



## 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

14<sup>th</sup> June, 2024

M/s. Bombay Stock Exchange Ltd.  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

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 88<sup>th</sup> Annual General Meeting (AGM) of the shareholders of the Company scheduled to be held on Wednesday, 4<sup>th</sup> September, 2024 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<sup>th</sup> May, 2020 & No. 09/2023 dated 25<sup>th</sup> September, 2023.

Thanking You,

Yours faithfully,  
For International Combustion (India) Limited

P. R. Sivasankar  
Company Secretary

Encl. : As above

# HOT ON COLD

How Amul navigated the tricky terrains of India's ice cream market

AKSHARA SRIVASTAVA  
New Delhi, 13 June

On the one hand, ice cream is hot this summer, with healthy sales growth of 15 to 20 per cent being projected as the mercury rises to unprecedented levels in parts of the country.

According to data from market intelligence firm Kantar, sales of ice cream and kulfi skyrocketed in April this year, experiencing 58 per cent volume growth. According to Statista, the Indian ice cream market amounts to \$2.32 billion in 2024, and is expected to grow at a compound annual rate of 4.53 per cent until 2028.

Not surprisingly, new and creative flavours are descending on shops. A report in the *South China Morning Post* last month spoke of artisanal ice cream in "creative flavours"—such as betel leaf, chilli basil, sesame candy, and masala chai—being launched in India.

On the other hand, India is proving to be tricky terrain for ice cream sellers, with one large company "evaluating its options".

Amid this shifting landscape, the one constant is Amul.

Gujarat Cooperative Milk Marketing Federation, the cooperative that markets brand Amul, lords it over the ice cream market with a share of more than 55 per cent.

What is it that has worked for it?

## End to end

"Since the launch of our ice cream business in 1996, and its subsequent expansion from the next year itself, we realise that the only way to grow is to operate on both ends of the market—simultaneous expansion of both production capacities and distribution channels," says Jayen Mehta, managing director, Amul India.

Distribution, in particular, is critical here, requiring an extensive cold chain network if a brand wants to go national.

"Ensuring end-to-end cold chain infrastructure is also a huge factor impacting operation and profitability in the category. Distribution is an expensive proposition in the market and it needs significant capex for manufacturing and distribution," says Soumya Dwivedi, partner, Consulting, Deloitte India.

Amul operates as many as four main distribution highways: One for ambient products such as milk powder at room temperature, one at 0 to 4 degree Celsius for cold products (cheese and chocolates), and a third for fresh products (milk, curd) with a shelf life of 48 hours. The fourth, for ice cream, is the most challenging, because it has to be maintained at minus 20 degree Celsius.

It has helped that Amul is huge in milk. What has also helped is the rapid electrification and uninterrupted power supply.

"The integrated dairy players have an advantage in this difficult category, as they already control a significant part of the value supply chain the business requires," Dwivedi adds.

Companies in the fray have been able to address the cold chain storage issue by using the same chain for other products from the brand. This is visible in Amul's portfolio expansion beyond milk to food products, such as diced cheese, paneer, frozen pizzas, and ice cream.

"Anyone who buys a deep freezer, knows that there is an assured business at the end of it. It is not just ice cream they will be storing and selling, but the entirety of our frozen food portfolio," Mehta says.

The farmer-owned cooperative has expanded capacity to address the growing category demand. After 19 operational ice cream plants until last year, Amul has added six more this year, taking the total to 25.

"We have invested over ₹1,000 crore this year to expand our capacities. With a robust supply chain of more than 18,000 distributors, we are now able to reach more than 1 million retail outlets across the length and breadth of the country, including towns and cities with a population of just 5,000," Mehta says.

The plans for the future are equally promising: Amul aims to double its ice



Overall ice cream consumption in the country remains low. Per capita consumption is 4 to 5 cups a year, far less than the global average of 15 to 20 litres

options, like less sugar or sugar-free variants, are giving rise to new-age D2C brands. However, these brands are still restricted to certain geographies and trade channels," says Deloitte's Dwivedi.

With that in mind, Amul is leveraging both local and international flavours. It launched premium Ice Lounges, offering customers 24 flavours from 24 countries. Present in cities like Pune and Lucknow, the

offering will soon come up across the country and go international, too. "We plan to launch 100 such premium Ice Lounges in India by the end of this year and 100 abroad," Mehta says.

cream capacity in the next two years.

## Not for all seasons

While the ice cream category provides a huge potential, it comes with challenges.

In March this year, London-based Unilever—the maker of ice cream brands like Ben & Jerry's and Magnum—announced its intention to transform itself into a simpler, more focused, and higher performing company by separating the ice cream business.

Following this, its Indian subsidiary, Hindustan Unilever—which owns Kwality Wall's and Magnum—said it was evaluating options in the light of this announcement.

"Within the realm of fast-moving consumer goods, the profitability of the ice cream category is relatively low, as it comes with a host of challenges. One of the biggest

challenges is the seasonality factor. And while the summer months have expanded from February to July, there are still seasons, which are cut short by the early onset of monsoon—like last year—which makes demand prediction difficult," says Dwivedi, adding, "Fluctuating dairy prices also impact cost and operations."

The summer season is when ice cream companies still continue to do most of their business.

"The three months of summer are where we do half of our business. Although winters are not harsh everywhere, some markets like Ahmedabad are quite mature and people consume ice cream throughout the year, we cannot deny the summer impact," says Mehta. For Amul, at least 50 to 60 per cent of the ice cream sales happen during the summer months.

Overall ice cream consumption in the country remains low. Per capita consumption is 4 to 5 cups a year, far less than the global average of 15 to 20 litres. Amul sees this as potential for growth.

"The largely warm climate and the low levels of per capita consumption continue to provide massive headroom for growth in the category. The advent of quick commerce, which aids in-home consumption and further solidifies the impulse factor attached to the category, is also helping boost growth," Mehta says. Amul's ice cream business has been flourishing.

At its Annual General Body Meeting in 2023, the cooperative said the Amul ice cream brand retained the first position in the market in the year 2022-23, recording a growth of 41 per cent from the year before. The business has made a value contribution of more than ₹4,000 crore last year, Mehta says, calling it a "good, growing business for the firm."

The category, however, is undergoing a shift on the account of evolving consumer preferences.

"People are increasingly choosing artisanal ice creams that also play on the health tag. Innovative flavours and healthy

**Balmer Lawrie & Co. Ltd.**  
(A Government of India Enterprise)  
Regd. Office: 21, Netaji Subhas Road, Kolkata - 700001.  
CIN : L15492WB1924GOI004835

**PUBLIC TENDER NOTICE**

Balmer Lawrie & Co. Ltd. (SBU: Greases & Lubricants - Silivassa) invites participation in forward auction through MSTC portal <https://www.mstcecommerce.com>.

Sl No.	Auction No. and Publication Date	Description	Due Date & Time (IST)
1.	MSTCWRO/BALMER LAWRIE & CO. LTD./ 4/SILVASSA/24-2511659 dt : 14.06.2024	One time disposal contract for e-waste items	08.07.2024 at 12:00 Hrs

Bid documents can be downloaded from MSTC portal or Balmer Lawrie website [www.balmerlawrie.com](http://www.balmerlawrie.com). Forward auction to be done on the MSTC portal. Disposal shall be done on "As is Where is" and "LOT" basis only. Vendors must inspect disposal items before auction. Interested bidders must visit the Company website and MSTC portal time to time to view any amendment / corrigendum to the auction. For further queries and details please contact: Manager (Purchase), Mob: 9099084731 or email on [anand.r@balmerlawrie.com](mailto:anand.r@balmerlawrie.com).

**Dr.Reddy's**

**NOTICE OF LOSS OF SHARE CERTIFICATES**

Notice is hereby given that the following Share Certificates issued by the Company are reported to have been lost or misplaced and the registered Shareholders/Claimants thereto have applied to the Company for the issue of duplicate share certificates.

S No.	Folio No.	Name of the Shareholder	Certificate No(s).	No. of Shares	Distinctive Nos. From - To
1	R01550	Ram Singh Wasu Ramesh Kaur	26312	200	94325735-94335934
2	C00493	Charanjit Singh Ram Singh Wasu	26309	200	94335501-94335700
3	S01171	Sita Ram Gupta	10415	076	77081313-77082298
4	R01137	Ramesh B Nagarsheth Abha R Nagarsheth	47656	25	3094523-3094547
5	A01239	A V Lokendra Rao	84357	25	5988924-5988948
			24212	60	93945712-93945711

\*Shares of Rs. 5/- face value \*\*Shares of Rs. 10/- face value

The public is hereby cautioned against dealing in any manner with the above share certificates. Any person(s) who has/have any claim in respect of the said share certificate(s) should lodge claim(s) at the Company's Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad- 500 034 within 15 days of publication of this notice after which no claim(s) will be entertained and the Company will proceed to issue duplicate share certificate(s).

For Dr. Reddy's Laboratories Limited  
K. Ramesh Singh  
Company Secretary, Compliance Officer and Head - CSR

Place : Hyderabad  
Date : 13-06-2024

**DR. REDDY'S LABORATORIES LIMITED**  
Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034  
CIN: L85195TG1984PLC004507, Tel: 91 40 4900 2900; Fax: 91 40 4900 2999  
email: [shares@drreddys.com](mailto:shares@drreddys.com); website: [www.drreddys.com](http://www.drreddys.com)

**INTERNATIONAL COMBUSTION (INDIA) LIMITED**

CIN: L36912WB1936PLC008588

Registered Office: Infinity Benchmark, 11th Floor, Plot No. G-1, Block EP & GP, Sector V, Salt Lake Electronics Complex, Kolkata 700 091  
Phone: +91(33) 4080 3000  
e-mail: [info@internationalcombustion.in](mailto:info@internationalcombustion.in); Website: [www.internationalcombustion.in](http://www.internationalcombustion.in)

**NOTICE**

Notice is hereby given that the Eighty-Eighth Annual General Meeting (AGM) of the shareholders of the Company shall be held on Wednesday, 4th September, 2024 at 2.00 P.M. through Video-Conferencing (VC) / Other Audio-Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013, read with the Ministry of Corporate Affairs, Government of India, General Circulars No. 20/2020 dated 5th May, 2020 & No. 09/2023 dated 25th September, 2023, to transact the businesses mentioned in the Notice convening the said AGM, which shall be available on the Company's website at <https://www.internationalcombustion.in>, on the website of the Remote E-voting agency, National Securities Depository Limited, at <https://www.evoting.nsdl.com> and also on the website of the Bombay Stock Exchange Limited at <https://www.bseindia.com> with effect from 13th August, 2024 and copies of which alongwith the Annual Report of the Company for the Financial Year 2023-24 shall be sent only by e-mail to those shareholders whose e-mail addresses are registered with the Company/ depositories.

Members may note as below -

- the members who are holding shares in physical form or those who have not registered their email addresses with the Company/ depositories, can also cast their vote through remote e-voting or through Insta Poll during the meeting by obtaining the Login ID and Password for the said E-voting processes by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to [rt@cbmsl.com](mailto:rt@cbmsl.com), mentioning his/ her Folio No./ DP ID & Client ID. Details of the manner of casting votes shall be mentioned in the Notice of the AGM, and
- the members holding shares in physical form who have not yet registered their email addresses with the Company can get the same registered by contacting M/s. C.B. Management Services (P) Ltd., the Registrars & Share Transfer Agents of the Company, at their registered address at P-22, Bondel Road, Kolkata - 700 019 or at Phone No. 033-4011 6700 (e-mail : [rt@cbmsl.com](mailto:rt@cbmsl.com)) or Mr. P. R. Sivasankar, Company Secretary, being the Compliance Officer of the Company, at the Registered Office address of the Company or at Phone No. 033-4080 3040/ 3035 (e-mail: [pr.sivasankar@internationalcombustion.in](mailto:pr.sivasankar@internationalcombustion.in)) and the members holding shares in dematerialised form who have not yet registered their email addresses, may get the same registered by contacting their respective Depository Participants.

A detailed public notice containing further details regarding the E-Voting process shall be issued by the Company in newspapers after the Notice convening the AGM is sent by e-mail.

For International Combustion (India) Limited  
P. R. Sivasankar  
Company Secretary

Place : Kolkata  
Date : 11th June, 2024

**TATA INVESTMENT CORPORATION LIMITED**

CIN: L67200MH1937PLC002622  
Regd. Office: Elphinstone Building, 10 Veer Nariman Road, Mumbai - 400 001  
Tel: 022-66658282 Fax: 022-66657917 E-mail: [tid@tata.com](mailto:tid@tata.com)  
web: [www.tatainvestment.com](http://www.tatainvestment.com)

**NOTICE OF THE 87TH ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSURE**

**Annual General Meeting:**

NOTICE is hereby given that the Eighty-Seventh (87th) Annual General Meeting ('AGM' or 'Meeting') of the Members of Tata Investment Corporation Limited ('the Company') will be held on Tuesday, July 9, 2024 at 11.30 a.m. (IST) through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') only, to transact the businesses set out in the Notice of the AGM.

In accordance with the General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, along with subsequent circulars issued in this regard, the latest being Circular dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and Circular dated May 13, 2022 read with Circular dated October 7, 2023 issued by the Securities and Exchange Board of India ('SEBI Circulars'), the Company has sent the Notice of the 87th AGM along with the Annual Report 2023-24 on Thursday, June 13, 2024, through electronic mode only, to those Members whose e-mail addresses are registered with the Company or Registrar & Transfer Agent ('Registrar') and Depositories. The Company shall send copy of physical Annual Report for the FY 2023-24 to those Members, who request the same at [tid@tata.com](mailto:tid@tata.com).

The Annual Report 2023-24 of the Company, inter alia, containing the Notice and the Explanatory Statement of the 87th AGM is available on the website of the Company at <https://tatainvestment.com/wp-content/uploads/2024/06/Tata-Investment-Annual-Report-2024.pdf> and on the websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). A copy of the same is also available on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Remote E-Voting:**

In compliance with Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standards - 2 issued by the Institute of Company Secretaries of India on General Meetings and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility of remote e-Voting before the AGM and during the AGM in respect of the businesses to be transacted at the AGM and for this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The detailed instructions for remote e-Voting are given in the Notice of the AGM. Members are requested to note the following:

- The remote e-Voting facility would be available during the following period:

Commencement of remote e-Voting	From 9.00 a.m. (IST) on Friday, July 5, 2024
End of remote e-Voting	Upto 5.00 p.m. (IST) on Monday, July 8, 2024

The remote e-Voting module shall be disabled by NSDL for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time.
- The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Tuesday, July 2, 2024 ('Cut-Off Date'). The facility of remote e-Voting system shall also be made available during the Meeting and shall be disabled 15 minutes after the conclusion of the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-Voting shall be able to exercise their right during the Meeting. Once the vote on a resolution is cast by the Member, the same shall not be allowed to be changed subsequently. A person whose name is recorded in the Register of Members / Register of Beneficial Owners as on the Cut-Off Date only shall be entitled to avail the facility of remote e-Voting before / during the AGM. Members who have cast their vote by remote e-Voting prior to the Meeting may also attend the Meeting electronically but shall not be entitled to vote on such resolution(s) again.
- A non-individual shareholder or shareholder holding securities in physical mode, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holds shares as on the cut-off date, may obtain the User ID and Password for e-Voting by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if the shareholder is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- Individual shareholders holding securities in electronic mode and who acquire shares of the Company and become a Member of the Company after dispatch of the Notice and hold shares as of the cut-off date may follow the login process mentioned at point 31(B) of the Notice of the AGM. Members can also login by using the existing login credentials of the demat account held through Depository Participant registered with NSDL or Central Depository Services Limited ('CDSL') for e-voting facility.
- A person who is not a Member as on the cut-off date should treat the Notice of the AGM for information purposes only.

Mr. P. N. Parikh (Membership No. FCS 327) or failing him Ms. Sarvari Shah (Membership No. FCS 9697) or failing her Mr. Mitesh Dhaliwala (Membership No. FCS 8331) of Parikh & Associates, Practising Company Secretaries, has been appointed as the Scrutiniser to scrutinise the remote e-Voting process before / during the AGM in a fair and transparent manner.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call NSDL on 022 - 4886 7000 or send a request Ms. Pallavi Mhatre, Senior Manager - NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Book Closure and Dividend:**

Notice is further given that pursuant to Section 91 of the Act and the Rules framed thereunder, the Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, June 19, 2024 to Wednesday, June 26, 2024 (both days inclusive) for the purpose of the 87th AGM and payment of Dividend of Rs. 28/- (280%) per Ordinary Shares of Rs. 10 each of the Company.** The dividend, if declared by the Members, will be paid on or after Wednesday, July 10, 2024. The detailed process / Forms of the same is available on the website of the Company at [www.tatainvestment.com](http://www.tatainvestment.com).

For Tata Investment Corporation Limited  
Sd/  
Jamshed Patel  
Company Secretary and Chief Compliance Officer

Place: Mumbai  
Date: June 13, 2024

