

'India will become auto technology provider to the developing world'

However, our manufacturing industry is yet to become globally competitive, says Maruti Suzuki chairman

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India's car industry will drive its manufacturing growth and play a big role in attracting investments and prosperity, Maruti Suzuki chairman R.C. Bhargava said, adding the country will become a provider of automobile technology to much of the developing world. However, despite the geopolitical advantages India benefits from due to the global policies of diversification, its manufacturing industry is yet to become globally competitive, Bhargava said.

"Today, India is the third largest car market in the world. I see the Indian car market growing, and we are the only large country which has potential to grow substantially over the coming years. I see India becoming a major exporter of cars and auto components, which are already at over \$20 billion. I think in many ways, we will become the developers and providers of technology to a lot of the developing world in the automobile industry," Bhargava



R.C. Bhargava, chairman, Maruti Suzuki.

said in an interview.

"The car industry will drive manufacturing growth in India and I see a big role for the car industry going forward because among all the manufacturing sectors, I believe the automobile industry is ahead of everybody else. It is the only area where all the major global manufacturers have

invested in India and I can't think of another manufacturing sector, where there's so much of foreign interest and foreign actual investment from all the biggest players of the world," he said. However, Bhargava, a former civil servant, cautions that the Indian manufacturing industry is yet to achieve high levels of competitive-

ness and productivity, and its public enterprises in particular need to boost performance in the sector. These are themes he addresses in his latest book, *Impossible to Possible*, in which he describes what made Maruti Suzuki, the first and only instance of the government-run public sector undertaking (PSU) forming a joint venture with a foreign company (Suzuki) in India, starting manufacturing in India in a new sector by bringing in and adapting principles of productivity implemented by its Japanese partner.

Maruti Suzuki, India's largest car manufacturer, aims to produce 4 million cars by 2030, and surpassed the 2-million mark in 2023.

Bhargava, 89, and Osamu Suzuki, 93, have both retained their positions as chairman of Maruti Suzuki and Suzuki Motor Corp, respectively, even after retiring from executive roles as MD and CEO, in a 40-year long partnership of trust, loyalty and friendship that aided the success of

Maruti Suzuki, says Bhargava. Suzuki has held a majority stake in MSIL since the government disinvested in Maruti Udyog Ltd in 2002, and now owns nearly 60% of the company, generating outsized returns on the investment of ₹20 crore Osamu Suzuki made in the company in 1981, 'staking his reputation' on a company that was almost 'guaranteed to fail,' according to Bhargava, because he was one of the few people who believed in the potential of India's car market. Suzuki also helped Maruti break out of the mould of a traditional PSU and prioritize profitable growth and competitiveness. "One of the ways in which the public sector performance can improve, and I think there's no question that public sector performance needs to improve substantially if they are going to contribute to the country's growth, is by getting strategic partners who will bring in systems which will help the company grow," Bhargava said.

4 mn
Maruti Suzuki's production target for 2030

Swiss chocolatier Läderach eyes India expansion

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Johannes Läderach, chief executive, Läderach.

India's burgeoning appetite for luxury, particularly Western-inspired trends, has caught the eye of Swiss chocolatier Läderach, which controls about 5% of the entire Swiss chocolate market. Landing in Delhi just eight months ago, the brand faces stiff competition and complex import duties, but still sees huge potential in the market and expects to open at least half a dozen stores in the next two years.

"India is a promising market and the reason we have come to India is because so many Indian consumers have discovered us in different parts of the world. There is immense opportunity in such markets," Johannes Läderach, CEO of the family-run luxury chocolate business, on a recent visit to India, told *Mint*.

"Though there is a free-trade agreement being negotiated between India and Switzerland which could be very helpful. This is because India

is at the highest end of customs duties across the 20 markets we operate in. The duties are very complicated, too based on varieties of chocolate being imported," he said. After 16 years of talks, India and Switzerland have inked a deal for a free trade agreement this year at Davos. While the outline has been agreed upon, the details of the agreement are still being finalized. If the agreement comes through, it will be a breakthrough for the industry and a lot of progress has already been made on this front. It is likely to also reduce costs of imported luxury goods such as these, the CEO said.



Prahlad Kakkar, ad film maker.

Kakkar: Quality of ads has turned poor

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Eminent ad film director Prahlad Kakkar said the quality of advertising has turned poor in the country but things will change for the better.

Kakkar talking to *PTI* on the sidelines of Tata Steel Kolkata Literary Meet on Thursday said social media, digital media budgets have been slashed and creativity suffers. "The quality of ads has turned so poor as there is no single creative bone left in the body. Creativity suffers, production value suffers," Kakkar, best known for his work on the Pepsi TV commercials with Amitabh Bachchan and Sachin Tendulkar, said.

Commenting that lots of young people are now doing ads for money, he said: "We did it for passion".

He said, "My advice to creative people—keep quiet, keep low. It (situation) will change as it cannot continue to be in such a stage for long."

The 73-year-old, who had worked with filmmaker Shyam Benegal as assistant director for *Ankur*, *Manthan* and *Bhumika*, said his one word of advice for young, honest ad-film-makers will be "always stick to the belief that what you say is right".

Recalling his early career, Kakkar, who founded Genesis Film Production in 1977, said he took the brief from clients, which could be mundane, predictable stuff, but developed the storyboard in many ways, rewriting in my way."

Kakkar also talked about his memoir *Adman Madman: Unapologetically Prahlad* co-written with author Rupangit Sharma which dwells on his eventful career, humorous anecdotes from his personal life and likewise.

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Notice of the Extra-Ordinary General Meeting (EGM) of IntraSoft Technologies Limited

Notice is hereby given that an Extra-Ordinary General Meeting (EGM) of the Members of IntraSoft Technologies Limited (the Company) being held on Tuesday, February 20, 2024 at 5.00 PM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the business set forth in the Notice of EGM.

Pursuant to General Circular No. 14/2020 dated 8th April, 2020 read with other relevant Circular No. 09/2023 dated 25 September, 2023 issued by Ministry of Corporate Affairs (MCA Circulars) and Securities and Exchange Board of India vide its Circular no. SEBI/HO/CFD/CMD2/CIR/P/2023/73 dated 12th May, 2023, circular no. SEBI/HO/CFD/CMD2/CIR/P/2023/111 dated 15th January, 2021 circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/82 dated 13th May, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January, 2023 and SEBI/HO/CFD/PoD-2/P/CIR/2023/167 Dated 7 October, 2023 ("SEBI Circulars") have permitted companies to conduct EGM through VC/OAVM, subject to compliance of various conditions mentioned herein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the EGM of the Company is being convened and will be conducted through VC.

The Notice of the EGM dated 19th January, 2024 has been sent only by electronic mode to all those Members whose email addresses are registered with the Company Depository Participants in accordance with the aforesaid Circulars.

Members may note that the Notice of EGM is also available on the Company's website www.intra.com and websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited. Members can attend and participate in the EGM through VC only. The instructions for joining the EGM is provided in the Notice of the EGM. Members attending the Meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

Members are requested to keep their email ID updated in their demat account/ folio, as the case may be, in case the members have not registered their email address, they can follow the below procedure.

The Members holding shares in DEMAT form are requested to register their e-mail address/ electronic bank mandate with their respective Depository Participant. The Members holding Shares in PHYSICAL form are requested to furnish their email address/ electronic bank mandate details in Form ISR-1 and other relevant forms pursuant to SEBI Circular bearing reference No. SEBI/HO/MIRSD/NID-1/P/CIR/2023/37 dated 16th March, 2023. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.intra.com under Investor Relations Section.

The Company is also providing remote e-voting facility (remote e-voting) to all its members to cast their votes on the resolution set out in the Notice of EGM. Also, the Company shall be providing the facility for voting through e-voting system Pursuant to the SEBI Circular- SEBI/HO/CFD/CMD2/CIR/2020/242 dated December 09, 2020 on "e-Voting facility provided by listed companies", e-Voting process has been enabled for all the individual demat account holders, by way of single log in credential, through their demat accounts/websites of Depositories (DPs) in order to increase the efficiency of the voting process.

The remote e-voting period commences from 9.00 a.m. on Saturday, February 17, 2024 up to 5.00 p.m. Monday, February 19, 2024. 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. on February 13, 2024, may cast their vote by remote e-voting. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of Notice and holds shares on the cut-off date of February 13, 2024, should follow the instructions given in the Notice to obtain his/her log-in id and password for e-voting. Members who have not voted through Remote e-voting facility, will be permitted to vote through e-voting at the EGM. The Members who have already casted their vote through Remote e-voting may attend the EGM through VC but shall not be entitled to cast their vote during the EGM. Detailed instructions for e-voting facility for individual Shareholders and as well as Institutional Shareholders is provided in the Notice of the EGM.

Registration of email ID, Bank Account details:
In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent (RTA), details in log in details for e-voting are being sent to the shareholder's email address. Members who have not yet registered their e-mail addresses for receiving documents in electronic form are requested to register their e-mail addresses; and such members can obtain login credentials for e-voting by sending details as required by RTA or as required by their DP.

In case the shareholder has not registered his/her email address with the Company/its RTA/Depositories and/or not updated the Bank Account mandate for receipt of Future dividend, if any the following instructions to be followed:

(i) Kindly log in to the website of our RTA, Link Intra India Private Ltd., www.intra.com in under Investor Services > Email Bank Detail Registration- fill in the details, upload the required documents and submit.

(ii) In the case of Shares held in Demat mode:
The shareholder may please contact the Depository Participant (DP) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

The detailed procedure of remote e-voting/voting during the EGM is mentioned in the Notice of EGM in terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and aforesaid circulars, the Company is pleased to offer its members the facility of "remote e-voting" provided by Link Intra India Private Limited (Link Intra) to exercise their right to vote on the business set forth in the Notice of the EGM. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM on the resolution set forth in the Notice, will be provided by Link Intra. Members who have not voted through Remote e-voting facility will be permitted to vote through e-voting during the EGM.

In case members have any queries regarding log-in to VC meeting, Remote E-voting or Documents/Email Registrations they may send an email to astamnet@intra.com or contact Mr. Rajeev Ranjan at 022-49186175.

For IntraSoft Technologies Limited
Sd/-
Pranveesh Tripathi
Company Secretary & Compliance Officer
Date: 29 January, 2024
Membership No. A16724

Ministry of Finance
Government of India

SPECIAL AMNESTY SCHEME FOR CONDONING DELAY IN FILING GST APPEAL

Who can apply under this Amnesty Scheme?

- ☛ The taxable persons who could not file an appeal, within the specified time period, against the demand order passed by the proper officer on or before the 31.03.2023, and
- ☛ The taxable persons whose appeal against the said order was rejected solely on the grounds that the said appeal was not filed within the specified time period

To avail this Amnesty Scheme, you can now file an appeal in Form GST-APL-01 against the said order on or before 31.01.2024, subject to the payment of:

- ☛ Admitted liability (tax, interest, fine and penalty) arising out of the impugned order
- ☛ A sum equal to 12.5% of the remaining amount of tax in dispute, out of which at least 20% should have been debited from electronic cash ledger

Please Note

- ☛ No refund shall be granted on account of this amnesty scheme till the disposal of the appeal
- ☛ No appeal under this amnesty scheme shall be admissible in respect of a demand not involving tax

Seize the moment!

An exclusive chance awaits taxpayers who may have missed the appeal deadline.

For details please refer,
Notification No. 53/2023-Central Tax dated 02.11.2023

cbcl5502/13/0025/2324

