



Date: - 7<sup>th</sup> March, 2024

**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**

Dear Sir/ Madam,

**Sub.: Newspaper advertisement for Extraordinary General Meeting of the Members of the Company ("EGM").**

With reference to above cited subject, we are enclosing herewith the copies of the newspaper advertisements published on March 6, 2024 in the newspapers viz. Business Standard Delhi (in English) and Business Standard Delhi (in Hindi) informing about **8<sup>th</sup> Extraordinary General Meeting** scheduled on Thursday, 28<sup>th</sup> day of March, 2024 along with details of Cut Off Date, Video Conferencing ("VC") facility to the Members of the Company and related matters thereto.

We request you to kindly take the same on your record.

Thanking You,

**For PTC India Limited**

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

Enclosures:

- Copy of Advertisement in Business Standard Delhi (in English)
- Copy of Advertisement in Business Standard Delhi (in Hindi)

**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: 011-41659138, Fax: 011-41659142

E-mail: info@ptcindia.com Website: www.ptcindia.com,



# GDP VAGARIES IN ELECTION YEARS

There are valid explanations for the variations. But, in an election year, questions will be raised whether non-economic factors are at play

A K BHATTACHARYA

India's gross domestic product (GDP) numbers, released last week, surprised most analysts. The economy grew at 8.4 per cent in the third quarter (October-December) — a six-quarter high — and the second advance estimate (SAE) for 2023-24 placed GDP growth at 7.6 per cent, up sharply from the first advance estimate (FAE) of 7.3 per cent.

will be held in April and May. Though a rising growth curve before the general elections will indeed help bolster the ruling party's image of having steered the economy well, the key question is whether that growth curve will be maintained in subsequent revisions of the GDP number after the general elections are over.

### The puzzle of FY19

On January 7, 2019, the National Statistical Office (NSO) released the FAE of India's GDP for 2018-19, which placed the growth in real terms at 7.2 per cent. This data was released about

three-four months before the general elections were due to be held. What did the SAE of India's GDP growth for 2018-19 say? The SAE, released about two months later, on February 28, 2019, reduced the growth number to 7 per cent. The scaling down was largely due to an upward revision for the 2017-18 GDP growth number from 6.7 per cent to 7.2 per cent. The base effect was at work. The previous year's growth number had gone up and hence the growth for 2018-19 had to be revised down.

Not only that, in the subsequent three iterations, ending with the final estimate called the Third Revised Estimate, the GDP growth in 2018-19 was reduced to 6.5 per cent. There was no higher base effect at work, either. On the contrary, the GDP numbers for 2017-18 were being revised downwards. From the first print of 7.2 per cent to the final estimate of 6.5 per cent, the journey of downward revisions, therefore, was stark.

### Down in FY09, up in FY14

Even while estimating the GDP growth for 2008-09, also a general election year, a sharp variation was noticeable. In its advance estimate for 2008-09, released on February 9, 2009, the growth in GDP at market prices was placed at 7.1 per cent. This data release took place before the general elections, which were held between April 16 and May 13 of 2009.

## GDP GROWTH VARIATIONS

(All figures in per cent)

Table with columns for Year, Quarter, Type of Estimate, and Growth Rate (%) for periods 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, and 2023-24.

\* Instead of February 28, 2022, this data was first available only a year later, on February 28, 2023. Ad Est: Advanced Estimates; RE: Revised Estimates. All estimates at 2011-12 prices; Source: Govt

But the three years that followed saw the sharpest variations. The difference between the first estimate of growth and the final estimate was about a percentage point of GDP in 2018-19. But the variation in the growth numbers for 2019-20 was sharper, when it swung from 5 per cent, as measured by the FAE, to 3.9 per cent in the final estimate, or the Third Revised Estimate.

It would appear that the variations in crisis years are sharper. Experts in national income data collection point out that variations take place because the early iterations rely mostly on numbers obtained from the organised sector and it is only in the later iterations that the unorganised sector data gets reflected in the GDP numbers.

## OPINION

# Deepening US-India ties through innovation, trade



ARUN VENKATARAMAN

I begin my fourth visit to India in my role as the US Department of Commerce assistant secretary for global markets. I am enthusiastic about the prospects for building new trade relationships, advancing our mutual efforts to combat climate change, and deepening the ties between our countries' dynamic startup ecosystems.

and financial investments that support the development of sustainable, secure, and clean energy markets, supporting the protection of human health and the environment. During the mission, I will be working to advance our commercial ties through meetings with key Indian representatives, business associations and government leaders. I will also be hearing from top-level private sector Indian leaders on perspectives on important issues.

and are the engine of their respective economies. Most of the US companies on the mission are considered SMEs in the United States. For US mission participants and potential Indian partners alike, this trade mission offers the unique advantages of building longstanding, person-to-person relationships.

Legal notice for KOHINOOR PULP & PAPER PRIVATE LIMITED (IN LIQUIDATION) regarding an e-auction for machinery.

POWERGRID advertisement for an invitation for bids (IFB) for a material science lab and EDS system.

PTC India Limited notice of extra ordinary general meeting and remote e-voting information.



