sup> March, 2015 (FY 2014-15), 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,
  - g) Cancelled Cheque leaf of the shareholder, and other documents as specified.
18. The Shareholders who have not encashed their dividend warrants for the Financial Years 2018-19 & 2021-22 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 their address given under Item No. 10(a) above.
19. The Dividend proposed in respect of the Financial Year 2022-23, if declared at this 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, 23<sup>rd</sup> August, 2023. The said Dividend, if declared,