

Dated : August 28, 2024

Department of Corporate Services BSE Limited 25 th Floor Rotunda Building, P J Towers Dalal Street, Fort MUMBAI 400001 SCRIP CODE : 540124	The National Stock Exchange of India Limited “Exchange Plaza” Plot No C-1, G Block Bandra Kurla Complex Bandra (East) MUMBAI – 400051 SCRIP CODE : GNA
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SUB: Newspaper Publication

Sir,

We are pleased to enclose a copy of the Notice published in the Financial Express (English Daily) and Rozana Spokesman (Punjabi Daily) on 28 August, 2024 containing, inter alia, information regarding the 31st Annual General Meeting scheduled on September 19, 2024, E-voting facility, dispatch of Annual Reports to the shareholders and record date for Dividend.

This is for your information and record.

Thanking You

Yours Truly
For GNA AXLES LIMITED

Gourav Jain
Company Secretary

FOOD FOR THOUGHT: MPC AND INFLATION

If monetary policy cannot influence food inflation, why should it not subject its stance to non-food price spiral?



SAMREEN WANI & INDIAL DHRAMANI
New Delhi, 27 August

Amid a debate on the basis of a monetary policy stance, one may be curious enough to know how non-food retail inflation has behaved over the years in India. Let the eager souls catch a glimpse of facts. In the past 10 years, non-food inflation came down below 4 per cent on two occasions — pre-Covid period of 2019-20 and now in the first four months of the current financial year (FY25). It remained a tad above 4 per cent during 2023-24. It touched the peak of 6.65 per cent a year before. It was also quite elevated at 6.61 per cent in 2021-22. It also remained over 5 per cent in 2018-19 and Covid-hit year of 2020-21. Food inflation, on the other hand, was at over 6 per cent in 2022-23 and over 7 per cent in 2023-24 as well as the first four months of the current financial year.

One may wonder as to why the monetary policy committee (MPC) did not cut the repo rate in 2023-24 and in its first three meetings in 2024-25 since non-food inflation was remaining quite low. Such a thinking was echoed by the Economic Survey 2023-24,

saying monetary policy cannot influence supply-driven food inflation but it was junked by the Reserve Bank of India (RBI).

If monetary policy cannot influence food inflation, why should it not subject its stance to the behaviour of non-food inflation?

To a query over this, former chief statistician Pronab Sen says MPC has to take a holistic view on the overall retail inflation since an Act of Parliament mandates it to do so.

The RBI Act of 1934, as amended, gives the Union government the authority to set an inflation target every five years in consultation with the central bank. The target was set at 4 per cent with a margin of 1 per cent on either side for a period of around five years starting from August, 2016. The government again set the same target for the next five years beginning April, 2021. Monetary policy is expected to aim at maintaining price stability while also promoting growth.

Sen, however, agrees with the Economic Survey's argument that monetary policy cannot influence food inflation.

But MPC can prevent food inflation from spilling over to other parts of the retail inflation, he says. Jayati Ghosh, professor

of Economics at the University of Massachusetts Amherst (USA), says that food inflation, especially at present, is unlikely to reflect overheating. Even so, it cannot be excluded from the purview of economic policy, she points out.

"It is unlikely that demand is the reason for the current rise in food prices. People do not spend more on basic food items when incomes rise," she says. Ghosh explains that tighter monetary policy is unlikely to address this rise in food prices.

"For the RBI, it is okay to not look at food inflation because raising interest rates is not going to have a significant impact on it. But the government cannot ignore food inflation because that is a critical concern for most of the people," she adds.

Why only food inflation, many experts were for long in favour of excluding fuel inflation as well for deciding the monetary stance. This part of inflation is called core

inflation. Core inflation declined to 4.38 per cent in 2023-24 from over 6 per cent in the previous two years. It further came down to 3.22 per cent in the first four months of FY25.

The RBI wants to manage demand in the economy through monetary policy, then it should be looking at the overall inflation and core inflation," Ghosh says.

Sen says fuel prices are influenced by global developments and government measures. Change in the repo rate cannot impact these prices, he adds. Monetary policy does not have a wide range of tools such as cash reserve ratio, statutory liquidity ratio, open market operations, etc. to influence liquidity in the system. These measures could be used to prevent the spread of food and fuel inflation to other parts of inflation, he says.

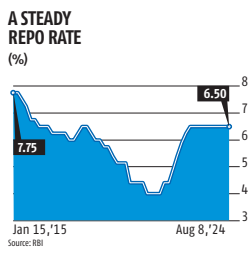
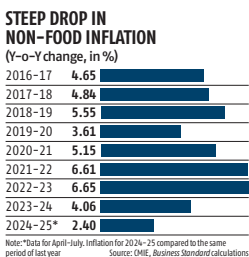
The Economic Survey for 2023-24 suggested that the MPC consider an inflation-targeting framework excluding food, as higher food prices are often supply-induced rather than demand-induced.

"Short-run monetary policy tools are meant to counteract price pressures arising from excess aggregate demand growth," it noted. However, RBI governor Shaktikanta Das recently said that with persistent food inflation and pick-up in household inflation expectations, monetary policy needs to be vigilant of the likely spill-overs of food price pressures.

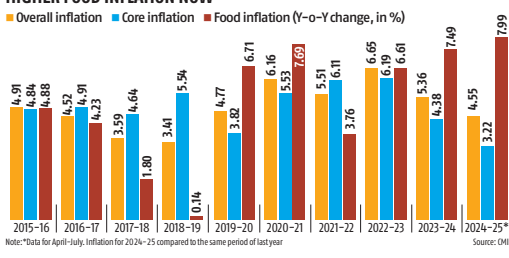
"...with food inflation pressures showing little signs of abatement in the near-term, and household inflation expectations picking up, monetary policy has to remain vigilant to potential spill-overs of food price pressures to the core components," Das said, according to the minutes of the MPC meeting held from August 6 to 8.

At that meeting, the six-member MPC, with a 4:2 majority, left the repo rate unchanged at 6.5 per cent for the ninth consecutive time as high food inflation continued to remain a risk. The two dissenting members were Ashima Goyal and Jayanth Varma.

PRICE PRESSURE



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GNA G N A AXLES LIMITED

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NOTICE OF THE 31st Annual General Meeting and Remote E-Voting and Record Date for dividend.

Notice is hereby given that 31st Annual General Meeting (AGM) of the Shareholders of GNA Axles Limited will be held on Thursday 19th September 2024 at 12:30 PM through Video Conferencing (VC) or other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 9, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VCOAVM. The Company has availed the services of M/s Linkintime India Private Limited to facilitate the AGM through Audio Visual Means.

In compliance with MCA Circulars and SEBI Circular the Notice of the Annual General Meeting along with the Annual Report for the financial year 2023-24, comprising the audited Financial Statements, Auditors Report, Board's Report and other documents required to be attached thereto, have been sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2023-24 will also be available on the Company's website www.gnaaxles.in and websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at nseindia.com and bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VCOAVM facility only. The Company has completed the dispatch of the notice dated July 11, 2024, through electronic mode only, to the eligible members of the Company in respect of the 31st AGM on 27th August, 2024.

In Compliance of the Provisions of section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Annual General Meeting of the Members of the Company is being held through VCOAVM. The members will be provided the facility to attend the AGM through VCOAVM through Instanteem Platform of Linkintime India Private Limited. Members may access the same at www.instanteem.linkintime.co.in under the shareholder/member login using E-Voting Credentials. The detailed procedure for attending the AGM through Instanteem Platform and for E-Voting has been provided in the Notice of the 31st Annual General Meeting.

Members may note that the E-Voting shall commence on 16th September 2024 (9:00 AM) and shall end on 18th September 2024 (6:00 PM). During this period the shareholder of the Company holding shares either in Physical or dematerialised form, as on cut off date 12th September 2024, may cast their vote electronically. In case the shareholders have any queries or issues regarding e-Voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in> under Help section or write an email to enquiries@linkintime.com or Call Linkintime at: Tel: 022-49198001.

The Board has fixed 6th September, 2024 as record date for determining the eligibility of shareholders for distribution of Dividend @ Rs. 2/- per Equity Share, if declared the 31st Annual General Meeting.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut off date shall be entitled to avail the facility of E-Voting. Facility of E-Voting shall also be available during the time of AGM and members who have not casted their vote electronically earlier shall be eligible to vote at the AGM. A member may participate in the AGM even after exercising his right to vote through remote E-Voting but shall not be allowed to vote again in the meeting.

By order of the Board of Directors
For GNA Axles Limited
Gourav Jain
Company Secretary
Date : August 27, 2024
Place : Mehiana

INDOCO REMEDIES LIMITED

Regd. Office: Indoco House, 166 CST Road, Kalina, Santacruz (East), Mumbai - 400098. Tel: +91-22-68791250/62871000 Email: compliance.officer@indoco.com Web: www.indoco.com CIN: L85190MH1947PLC005913

INFORMATION REGARDING 77th ANNUAL GENERAL MEETING AND RECORD DATE FOR THE DIVIDEND

Notice is hereby given that the 77th Annual General Meeting ("AGM") of the Company will be held on Thursday, September 26, 2024 at 10:30 a.m. IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 read with General Circulars No.14/2020 dated April 9, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, No.21/2021 dated December 14, 2021, No.22/2022 dated May 5, 2022, No.10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) and Master Circular dated July 11, 2023 and Circular dated October 07, 2023 issued by Securities and Exchange Board of India (SEBI) (collectively referred to as "Circulars").

In accordance with the aforesaid Circulars, the Notice of the AGM along with the Annual Report for the financial year 2023-2024 is being sent by electronic mode only to those members whose email addresses are registered with the Company/Depositories/RTA/Depository Participant. The requirement of sending physical copies has been dispensed with pursuant to the aforesaid Circulars. The Notice of the AGM along with the Annual Report for the financial year 2023-2024 will also be available on the website of the Company at www.indoco.com and on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the Company's Registrar and Transfer Agent, Link Intime India Private Limited at <https://instavote.linkintime.co.in>.

Manner of registering/ updating email address/bank account details:
In case the member has not registered his/her email address with the Company/RTA/ Depositories / Depository Participant (DP) and/or not registered/ updated the Bank Account mandate for receipt of dividend directly in their bank account (a) through Electronic Clearing Service or any other means, the following instructions to be followed:

In the case of Shares held in Physical mode:
Members are requested to register/update their email address/bank account details by submitting Form ISR-1 (available on the website of the Company at <https://www.indoco.com/investor-relations.aspx>) duly filled and signed along with requisite supporting documents to Company's RTA, i.e. Link Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai 400 083.

In the case of Shares held in Dematerialized mode:
Members are requested to contact their Depository Participant and register/update the email address and bank account details in the demat account as per the process followed and advised by your Depository Participant.

Manner of casting vote through e-voting:
Members can cast their vote(s) on the business as set out in the Notice of the AGM through e-voting. The manner of voting, including voting remotely ("remote e-voting") by members holding shares in physical form dematerialized mode and for those members who have not registered their email addresses either with the Company or the respective DPs, has been provided in the Notice of the AGM. Please note that Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM.

Joining the AGM through VCOAVM:
Members can attend and participate in the Annual General Meeting through VCOAVM facility only provided by our RTA, Link Intime India Private Limited. The instructions for joining the Annual General Meeting are provided in the Notice of the Annual General Meeting.

Book Closure and Dividend:
Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive) for the purpose of Annual General Meeting and for payment of final dividend for financial year 2023-2024.

Members are requested to note that the Board of Directors of the Company in their meeting held on May 16, 2024 has recommended a final dividend of Rs. 1.50 per equity share for the financial year ended March 31, 2024, subject to the approval of the members at the AGM. The dividend, if approved by the members, will be paid on and from September 30, 2024 through electronic mode. As mandated by SEBI, dividend to the members holding shares in physical mode shall be paid electronically only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account details, Specimen Signature etc. for their corresponding physical folios.

Pursuant to Regulation 42 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Record Date, for the purpose of ascertaining the entitlement of the members to the dividend of Rs. 1.50 per equity share of face value of Rs. 2/- each, is Thursday, September 19, 2024.

Members are also requested to note that as per the Income-tax Act, 1961 as amended by the Finance Act, 2020, dividend income will be taxable in the hands of members and the Company is required to deduct tax at source ("TDS") from dividend paid to members at the prescribed rates.

For Indoco Remedies Limited
Place: Mumbai
Date: August 27, 2024
Ramanathan Harthanan
Company Secretary & Head- Legal

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