

OPINION

Why changing inflation target is fraught with risk

The RBI has sought views on four key inflation-targeting issues. Maintaining the status quo is recommended, with the focus on creating conditions to consistently achieve the existing 4% target

ILLUSTRATION: BINAY SINHA

JANAK RAJ

The Reserve Bank of India (RBI) recently released a discussion paper (DP) setting out four key issues for public feedback on the numerical inflation target, which is due for review in March 2026. The issues are—whether to target headline or core inflation; the optimality of the 4 per cent inflation target; the tolerance band of +/- 2 per cent around the target; and whether to maintain a central target with a tolerance band or shift to a target range. The paper is well researched and follows a balanced approach to put all the four issues in proper perspective. These are examined below.

Headline vs core inflation

Core inflation excludes volatile food and fuel items, making it more amenable to monetary policy. However, the targeting of core inflation also raises two key issues.

First, there is always a risk of persistently high food and fuel inflation spilling over to general inflation through a wage-price spiral, as the public begins to build higher food and fuel inflation into their expectations. This risk of "second-round effects" necessitates monetary policy action, even if food and fuel inflation itself is not directly amenable.

Second, the headline measure of

inflation broadly captures the cost of living of a basket of goods and services consumed by a typical household. With food and fuel constituting 52.7 per cent of the consumption basket in India, core inflation cannot serve as a basis for the overall cost of living measurement. Such a measure of inflation for targeting will be meaningless and, hence, it would pose a huge communication challenge for the RBI. This challenge could accentuate if headline inflation and core inflation diverge significantly, as has happened often in India. Significantly, a sharp divergence between the headline and core measures of inflation was precisely the reason the Bank of Thailand abandoned the targeting of core inflation in 2015. Since headline inflation is simpler to understand and easy to communicate, most central banks target headline inflation.

Optimality of 4% inflation target
The consumer price index (CPI) headline under the FTI regime and the history of inflation targeting (TTI) regime averaged 4.8 per cent, breaching the upper tolerance level on 28 occasions (out of 106 months). Even core inflation averaged 4.9 per cent. There is, therefore, no case of reducing the inflation target as the economy will have to pay a higher price in terms of output loss or growth rate foregone in its efforts to achieve the lower inflation target. Before considering any reduction in the target, it is imperative to align headline inflation target with a durable basket of goods. Unlike Brazil, Indonesia, and Thailand, which have reduced the inflation target and are cited in the DP, India lacks a long track record of inflation targeting, has a much higher food weight in the CPI, and faces greater fiscal dominance.

Furthermore, inflation has consistently undershot the mid-point of the range in Thailand, while it has mostly stayed below or close to the target in Indonesia in the last six years.

Given the track record of inflation under the FTI regime and the history of inflation targeting to raise the floor for the inflation target to be raised. However, this, too, is not desirable as any attempt to raise the target now will send a wrong signal to economic agents that the RBI is weakening its resolve to maintain low inflation. This may unmoor inflation expectations and may make the task of achieving any higher inflation target as challenging as achieving the 4 per cent target now. Therefore, what is important is to create the necessary conditions to enhance the effectiveness of TTI through the following three actions.

First, since these are still initial years of the FTI framework, it would be prudent to focus on the primary objective of inflation a little more, even if it causes

a somewhat greater output volatility. This is the price worth paying to gain greater credibility as it will improve the trade-off between output and inflation variability later, when the RBI can be more flexible. Second, it is important to continue pursuing fiscal consolidation to reduce fiscal dominance. Third, the CPI series needs to be updated urgently to reflect the reduced weight of food items in the latest household consumption expenditure survey (HCES). Thereafter, the CPI series needs to be reviewed every three years now that the HCES will be conducted every three years. This will provide the RBI with greater manoeuvrability in the conduct of monetary policy.

Tolerance band

In the context of the current tolerance band, the following factors are relevant:

First, tolerance bands are not hard targets that can never be breached. However, if a band is breached

frequently, it raises concerns. In India, the band has been breached frequently (31 times in 106 months—28 times at the upper level and three at the lower). Therefore, there is no case to narrow the upper tolerance level. This will lead to greater output loss, which is unwarranted when the economy is facing several global headwinds. Second, a narrower band can lead to instrument instability since the policy rate will have to be changed frequently to keep away the inflation within the band. Third, the serious challenge posed by repeated supply shocks due to climate change, too, requires enough flexibility as embedded in the current band.

There is also no case to widen the current band, which is already larger than that of 0.5 and 1.5 per cent in most emerging market economies (EMEs), and widening it could undermine the credibility of the framework.

Central target vs range

The target range provides the central bank the flexibility to choose its own target within the range, which need not necessarily be the centre of the range. It also means that while the centre of the central bank has its goal independence. However, the target range also poses several challenges.

First, without a central target, it would be hard to explain the inflation objective to the public. It would also undermine the anchoring role of inflation expectation, which is the core rationale for adopting TTI.

Second, if the RBI operates at the lower edge of the range, there would be greater loss of output. On the other hand, if it operates at the upper edge of the range, it means it is willing to accept the cost of increased inflation. This itself could be a source of huge uncertainty and increased volatility, both in output and inflation.

Third, two potential ranges, which

could be thought of in the Indian context, are 3-5 per cent and 4-6 per cent. However, both these ranges are highly problematic. Having a 3-5 per cent range when realised inflation has breached the 6 per cent upper tolerance level over 25 per cent of the time will be extremely challenging. Also, this range will constrain the flexibility of the RBI and entail greater output loss. On the other hand, a 4-6 range will suddenly raise inflation expectations, thereby driving away the benefits that have been achieved so far with the central target. This is because all along, the endeavour of the RBI has been to align the actual inflation with the 4 per cent central target.

Fourth, shifting from a central target with a tolerance band to any target range would amount to a drastic change, which could raise doubts about the effectiveness of the TFI framework and damage its credibility.

Fifth, there is no empirical evidence to suggest that the target range performs better than a central target with a tolerance band. Most EME central banks have adopted a central target with a tolerance band as it provides a better balance between flexibility and credibility.

In conclusion, the TFI framework has performed reasonably well, despite several exogenous shocks. Maintaining the status quo, i.e., a 4 per cent target with a +/- 2 per cent tolerance band, is the best option to enhance the credibility of the framework. The focus should be on creating conditions to achieve the 4 per cent target on a sustained basis such as fiscal consolidation and revising the CPI series regularly.

The writer is senior fellow, Centre for Social and Economic Progress, former executive director, Reserve Bank of India, and former member of the Monetary Policy Committee. The views are personal.

SUMIT WOODS LIMITED
CIN: L3510M1927P1C152102
Registered Off: B-Wing, Office No-1101, Opp. Railance Office, Express Zone, W. Highway, Malad-East, Mumbai 400097
Tel: 022-2874 9966/177 Fax: 022-2874 3377
Email: enquiries@sumitwoods.com Website: www.sumitwoods.com

INFORMATION REGARDING 29TH TWENTY NINTH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC), OTHER AUDIO VISUAL MEANS (OAVM)
NOTICE is hereby given that the 29th (TWENTY NINTH) Annual General Meeting ("AGM") of the Shareholders of **SUMIT WOODS LIMITED** ("the Company") will be held on Monday, 29th September, 2025 at 03.00 p.m. (IST) through Video Conferencing ("VC") (Other Audio Visual Means ("OAVM")) to discuss the business, as set out in the Notice of the 29th Annual General Meeting ("29th AGM") which will be e-mailed to the Shareholders separately and also will be made available on the website of the Company, viz., www.sumitwoods.com and on the website of the Stock Exchange where the Equity Shares of the Company are listed, i.e. NSE Limited (at www.nseindia.com) and on the website of National Securities Depository Limited (at www.evoting.nsdl.com/).

Pursuant to General Circular No.14/2020 dated April 08, 2020 and subsequent circulars issued in regard and latest one being General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, the Company, as a listed company, is required to hold its AGM in a hybrid mode, i.e., through Video Conferencing ("VC") and/or Audio Visual Means ("OAVM"). The Company has decided to hold its AGM in a hybrid mode, i.e., through Video Conferencing ("VC") and/or Audio Visual Means ("OAVM"). The Company has decided to hold its AGM in a hybrid mode, i.e., through Video Conferencing ("VC") and/or Audio Visual Means ("OAVM").

Electronic Copies of Notice of AGM and Annual Report for the Financial Year 2024-25:

In compliance with the above MCA Circulars and SEBI Circulars, electronic copies of the Notice of the AGM and the Annual Report for the Financial Year 2024-25 will be sent to all the Shareholders whose e-mail addresses are registered with the Company / Depository Participants. Shareholders may note that the Notice of the AGM / Annual Report 2024-25 will also be available on the Company's website (at www.sumitwoods.com) and on the website of National Securities Depository Limited (NSDL), the details of which will be provided by the Company in the Notice of the AGM. Shareholders attending through VC / OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

Manner for registering updating e-mail addresses:

Shareholders who have not registered their e-mail ID are requested to get their e-mail ID registered, as follows:

1. Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their e-mail ID with the Registrar and Share Transfer Agent of the Company, viz., Bighash Securities Pvt. Ltd., on its website (at www.bighashonline.com) along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (e.g., Driving License, Election Identity Card, Passport) in support of the address of the Shareholder.

2. Shareholders holding Shares in Dematerialized Mode: Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to cs@sumitwoods.com or info@bighashonline.com.

Manner of Voting on Resolutions passed before the AGM:

The Company is providing remote e-voting facility ("remote e-voting") to its Shareholders to cast their votes on all resolutions which are set out in the Notice of the AGM. Additionally, the Company is providing the facility to vote through e-voting system during the AGM ("e-voting"). The manner of remote e-voting / e-voting for Shareholders holding shares in dematerialized / physical mode and for Shareholders who have not registered their e-mail addresses will be provided in detail in the Notice of the AGM. The details will also be made available on the Company's website www.sumitwoods.com.

Special SEBI Advisory - Re-identification of Physical Share Transfers
Shareholders are requested to take note of SEBI Circular No. SEBI/HO/MRSD/MSRD-Pol/PR/2023-24 dated 2nd July 2023 on "Ease of Doing Investment-Special Window for Re-identification of Transfer Requests of Physical Shares".

• A special one-time window is available from 7th July 2025 to 31st January 2026 for shareholders whose transfer deeds were lodged on or before 1st April 2019 but were rejected/returned/unprocessed due to deficiencies.
• Such shareholders may re-lodge their transfer requests during this window.
• All valid transfers re-lodged under this scheme shall be processed only in dematerialized (demat) mode under the applicable transfer-cum-demat process.
• Shareholders who fail to do so within the prescribed window may risk non-recognition of their shareholding.

For more details, shareholders are advised to visit the SEBI website (www.sebi.gov.in) or contact the Registrar and Share Transfer Agent (info@bighashonline.com).

Book Closure:
The register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September 2025 to Monday, 29th September 2025 (both days inclusive) for the purpose of the 29th AGM of the Company.

For Sumit Woods Limited
Sd/-
Rekha Baidya
Company Secretary

Date: 05/09/2025
Place: Mumbai

ABC INDIA LIMITED
CIN: L65011WB1927P1C14115
Regd. Office: P-10, New C.I.T. Road, Kolkatta - 700 073
Corporate Office: 40/8, Ballygunge Circular Road, Kolkatta - 700 019
Phone: (033) 22371745, 24614156, Fax: (033) 24614193
Email: enquiries@abcindia.com Website: www.abcindia.com

3RD REMINDER NOTICE TO SHAREHOLDERS FOR RE-LOGGING OF E-TRANSFER REQUESTS OF PHYSICAL SHARES

Further to our notice of 18th July, 2025 it is again brought to the notice of the Shareholders that in line with the provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024, issued by the Ministry of Corporate Affairs, the Company, as a listed company, is required to hold its AGM in a hybrid mode, i.e., through Video Conferencing ("VC") and/or Audio Visual Means ("OAVM").

The re-logging window is already open from July 07, 2025 and shall remain open till January 06, 2026 and all such transfers shall be processed and would be credited to the transferee's demat mode only.

Since the transferred shares will be issued only in demat mode once all the documents are found in order by the Company / RTA, the transferee must submit a demat account and need to provide a copy of its client Master List (CML) along with the requisite documents, while lodging the documents for transfer with the Company/RTA.

Request shareholders are requested to contact the Company or its Registrar and Share Transfer Agent (RTA) viz. M/s. MCS Share Transfer Agent Limited at mail@mcsharetransfer.com or their office address at 383 Lake Floor, Kolkatta - 700045 Tel: 033-40472403-14 or at the Company at laxmi.mishra@abcindia.com for further assistance.

For ABC India Limited
Sd/-
Sanjay Agarwal
Company Secretary

Date: 04/09/2025
Place: Kolkatta

BALU FORCE INDUSTRIES LIMITED
CIN: L20100MH198P1C25593
Regd. Off: 506, 5th Floor, Imperial Plaza, 45 Tolly Park Road, Andheri (East), Mumbai, M- 400059 7578 Website: www.baluforceindustries.com Email: enquiries@baluforceindustries.com

Notice of the 10th (Tenth) Annual General Meeting ("AGM") of the Company to be held on Friday, September 26, 2025 at 4.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024, issued by the Ministry of Corporate Affairs, the Company, as a listed company, is required to hold its AGM in a hybrid mode, i.e., through Video Conferencing ("VC") and/or Audio Visual Means ("OAVM").

Shareholders may note that the 30th Annual General Meeting ("AGM") of the members of Balu Force Industries Limited ("the Company") will be held on Monday, 29th September, 2025 at 02.00 PM through Video Conferencing ("VC") and/or Audio Visual Means ("OAVM"). The Annual General Meeting is being held in compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 09/2024 dated September 19, 2024 together with Circular No. 14/2020 dated April 8, 2020, 11/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 02/2021 dated October 08, 2021, 21/2021 dated May 26, 2021, 02/2022 dated May 05, 2022 and 09/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars") to transact businesses set out in the Notice of the AGM.

In compliance with the said Circulars, Notice of the AGM along with the Annual Report 2024-25 has been sent on 04th September, 2025 through electronic mode to those members whose email addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories. The Notice of AGM and the Annual Report 2024-25 is available on the Company's website www.baluforceindustries.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India at www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participants and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at compliance@baluforceindustries.com or Styline Finance Services Private Limited (info@styline.com) or muniba@styline.com.

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Regulations, 2014 and from time to time and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to vote by electronic means.

As per the resolutions set forth in the Notice of AGM using electronic voting system of NSDL at www.evoting.nsdl.com.

By Orders of the Board of Directors
For Balu Force Industries Limited
Sd/-
Mr. Jaspal Singh Chaudhary
Managing Director & Company Secretary

Date: 05/09/2025
Place: Mumbai

IDBI BANK LTD
Regd. Office: IDBI Tower, WTC
Complex, Connaught Place, Mumbai - 400005
Email: enquiries@idbi.com Website: www.idbi.com

NOTICE TO THE MEMBERS OF 53rd ANNUAL GENERAL MEETING

Notice is hereby given that the 53rd (Fifty-third) Annual General Meeting ("AGM") of the Company will be held on Friday, September 26, 2025 at 4.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024, issued by the Ministry of Corporate Affairs, the Company, as a listed company, is required to hold its AGM in a hybrid mode, i.e., through Video Conferencing ("VC") and/or Audio Visual Means ("OAVM").

Shareholders may note that the 53rd Annual General Meeting ("AGM") of the members of IDBI Bank Limited ("the Company") will be held on Monday, 29th September, 2025 at 02.00 PM through Video Conferencing ("VC") and/or Audio Visual Means ("OAVM"). The Annual General Meeting is being held in compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 09/2024 dated September 19, 2024 together with Circular No. 14/2020 dated April 8, 2020, 11/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 02/2021 dated October 08, 2021, 21/2021 dated May 26, 2021, 02/2022 dated May 05, 2022 and 09/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars") to transact businesses set out in the Notice of the AGM.

In compliance with the said Circulars, Notice of the AGM along with the Annual Report has been sent on 04th September, 2025 through electronic mode to those members whose email addresses are registered with the Registrar and Transfer Agent or the Depository Participants. The Notice of AGM and the Annual Report are also available on the Company's website at www.idbi.com and on the website of MUFUG India Private Limited (formerly Link Intime India Private Limited) ("MUFUG Intime") at www.mufuginet.com.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participants and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at compliance@idbi.com or Styline Finance Services Private Limited (info@styline.com) or muniba@styline.com.

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Regulations, 2014 and from time to time and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to vote by electronic means.

As per the resolutions set forth in the Notice of AGM using electronic voting system of NSDL at www.evoting.nsdl.com.

By Orders of the Board of Directors
For IDBI Bank Limited
Sd/-
Mr. Jaspal Singh Chaudhary
Managing Director & Company Secretary

Date: 05/09/2025
Place: Mumbai

Sterile Electric Limited
Regd. Office: 4th Floor, Gdrg Millennium, 8 Kogekar Road, Pune, Maharashtra - 411001, India
Corporate Office: 5th Floor, RMZ Infinite, Plot No. 15, Udyog Vihar-II, Gurugram - 122015, Haryana.
CIN: U74720NP2015PL156643 Phone: 0124 4562 000
Email: enquiries@sterile.com Website: www.sterileelectric.com

NOTICE OF THE 10TH (TENTH) ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY TO BE HELD ON FRIDAY, SEPTEMBER 26, 2025 AT 4.00 P.M. (IST) THROUGH VIDEO CONFERENCE ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM")

Notice is hereby given that the 10th (Tenth) Annual General Meeting ("AGM") of the Company will be held on Friday, September 26, 2025 at 4.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024, issued by the Ministry of Corporate Affairs, the Company, as a listed company, is required to hold its AGM in a hybrid mode, i.e., through Video Conferencing ("VC") and/or Audio Visual Means ("OAVM").

Shareholders may note that the 10th Annual General Meeting ("AGM") of the members of Sterile Electric Limited ("the Company") will be held on Monday, 29th September, 2025 at 02.00 PM through Video Conferencing ("VC") and/or Audio Visual Means ("OAVM"). The Annual General Meeting is being held in compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 09/2024 dated September 19, 2024 together with Circular No. 14/2020 dated April 8, 2020, 11/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 02/2021 dated October 08, 2021, 21/2021 dated May 26, 2021, 02/2022 dated May 05, 2022 and 09/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars") to transact businesses set out in the Notice of the AGM.

In compliance with the said Circulars, Notice of the AGM along with the Annual Report has been sent on 04th September, 2025 through electronic mode to those members whose email addresses are registered with the Registrar and Transfer Agent or the Depository Participants. The Notice of AGM and the Annual Report are also available on the Company's website at www.sterileelectric.com and on the website of MUFUG India Private Limited (formerly Link Intime India Private Limited) ("MUFUG Intime") at www.mufuginet.com.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participants and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at compliance@sterile.com or Styline Finance Services Private Limited (info@styline.com) or muniba@styline.com.

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Regulations, 2014 and from time to time and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to vote by electronic means.

As per the resolutions set forth in the Notice of AGM using electronic voting system of NSDL at www.evoting.nsdl.com.

By Orders of the Board of Directors
For Sterile Electric Limited
Sd/-
Ashok Ganesan
Company Secretary

Date: September 04, 2025
Place: Gurugram

Shree Krishna Paper Mills & Industries Ltd.
Regd. Office: 43/202, Pashil Street, Anand Road, Connaught Place, New Delhi 110 002
Email: enquiries@skpmil.com Website: www.skpmil.com Tel: 91-11-4623320

NOTICE TO THE MEMBERS OF 53rd ANNUAL GENERAL MEETING

Notice is hereby given that the 53rd (Fifty-third) Annual General Meeting ("AGM") of the Company will be held on Friday, September 26, 2025 at 4.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024, issued by the Ministry of Corporate Affairs, the Company, as a listed company, is required to hold its AGM in a hybrid mode, i.e., through Video Conferencing ("VC") and/or Audio Visual Means ("OAVM").

Shareholders may note that the 53rd Annual General Meeting ("AGM") of the members of Shree Krishna Paper Mills & Industries Limited ("the Company") will be held on Monday, 29th September, 2025 at 02.00 PM through Video Conferencing ("VC") and/or Audio Visual Means ("OAVM"). The Annual General Meeting is being held in compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 09/2024 dated September 19, 2024 together with Circular No. 14/2020 dated April 8, 2020, 11/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 02/2021 dated October 08, 2021, 21/2021 dated May 26, 2021, 02/2022 dated May 05, 2022 and 09/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024 and SEBI Circular No. SEBI/HO/CFD/CFO-PoD-2/PR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars") to transact businesses set out in the Notice of the AGM.

In compliance with the said Circulars, Notice of the AGM along with the Annual Report has been sent on 04th September, 2025 through electronic mode to those members whose email addresses are registered with the Registrar and Transfer Agent