Regd. Off.: Infinity Benchmark, 11th Fl., Plot No. G-1 Block-EP \& GP, Sector-V, Salt Lake, Kolkata - 700 091, India
$9^{\text {th }}$ June, 2023
M/s. Bombay Stock Exchange Ltd.
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

## Scrip Code : 505737

Sub : Notice Published in Newspapers
Dear Sir,
We enclose herewith a copy of the Notice published today in the newspapers, "Business Standard" (English - all editions) and "Ei Samay" (Bengali), in connection with the $87^{\text {th }}$ Annual General Meeting (AGM) of the shareholders of the Company scheduled to be held on Wednesday, $30^{\text {th }}$ August, 2023 at 2.00 P.M. IST through Video-Conferencing ("VC") / Other Audio-Visual Means ("OAVM") as required under the Ministry of Corporate Affairs, Government of India, General Circulars No. 20/2020 dated $5^{\text {th }}$ May, $2020 \&$ No. 10/2022 dated $28^{\text {th }}$ December, 2022.

Thanking You,

> Yours faithfully, For International Combustion (India) Limited

## PERUVAMBA RATNASABHAPATHY SIVASANKAR

Digitally signed by PERUVAMBA
RATNASABHAPATHY
SIVASANKAR
Date: 2023.06.09 18:06:21 +05'30'

P. R. Sivasankar Company Secretary

Encl. : As above

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## Brokerages put medal to metal on TaMo stock

EV focus, improved free cash flow, and debt reduction to be major drivers anvaulsing
Mumbai, 8 Jun

| plans for the ele icle (EV) segment estor meeting dnesday. On the o al front, the com mentioned it was ai each a double-digit reciation, and amo (Ebitda) margin in dium term. <br> Most brokerages intained a bullish st the stock, mostly giv buy' rating. Some ak Institutional Secu e a 'reduce' rating. ck, however, fell ally by 1.46 per cent o , ending the day's tra 9.65 apiece. <br> TaMo has outlined a introduce six/s dels across altern vertrains over the ee to four years. More a strong commitme EV sector, TaMo pla approximately $\$$ marily directed tow development of inn platforms and prod India's market lead is looking to inc t by 2025 to reduce 15 $t$ in component cos ns strategic tie-ups 20 high-voltage co t suppliers in the ee to four years and r 600 non-EV compo pliers. At present, |
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capacity of 20 gigawatt-hour.
Setting up an EV cell battery manufacturing plant will
reduce the dependence on third-party suppliers mostly
based out of China and, in turn, insulate the company from supply-chain disrup-
tions. There are plans for another EV battery plant in the UK for the Jaguar Land
Rover (JLR) unit. TaMo is actively driving
electrification in CVS. It has a joint venture with Cummins, focusing on zero-emission combustion engines, and hydrogen fuel cell vehicles.
According to Motilal According to to
Oswal Securities,
TaMo should witness a healthy recovery as supply-side issues
ease (for JLR) and commodease (for JLR) and commodity headwinds stabilise (for
the India business). "It (TaMo) will benefit
from the CV upcycles and stable growth in PVs, com-pany-specific volume/margin
drivers, and a aharp improve-
ment in free-cash-flow as well
 both JLR and the India busi- 'buy' call.
ness," says the brokerage.
Kotak

Kotak Institution Securities, however, gave 'reduce' rating to the stock mainly due to valuation
While it believes that increased competitive inten increased competitive inten the EV segment in global mar kets remains a key risk for the
JLR business in the comin years, the brokerage says, "A gradual recovery in JLR volumes, led by an improvement in chip availability, steady demand trends in the domes
tic market, and balance-shee deleveraging, augur well for
TaMo, which we believe is TaMo, which we believe is
completely priced-in at curcompletely priced-in
rent market price."
It has downgraded the stock to 'reduce' after a recen rally with a fair value of $₹ 530$ After the investor meet,
16 of the 18 analysts polle 16 of the 18 analysts polled
(according to Bloomberg) have a 'buy'/'overweight/'outper form' rating on the stock; one
is 'hold' and one is 'reduce'. is 'hold' and one is 'reduce'
Their average target price is



## Craft convincing response to IT notice, backed by relevant docs <br> It is imperative to

understand the circumstances in which tax authorities pick cases for scrutiny bindisha sarang

Income-tax returns (ITR) should be
filed with meticulous attention to details to avoid complications at a later date. In the wake of the Central
Board of Direct Taxes (CBDT) coming out with new guidelines for scrutiny of ITRs, applicable to financial year
2023-24, this task should be 2023-24, this task should be
undertaken with even greater seriousness. Ashish Mehta, partner, Khaitan \& co, says, "Guidelines are issued every be taken up for assessment based on a Letusunderstan Let us understand the parameters
laid down by the CBDT for initiating a scrutiny:
Taxevasi
Tax evasion and old cases: The tax
department is now Tax evasion and old cases:
department is now obliged to scrutinise cases where legal agencies
have provided information regarding taxevasion.
Cases involving additions in earlier assessment yearson recurr issues of law or fact will also be
scrutinised.
Notice under Section 148:The
department will also pick up case department will also pick up
scrutiny where notices have scrutiny where noticestave
been issued under Section been issued under Section
$148-$ for income deemed to
. haveescaped assessment.
Ankit Rajgarhia, principal associate, Karanjawala \& "Upon receiving a notice under Section 148, the taxpayer must file a return for the relevant assessment year."
Taxpayers are entitled to issuance of the notice and file objections to it.
Rajgarhia suggests that the taxpayer should ask the assessing disposing of the objections, citing the GKN Driveshafts (India) Ltd. vs. ITO (2003) 259 ITR 19 judgement of the
"Taxpayers can also challenge th

HEFTY PENALTIES, UNILATERAL DECISION FOR INACTION
notices through their $1-\mathrm{T}$ ortal, occasionally followed tothe registered address - On receiving a notice, respond promptly with clarification, or document $\square$ Failure to respond within the specified timeframe may result in penalties
assessment is completed by filing writ petition before th
High Court," he adds.
Notice under Section 142(1): A notice is issued underthis section when there are discrepancies in partner, PSL Advocates \& Solicit pays, "Ifa taxpayer does not file a
sater return in response to a Section 142(1) notice, then such a case will also be picked up for complete scrutiny
taxpayer may have to provide additional information on receivin the notice
This section has provisions to
protect protect tax
scrutiny.
Rajgarhia says, "The taxpayer get a reasonable opportunity to explain the additional information submitted. If there is a delay in filing the return, then valid for it."
Sarch and seizure cases Cases where the tax
authorities have conducted search and seizure will be picked for complete scrutin
Pallav Pradyumn Narang partner, CNK says, "If the I-T
department has conducted department has conducted
search and seizure, and in cases where money, bullion, jeweller
or other valuables have been seized under Section 132 , seek professiona
Survey under Section 133A:This section allows the I-T department to conduct a survey by entering any place of bususiness, profession or
charitable activity to verify the book charitable activity to verify the bool
of account and other documents.
$\square$ If you don't respond, the Assessing Officer can unilaterally determine the amount payable or refundable based on
the materia already submitted, under the material
Section 144

- Failure to provide the required information can lead to a penalty of F10,000
If the details provided by the taxpayer and verified by the department align, of the return, requiring no further action

Narang says, "The return filed in the
financial year in which the survey was financial year in which the su
conducted will be selected." Cases pertaining to registration/approvals:
Sometimes, taxpayers claim tax authorities having not granted tax authorities having not granted
or having cancelled registration or approval under sections 12A, 12AB, 35(1)(ii))/(iiia)/(iii), 1023 (C) etc. Those
cases will also be scrutinised Bajaj cases will also bee scrutinised Baj
says, "Cases where the order of withdrawal/approval has been
reversed or set aside in appellate reversed or set aside in appellate
proceedings will be excluded."
What should you do? The CBDT has specified that cas
taken up for scrutiny under the above-mentioned provisions ne not be transferred to the faceless "Thesse procedures provide framework for taxpayers to present
theircase and challenge the notice. Review the notice and seek
R professional guidance. "Be mindful of
the deadlines. Non-filing of detailsor the deadlines. Non-filing of details s
non-appearance could lead to penal consequences," warns Mehta. Providing prompt and accurate
responses, with well-articulated responses, with well-articulated
submissions backed by relevant documentation, is vital. These notices areserved on the
email ID and contact information email ID and contact information
provided in the ITR or uploaded tax portal. Suresh Surana found RSM India, says, "Check your email and contact information regularly for
notices. If a new email ID is provided, notices. If a new ema
continue using the old

Markets, Insight Out

## ब 16 <br> 

 भकान नाइनात्र। वए

 कानलाए गतनक़ि कानिद्ध गा।




 काविवमन यानन वाध्न घनितिविलन्न खामन जला।



 বিতকে দুই স্কু
 रनकाए लिल्राष निः जिरान







 जाप्य भटला बलख कहलक्न यचिक्याभ काना इलाखे।
 दाट्नाइन बसम्किन वाइल सना कल क्ता इसमाए।
 क्जि 'बनाग भनढ ना करदम
 चार्न पर्यीम विकाम नान अवया।
 जरितन धिजियान क्यक्वा कान মণিপুরের ত্রাপ नभामिब्वि: यविशतस कना प्राप (खागुणा क्तन विक्रीपा

 कानानला रहाएद। क्बन-शुवत्त


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ধর্ষণ-অাত্রিযোগ



 निलिखिए ल्लय बजियण। वुभवान
 भुजिस गुखा घनात, तुष्थान



 नित्य साथाड बाशाध करज चन

 বाँठल ना मৃष्ठि 1 लिखात: भाय याफ़ाइ फिल भाए धुकन भतन कृषात रने घाप्षा₹ वहानन नहित Cमन ज्नाद यारिनोत माइाश

 काद़ रोकणना घयानी। अधिक

 यातिकाजिक क्रानान। ऊफ़्रिथा


 ॠढ़ रुख्त C

টিকিটের দাম ফেরত, সন্গে ফ্রি ভাউচারও!






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কোলাপুরের অশান্তিতে আটক নাবালক-সহ ৫


## च्ञाबएम


 ফिরিয়ে দিতে দয়া করে এগিয়ে आসুন ఆ সাহাया করুন

## (-) जनूश्राश करत जाয়ाल कत़न्न

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| GASTRO \& | PA |
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| LIVER CLINIC | ApIollo |


| DR. ELANKUMARAN. K <br> MBBS, Ms, MRCS, DNB, MCH (AIIMS), PDF Senior Consultant, Liver Transplantation \& Hepatobiliary 5urgery, <br> Head - Liver Diseases a Transplantation, <br> Apollo Hespltals, Chennai <br> Consultationfori <br> - Gastrointestinal Disorders + Abdominal pain, 01 Cancers, Pancreatic Diseases, Gall Bladder \& Biliary Diseases <br> - Liver Disorders: Alcohotic Liver Disease, Liver Cancor, Fatty Liver Disease, Hepatitis is a c Jaundice, Liver Cirrhosis, Liver Transplant, Blood vomiting, Abdominal Distention. |  |
| :---: | :---: |
| Friday 6th June 2023 | APOLLO HOSPITALS (Chennai) Regional Office 77, Elliett Road, 1st Fioor, Kolkata - 700016 |
| $\begin{array}{r} \text { For } \\ 801736 \end{array}$ | ointments \& registration please callit |


डिझांद्र ৫०० বाँই-মान्थनि नটाधि


বীর্यদানের ‘অপরাধে’ কোঁ মার্শাল কর্নেলের




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