



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

25th September, 2025

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 89th Annual General Meeting

Dear Sir,

In compliance with Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III to the said Regulations, we enclose herewith a copy of the minutes of the proceedings of the 89th Annual General Meeting of the shareholders of the Company held on Wednesday, 10th September, 2025, through Video-Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Thanking You,

Yours faithfully,
For International Combustion (India) Limited

P. R. Sivasankar
Company Secretary

Encl. : As above

MEETING HELD AT	ON	AT																
MINUTES OF THE PROCEEDINGS OF THE EIGHTY-NINTH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INTERNATIONAL COMBUSTION (INDIA) LIMITED HELD ON WEDNESDAY, 10TH SEPTEMBER, 2025 AT 2.00 P.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM) <u>PRESENT</u> <table border="0"> <tr> <td>Mr. Sanjay Bagaria</td> <td>- Chairman, Shareholder & Chairperson, Share Transfer & Stakeholders' Relationship Committee</td> </tr> <tr> <td>Mr. Indrajit Sen</td> <td>- Managing Director</td> </tr> <tr> <td>Mr. Rana Pratap Singh</td> <td>- Executive Director (Whole-time Director)</td> </tr> <tr> <td>Ms. Nayantra Palchoudhuri</td> <td>- Independent Director & Chairperson, Nomination & Remuneration Committee</td> </tr> <tr> <td>Mr. Sandipan Chakravorty</td> <td>- Independent Director</td> </tr> <tr> <td>Mr. Srikumar Menon</td> <td>- Independent Director & Chairperson, Audit Committee</td> </tr> <tr> <td>Mr. P. R. Sivasankar</td> <td>- Company Secretary & Shareholder</td> </tr> <tr> <td>Mr. Asish Kumar Neogi</td> <td>- Chief Financial Officer</td> </tr> </table> AND 67 Other Members present. Mr. Sanjay Bagaria, Chairman of the Board, took the Chair in terms of Article 64.4 of the Articles of Association of the Company. <u>PROCEEDINGS</u> The Company Secretary announced that the statutory quorum for the meeting was present and consequently declared the 89th Annual General Meeting (AGM) of the shareholders of the Company to be open. The Company Secretary then made certain statutory announcements relating to holding of the AGM through video-conferencing. The Company Secretary informed the shareholders that all Directors of the Company alongwith himself, the CFO, Mr. Arup Kumar Roy, Practising Company Secretary, the Scrutinizer for the E-Voting Process and Mr. Kaustuv Kumar Ghosh, Partner, M/s. Ray & Ray, Statutory Auditors, were duly present at the meeting. The Company Secretary also confirmed that the 8 (nos.) Resolutions for corporate representation under Section 113 of the Companies Act, 2013, received by the Company, were in order. The Company Secretary further informed the shareholders that the following documents were kept open and accessible to the members throughout the meeting via a web-link provided on the National Securities Depository Limited (NSDL - the agency responsible for conducting the E-voting and the meeting through Video-Conferencing) e-voting portal at https://www.evoting.nsdl.com and also on the official website of the Company :-			Mr. Sanjay Bagaria	- Chairman, Shareholder & Chairperson, Share Transfer & Stakeholders' Relationship Committee	Mr. Indrajit Sen	- Managing Director	Mr. Rana Pratap Singh	- Executive Director (Whole-time Director)	Ms. Nayantra Palchoudhuri	- Independent Director & Chairperson, Nomination & Remuneration Committee	Mr. Sandipan Chakravorty	- Independent Director	Mr. Srikumar Menon	- Independent Director & Chairperson, Audit Committee	Mr. P. R. Sivasankar	- Company Secretary & Shareholder	Mr. Asish Kumar Neogi	- Chief Financial Officer
Mr. Sanjay Bagaria	- Chairman, Shareholder & Chairperson, Share Transfer & Stakeholders' Relationship Committee																	
Mr. Indrajit Sen	- Managing Director																	
Mr. Rana Pratap Singh	- Executive Director (Whole-time Director)																	
Ms. Nayantra Palchoudhuri	- Independent Director & Chairperson, Nomination & Remuneration Committee																	
Mr. Sandipan Chakravorty	- Independent Director																	
Mr. Srikumar Menon	- Independent Director & Chairperson, Audit Committee																	
Mr. P. R. Sivasankar	- Company Secretary & Shareholder																	
Mr. Asish Kumar Neogi	- Chief Financial Officer																	


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a) The Register of Directors, Key Managerial Personnel and their Shareholding kept under Section 307 of the Companies Act, 1956/ Section 170 of the Companies Act, 2013, pursuant to Section 171 of the Companies Act, 2013, b) The Register of Contracts and Arrangements in which Directors are Interested kept under Section 301 of the Companies Act, 1956/ Section 189(1) of the Companies Act, 2013, pursuant to Section 189(4) of the Companies Act, 2013, c) The Auditors' Report on the Annual Financial Statements (Standalone) of the Company for the Financial Year ended 31st March, 2025, d) Certificate dated 26th May, 2025 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 (SEBI) / Ministry of Corporate Affairs (MCA) or any such statutory authority, which was duly obtained as required under Regulation 34 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Schedule V to the said Regulations, and e) a draft of the Supplementary Agreement to be entered into with Mr. Rana Pratap Singh, Executive Director (Whole-time Director), in connection with the revision in his remuneration with effect from 1st May, 2025 and till the completion of his current tenure i.e. till 30th April, 2026. The Company Secretary then stated that the said AGM was being convened through Video-Conferencing using the NSDL platform in due compliance with the Ministry of Corporate Affairs (MCA), Government of India, General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 09/2024 dated 19th September, 2024 and that the Notice convening the AGM alongwith the Annual Report of the Company for the Financial Year 2024-25 was sent only by e-mail to those members whose e-mails ids were registered with the Company/ depositories and that the same had also been made available on the websites of the Company, NSDL & BSE in compliance with the said MCA Circulars and relevant SEBI Circulars. The Company Secretary further stated that a letter containing the web-link to the Notice convening the AGM and the Annual Report of the Company for the Financial Year 2024-25, was also posted to those members, whose e-mail addresses were not registered with the Company/Depositories, as required under Regulation 36(1)(b) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company Secretary further 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 Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 & relevant MCA Circulars, the Company had provided both the facilities of Remote E-Voting and E-Voting at the AGM (Insta Poll) to its shareholders on all the resolutions to be moved		


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at the meeting and that the Remote Electronic-Voting Facility had remained open from 9 A.M. on Sunday, 7th September, 2025 till 5 P.M. on Tuesday, 9th September, 2025. The Company Secretary further informed the shareholders that in accordance with law, the shareholders present at the meeting, and who had not participated in the said Remote Electronic-Voting, were entitled to cast their votes on the Insta Poll available at the meeting. The Company Secretary also mentioned that the entire Electronic-Voting exercise was being held under the supervision of Mr. Arup Kumar Roy, Company Secretary in Practice, who had been appointed as the Scrutinizer for both the Remote Electronic-Voting & Insta Poll. The Company Secretary then requested the Chairman to proceed with the business of the meeting. The Chairman welcomed all the members to the 89th Annual General Meeting of the shareholders of the Company. The Chairman then delivered his customary address / speech to the shareholders. The Chairman thanked all the employees for their hard work and efforts. The Chairman also thanked the shareholders for their continued support. 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' Report on the Annual Financial Statements (Standalone) of the Company for the Financial Year ended 31st March, 2025, 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 invited the shareholders who had registered themselves as speakers to express their views or to raise queries, to do so through the link provided by NSDL, pursuant to which, sixteen speakers duly expressed their views and raised queries, which were duly addressed and clarified by the Chairman and the Managing Director. Before proceeding to take up the Ordinary & Special Businesses of the AGM, the Chairman informed the attending shareholders that the related resolutions did not require any proposer or seconder as the meeting was being held through Video-Conferencing and as the said resolutions had already been posted on the e-voting portal of NSDL in order to enable the shareholders to participate in the Remote e-voting and / or Insta Poll during the meeting. The Chairman then requested the shareholders who had not voted in the Remote E-voting, to vote using the Insta Poll facility at the meeting. The Chairman, thereafter, placed the following resolutions / businesses at the meeting :-	 CHAIRMAN'S INITIALS

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AS ORDINARY BUSINESSES & AS ORDINARY RESOLUTIONS1. ADOPTION OF ANNUAL REPORT AND ANNUAL AUDITED FINANCIAL STATEMENTS

"RESOLVED THAT the Annual Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31st March, 2025, 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 31st March, 2025, 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 proceeded to the next item of business on the agenda.

2. DECLARATION OF DIVIDEND

"RESOLVED THAT pursuant to the recommendations of the Board of Directors of the Company, a Dividend of Rs. 4.00 (Rupees Four 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 31st March, 2025, be and is hereby declared for payment from out of the profits of the Company for the Financial Year ended 31st March, 2025 and that such dividend be paid on & from 24th September, 2025 to those shareholders whose names appear on the Register of Members at the close of business on 3rd September, 2025."

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

3. RE-APPOINTMENT OF RETIRING DIRECTOR

"RESOLVED THAT in accordance with Section 152 of the Companies Act, 2013, Mr. Rana Pratap Singh (DIN 10186266), 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."

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


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AS A SPECIAL BUSINESS & AS A SPECIAL RESOLUTION

4. REVISION IN REMUNERATION OF MR. RANA PRATAP SINGH, EXECUTIVE DIRECTOR (WHOLE-TIME DIRECTOR) OF THE COMPANY

"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 and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company in accordance with the Remuneration Policy of the Company, the consent and approval of the shareholders of the Company be and is hereby accorded to the revision in remuneration of Mr. Rana Pratap Singh (holding Director Identification Number 10186266), Executive Director (Whole-time Director) of the Company, with effect from 1st May, 2025 and till the completion of his current tenure i.e. till 30th April, 2026, 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 remainder of his current tenure as aforesaid i.e. from 1st May, 2025 to 30th April, 2026, in terms of Schedule V, Part II, Section II of the Companies Act, 2013, as duly amended till date, and that a Supplementary Agreement, draft of which was placed before the Meeting and initialed by the Chairman for the purposes of identification, be entered into with Mr. Singh as Executive Director (Whole-time Director) of the Company, with a liberty to alter, vary and modify the said remuneration and / or terms of the said Supplementary Agreement referred to above in such manner as may be agreed to between the Board of Directors and Mr. Singh, 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.

AS SPECIAL BUSINESSES & AS ORDINARY RESOLUTIONS

5. COST AUDITOR'S REMUNERATION

"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. 90,000/- (Rupees Ninety 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. P. Bhattacharyya & Co. of P-11, Pubali, Diamond Park, Joka, Kolkata - 700 104, 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, 2025, relating to all the products


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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." The Chairman then proceeded to the next item of business on the agenda. 6. <u>APPOINTMENT OF SECRETARIAL AUDITOR</u> "RESOLVED THAT pursuant to Regulation 24A of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 & the rules made thereunder, the consent and approval of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Arup Kumar Roy, being a Peer Reviewed Company Secretary in Practice [Institute of Company Secretaries of India (ICSI) Membership No. ACS-6784 ; ICSI Certificate of Practice No. 9597], of 201, Sarat Bose Road, Kolkata - 700 029, as the Secretarial Auditor of the Company for a period of five consecutive financial years beginning with the Financial Year ending on 31st March, 2026 and concluding with the Financial Year ending on 31st March, 2030, at a remuneration of Rs. 15,000/- (Rupees Fifteen Thousand Only) per annum plus Goods and Services Tax (GST) as may be applicable and reimbursement of actual out-of-pocket expenses incurred, if any." The Chairman then informed the shareholders that the consolidated results of the voting on each of the resolutions moved at the meeting, after considering the votes cast both through Remote Electronic-Voting & Insta Poll at the meeting, would be announced within two working days of the conclusion of the AGM, informed to the Stock Exchange and uploaded on the websites of the Company and NSDL, the Electronic-Voting Agency. At 3.30 P.M., the meeting concluded with a vote of thanks to the Chair although the Insta Poll facility continued till 3.45 P.M. as required under law. <u>CONSOLIDATED RESULTS OF REMOTE ELECTRONIC-VOTING & INSTA POLL CONDUCTED AT THE ANNUAL GENERAL MEETING</u> On 11th September, 2025, Mr. Arup Kumar Roy, Scrutinizer for the Remote Electronic-Voting & Insta 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 89th AGM were carried / passed with requisite majority (deemed to be passed on the date of the AGM under law) and counter-signed the Scrutinizer's Report and further authorized Mr. P. R. Sivasankar, Company Secretary, to inform the Stock Exchange 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 Electronic-Voting Agency :-		


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Items/ Businesses		Remote Electronic-Voting		Insta 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 Annual Report & Audited Financial Statements (standalone) for the Financial Year ended 31 st March, 2025	Voted in favour of the resolution	37	1267097	5	213	92	1267310	99.99				
	Voted against the resolution	15	43	NIL	NIL	15	43	0.01				
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.				
Item No. 2 - Ordinary resolution - Declaration of Dividend	Voted in favour of the resolution	38	1267098	5	213	93	1267311	99.99				
	Voted against the resolution	14	42	NIL	NIL	14	42	0.01				
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.				
Item No. 3 - Ordinary resolution - Re-appointment of retiring Director, Mr. Anand Pratap Singh	Voted in favour of the resolution	36	1267088	5	213	91	1267301	99.99				
	Voted against the resolution	16	52	NIL	NIL	16	52	0.01				
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.				


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Special Businesses														
Item No. 4 - Special Resolution - Revision in remuneration of Mr. Rana Pratap Singh, Executive Director of the Company	Voted in favour of the resolution	85	1263688	5	213	90	1263901	99.73						
	Voted against the resolution	17	3452	NIL	NIL	17	3452	0.27						
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.						
Item No. 5 - Ordinary Resolution - Approval of Cost Auditor's remuneration for the FY 2024- 25	Voted in favour of the resolution	86	1267088	5	213	91	1267301	99.99						
	Voted against the resolution	16	52	NIL	NIL	16	52	0.01						
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.						
Item No. 6 - Ordinary Resolution - Appointment of Secretarial Auditors of the Company	Voted in favour of the resolution	86	1267088	5	213	91	1267301	99.99						
	Voted against the resolution	16	52	NIL	NIL	16	52	0.01						
	Invalid Votes	NIL	NIL	NIL	NIL	NIL	NIL	N. A.						

Sanjay Begaria
CHAIRMAN
25/09/2025

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