



**Date: - December 19, 2023**

**Listing Department/ Department of Corporate Relations,  
The Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai, Fax- 022-22722037/39/41/61/3121/22723719  
Scrip Code: 532524**

**Listing Department  
The National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai- 51, Fax- 022-26598237/38- 022-26598347/48  
Company Code: PTC**

**Ref: Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Intimation of publication of Newspaper**

**Sir/ Madam,**

With reference to above captioned subject, please find enclosed newspaper advertisement published in Business Standard (English and Hindi) on Tuesday, December 19, 2023 as required to be given under Rule 6(3)(a) of Investor Education and Protection Fund (IEPF) Authority Rules, 2016, indicating the proposed transfer of equity shares to IEPF Authority of such shareholders who have not claimed the dividend amount payable to them, since last seven years commencing from the date of declaration of Final Dividend for the Financial year 2015-16.

The above information is also available on the Website of the Company at [www.ptcindia.com](http://www.ptcindia.com).

This is for information and record please.

Yours faithfully,

**For PTC India Limited**

A handwritten signature in blue ink, appearing to read "Rajiv Maheshwari".

**(Rajiv Maheshwari)  
Company Secretary  
FCS- 4998**

Encl: as above

**PTC India Limited**

(Formerly known as Power Trading Corporation of India Limited)

CIN : L40105DL1999PLC099328

2nd Floor, NBCC Tower, 15 Bhikaji Cama Place New Delhi - 110 066 Tel: 011- 41659500.41595100, 46484200, Fax: 011-41659144  
E-mail: info@ptcindia.com Website: www.ptcindia.com,



# WHY MARUTI REMAINS BIG ON SMALL CARS

The volumes are too large to ignore, and electric could change the game soon

**SOHINI DAS**  
Mumbai, 18 December

**A**t the end of October, while declaring its financial results, Maruti Suzuki India Ltd (MSIL) reported that sharp growth in its utility vehicle (UV) sales had taken its revenue and net profit to record levels.

However, Chairman R C Bhargava chose to speak passionately about small cars, which had shown a drop in a rising market.

"Without growth at the entry level and the small car segment in a market like India, sustained high levels of growth in the car industry are very unlikely," Bhargava said.

MSIL, the quintessential maker of small cars, has not fallen short of taking a bet on small hatchbacks even when there seems to be a structural shift in the Indian market towards larger cars. Hatchbacks enjoyed a 46 per cent share of the passenger vehicle market in 2018-19. It came down to 34.4 per cent in 2022-23. Passenger vehicles consist of passenger cars — hatchbacks

and sedans — and utility vehicles.

However, in terms of absolute numbers, sales of hatchbacks increased from 1,151,765 units in 2021-22 to 1,338,636 units in 2022-23.

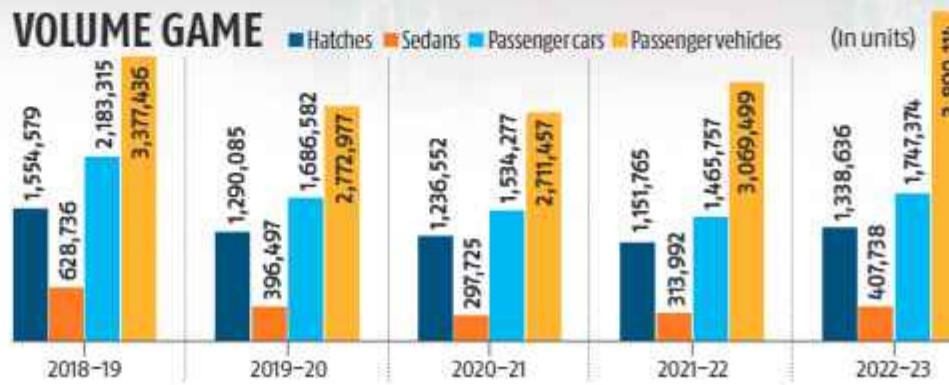
Shashank Srivastava, senior executive officer, marketing and sales, MSIL, believes that in FY24, this number is likely to touch 1.2 million units — a slight decline, but still a tidy number.

"It is still a substantial volume. MSIL sold 946,000 passenger cars in FY23, which is more than its nearest rival's total sales for that year," Srivastava says. The sheer volumes, according to him, are the reason why no manufacturer can completely ignore this segment.

"By 2030-31, around 25 per cent of the passenger vehicle market would be passenger cars. In volume terms it would be 1.5 million to 1.6 million cars if we consider the passenger vehicle market to be 6 million units," he says.

## First-time fervour

MSIL's optimism stems from the fact that 65 per cent of India's population is under 35 years of age



## SHARE OF PVs (%)



Source: industry

and around 45 per cent of car buyers are still first-time buyers. "We still don't have an evolved public transport system and the need for private mobility is high. Many cannot afford a higher-end vehicle. Therefore, as the economy grows, we are expecting this segment will make a comeback," Srivastava says.

Not everyone is on the same page. In a recent interview with *CNIB-TV18*, Shailesh Chandra, managing director, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, said the 54 per cent drop in sales of entry-level cars in July-September this year should worry auto majors.

"It is definitely a cause for concern for players strong in hatchback and sedan segments," Chandra had said. "This is because there is a continuous gravitation of demand towards SUVs — sedans and hatchbacks will be under pressure."

Srivastava, however, reasons that all car companies may not remain committed to this segment because their volumes do not sustain the unit economics. Several carmakers pulled the plug on their small car models in the last few years. Volkswagen stopped the Polo, Nissan no longer makes the Micra, Hyundai does not make the Santro anymore, and Maruti discontinued the Alto 800.

Puneet Gupta, director-mobility, S&P Global, says several factors have played a role in the decline of the small car market. "For starters, prices of cars have gone up by 40 to 45 per cent in the last few years owing to changes in safety regulations, emission norms, etc. The gap between the price of a two-wheeler and an entry-level car is going up steadily. Gone are the days when one could afford a car starting at ₹3 lakh or so," Gupta tells *Business Standard*.

Since a large portion of the Indian car market is of first-time buyers, the used-car market comes into play. "As the new cargoes out of their reach, many are going for a used car, instead. The used car market has also become more organised. So, many are now switching from a two-wheeler to a used car, premium hatch or sedan, and then they upgrade to a mini SUV," Gupta says.

Indeed, market sources say there is healthy growth in sales of mini-SUVs, such as Tata Punch and Hyundai's Exter.

A senior executive with a car company says the Indian market, in some aspects, is going the same way as Europe. "Europe also witnessed a clear preference for bigger cars. At present, the average price of a car in India has gone up from ₹5-6 lakh a few years back to around ₹10 lakh. So, most are opting to go for a bigger car with better safety features," he says. However, he also points out that Europe is now witnessing a revival of the small electric car.

India may go down the same lane.

Gupta of S&P Global agrees. "Eventually, small, lightweight, tech-savvy electric cars may become popular in India. That could trigger the revival of the small car in this market," he says, adding that this is more likely to happen around 2030, when battery prices come down.

## Electric charge

Some companies are already racing down the electric lane. French automaker Renault, whose small car Kwid is losing sales every month, is considering bringing in a new electric car to India based on the Spring Electric architecture, which is available in Europe. For this, Renault and its partner Nissan together plan to invest ₹5,300 crore.

Venkatram Mamillapalle, country chief executive officer (CEO) and managing director, Renault India, spoke in August about plans to launch new vehicles in 2024, among them the Spring-based electric car, which is close to the Kwid. It would be made in Renault's India plant.

There is indeed a market for small electric cars, usually as a second car in the family, as demonstrated by Tata's Tiago electric and MG's Comet. Others such as Mahindra and Mahindra have chosen to stay away from the small car segment altogether.

"When you see the adoption cycle of EVs, we feel the SUV customer would adapt to an EV faster. Many SUV customers are multi-car households, as are our M&M customers," Rajesh Jejurikar, executive director and CEO of auto and farm sectors, M&M, told *Business Standard* earlier this year.

Maruti, however, remains interested and invested in small cars. Unsurprisingly, it enjoys nearly 90 per cent share of the entry-level hatchback market and more than 70 per cent share of the mid-size hatch market. In premium hatchbacks, which is the Baleno's playfield, it has a 62 per cent share.

And it is counting on the rising income levels of the Indian middle class.

**DCW LIMITED**  
CIN: L24100GJ1998PLC000748  
Registered Office: Chitrangadh - 363 215, Gujarat  
Head Office: Nimal, 9th Floor, Nariman Point, Mumbai - 400 091  
Tel. No.: 022-22871914, 022-22871918, 022-22020743, Fax: 022-22020743,  
Website: [www.dcwlimited.com](http://www.dcwlimited.com), Email: [investorrelations@dcwlimited.com](mailto:investorrelations@dcwlimited.com)

**NOTICE OF POSTAL BALLOT**  
NOTICE is hereby given to the members of DCW Limited ("the Company") that pursuant to Section 108 and 110 and other applicable provisions, Part V of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Secretarial Standard on General Meetings (SS-12) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof) then in force (in the time being in force) and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 8, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 38/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021, 37/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), the Postal Ballot Notice along with the Explanatory Statement ("Notice") has been sent electronically on Monday, December 18, 2023, to all the members whose email IDs are registered with the Company/Registrar/Depository Participants as on Friday December 15, 2023 ("Cut-off Date"), for seeking approval of the members of the Company by way of Ordinary Resolution by voting through electronic means only ("e-voting") on the following matter:

- Re-appointment of Mr. Ashish Jain as Sr. President of the Company along with the revision in remuneration.
- Re-appointment of Mr. Saatvik Jain as President of the Company along with the revision in remuneration.
- Re-appointment of Mrs. Paulemi Jain as President of the Company along with the revision in remuneration.

In compliance with the aforesaid MCA Circulars, this Notice is being sent by the Company only through electronic mode to those Members whose email addresses are registered with the Company/ Registrar and Transfer Agent ("RTA") / Depository Participants ("DPs"). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for the Postal Ballot. The process for registration of email address is appended in the Notice to Notice.

The Company has completed the process of sending Postal Ballot Notice electronically on Monday, December 18, 2023.

Notice of Postal Ballot is also available on the website of the Company at [www.dcwlimited.com](http://www.dcwlimited.com), BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") at [www.nsdl.com](http://www.nsdl.com) on which the Equity Shares of the Company are listed and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Company has engaged the services of NSDL for providing the e-voting facility to its Members.

The Board of Directors have appointed Mr. Shubh Kumar Jain (Membership No.: FDS 1473, CP No. 3079) of M/s. Jain & Co, Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot process, including e-voting facility, in a fair and transparent manner.

Members of the Company are hereby informed and requested to note the following:

- The Members holding shares as on the cut-off date and have not received the Notice, may write us at [investorrelations@dcwlimited.com](mailto:investorrelations@dcwlimited.com) and obtain the same.
- Members whose names are recorded in the Register of members/beneficial owners as on the cut-off date will be entitled to vote electronically on the resolution set out in the Notice.
- The remote e-voting facility will be available during the following voting period.

**Commencement of e-Voting** : Tuesday, December 19, 2023 from 9:00 a.m. (IST)

**End of e-Voting** : Wednesday, January 17, 2024 till 5:00 p.m. (IST)

No voting shall be allowed beyond Wednesday, January 17, 2024 (5:00PM IST) as the e-voting module shall be disabled for voting by NSDL thereafter.

- The instructions on the process of e-voting, including the manner in which shareholders who are holding shares in physical form or who have not registered their email addresses can cast their vote through e-voting, are provided in the Postal Ballot Notice.

In respect of shares held in demat form, Members who have not registered their email address are requested to register the same with their respective DP.

In respect of shares held in physical form, Members who want to register their email address, will need to ensure complete KYC compliance for their folio. Such shareholders can download the relevant Form i.e. Form-ISR-1, ISR-2, ISR-3, SH-13, SH-14, for registering/ changing KYC details from RTA's website at <http://www.evoting.nsdl.com>. The following details viz. PAN or all the holders, Address with PIN code, Email address, Mobile No., Bank Account details of the first holder, Specimen Signature and Nomination details need to be submitted by the holders of physical securities along with supporting documents.

The result of the Postal Ballot will be announced on or before Friday, January 19, 2024. The results along with scrutinizer's report shall be displayed on the website of the Company at [www.dcwlimited.com](http://www.dcwlimited.com) and on the website of the NSDL, <http://www.evoting.nsdl.com> besides being intimated to BSE Limited and National Stock Exchange of India Limited.

In case of any query and/or grievance, in respect of voting by electronic means, Members may refer Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

For DCW Limited  
Sd/-  
Dilip Darji  
Sr. General Manager (Legal) & Company Secretary

**BANK OF BARODA**  
www.bankofbaroda.in  
**INFORMATION TECHNOLOGY DEPARTMENT**  
**BARODA SUN TOWER, MUMBAI**  
**TENDER NOTICE**  
Bank of Baroda invites proposal for Selection of Service Provider for Supply, Implementation & Maintenance of Cloud based comprehensive Recruitment Management System.  
Details are available on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and on Government e-Marketplace (GeM) portal.  
"Addendum", if any, shall be issued on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under tenders section. Bidders should refer the same before final submission of the proposal.  
Last date for bid submission: 9<sup>th</sup> January 2024.  
Place: Mumbai  
Date: 19.12.2023  
Chief General Manager (IT)  
19A23-24

**PTC India Limited**  
(Formerly known as Power Trading Corporation of India Limited)  
Registered Office: 2nd Floor, NBCC Tower, 15 Bkhaj Camma Place, New Delhi - 110 068  
Tel: 011-41659500, 1495100, 4584200; Fax: 011-41659144  
E-mail: [info@ptcindia.com](mailto:info@ptcindia.com) Website: [www.ptcindia.com](http://www.ptcindia.com)  
**NOTICE TO SHAREHOLDERS**  
Notice is hereby given to the Shareholders of the PTC India Limited ("the Company") whose shares are being transferred to Investor Education and Protection Fund (IEPF) in accordance with the section 124(8) ("the Provisions") and Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("the Rules"). As per provisions, all shares in respect of which dividend have not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of IEPF. This communication is addressed to those whose shares are liable to be transferred to IEPF during financial year 2023-24 for taking appropriate action.  
In this regard, the Company has completed the posting of specific communications to the concerned shareholders whose dividend has not been paid or claimed for seven consecutive years, at their latest available address with the Depository/R/T/TA mentioning complete details of the shares due for transfer into IEPF.  
To know the details of such shareholders please refer the website of the company i.e. [www.ptcindia.com](http://www.ptcindia.com).  
As per SEBI Circular dated November 3, 2021, December 14, 2021 and March 16, 2023, as amended from time to time, outstanding dividend payments will be credited to the Bank Account of shareholders holding shares in physical form only if the Folio is KYC compliant and Nomination details are registered. Failure to update the PAN, KYC and Nomination details shall result in freezing of such physical folios/holdings. Therefore, shareholders holding physical shares are requested to forward the requisite documents to the Share Transfer Agent of the Company at MCS Share Transfer Agent Limited, Unit: PTC India Limited, 1st Floor, F-65, Okhla Industrial Area, Phase-I, New Delhi-110020 or write an email at [info@ptcindia.com](mailto:info@ptcindia.com) within 15 days from date of advertisement for claiming such unpaid dividend(s) so that the shares are not transferred to IEPF:  
1. Forms ISR-1 and ISR-2 (with original cancelled cheque bearing the name of the shareholder)  
2. Forms ISR-3, SH-13 or SH-14 (as applicable)  
The relevant forms can be downloaded from the website of the Company at [www.ptcindia.com](http://www.ptcindia.com)  
For shares held in demat for a copy of Demat Account Statement (Client master list) showing name, address, demat and bank account details registered against the demat account and Indemnity Bond in the format prescribed by the Company must be sent.  
Shareholders can also refer to the details available on [www.iepf.gov.in](http://www.iepf.gov.in).  
For any further queries/assistance on the subject matter, you may write/e-mail us at [info@ptcindia.com](mailto:info@ptcindia.com).  
For PTC India Limited  
Sd/-  
(Rajiv Maheshwari)  
Company Secretary  
FCS-4998  
Place: New Delhi  
Date: 18/12/2023

**NOTICE**  
**HDFC Life**  
Sar utha ke jyo!  
**HDFC Life Insurance Company Limited**  
CIN: L65110MH2000PLC128245  
Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400 011  
Ph: 022-67516666, Fax: 022-67516861,  
Email: [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com), Website: [www.hdfclife.com](http://www.hdfclife.com)

## POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that pursuant to Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company has, on December

