

10th January, 2025

The Manager - Listing
BSE Limited
BSE Code - 501455

The Manager - Listing
National Stock Exchange of India Limited
NSE Code - GREAVESCOT

Dear Sir/Madam,

Subject: Newspaper Advertisement for the Notice of Postal Ballot

In continuation to our letter dated 09th January, 2025, regarding the Notice of Postal Ballot, and pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, we enclose herewith copies of the advertisement published in the following newspapers, confirming dispatch of Notice of Postal Ballot to the shareholders:

Name of the Newspaper	Edition and Language	Date of Issue
Business Standard	All Edition - English	10 th January, 2025
Loksatta	Aurangabad Edition - Marathi	10 th January, 2025

The advertisement copies are also available on the Company's website under the Investor – Corporate Announcement section at www.greavescotton.com.

Kindly take the above information on record.

Thanking You.
Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Group General Counsel & Company Secretary
Membership No: A32389

Encl.: a/a

Greaves Cotton Limited

Email ID: investorservices@greavescotton.com | **Website:** www.greavescotton.com

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210, India

Corporate Office: Unit No.1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, India

Tel: +91 22 41711700 | **CIN:** L99999MH1922PLC000987

ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

OPINION

The Great Indian Poverty Debate – Act I, Scene 2

The release of the 2023-24 household consumer expenditure survey fact sheet and its use to derive fresh poverty estimates have opened a new scene in the poverty debate

P CHOHANAN AND AMITASH KUNDU

A recent State Bank of India (SBI) study says that India's poverty was well below 5 per cent in 2023-24. This was after the government released a fact sheet from the 2023-24 Household Consumer Expenditure Survey (HCES), recording a decline in poverty from 7.2 per cent in 2022-23 to 4.9 per cent in rural areas, and from 4.6 per cent to 4.1 per cent in urban areas during the same period.

The decline in poverty at the national level, by 17.2 percentage points, however, would be considered very sharp during the period from 2011-12 to 2023-24, with the poverty figure in the base year being 21.6 per cent.

In the past, the poverty debate in India had revolved around the release of the HCES reports roughly every five years. These surveys had a reasonably uniform data collection methodology from the 1970s to the mid-1990s. There was a general acceptance of the concept of a poverty line corresponding to a minimum calorie intake norm following the initial work done by Vinayak Mahadev Dandekar and Nilkanth Rath in the 1960s. Subsequently, the then Planning Commission adopted the methodology with some modifications for the official poverty estimates.

However, the widening mismatch between the household consumption expenditure in the National Sample Survey (NSS) and that in the national accounts statistics forced a review of the survey methodology, specifically the reference period used for recording the expenditure. This and the subsequent attempts to review the methodology of defining the poverty line through the reconstructions of the Suresh Tendulkar and C. Rangarajan committees somewhat unsettled the entire debate. This has made the recent poverty debates a complex exercise of juggling data and methodology, leading to contradictory conclusions.

The latest release of the fact sheet from the 2023-24 survey, its use to derive fresh estimates of poverty has opened a new scene in the poverty debate.



Poverty line

To recap the key issues, we note that the conventional approach to measuring poverty is to identify the expenditure on a set of goods and services at which the basic human need is met. In terms of an accepted calorie norm, calling this minimum expenditure the poverty line. The original line was drawn where the household expenditure on goods and services met the minimum calorie norm, and its subsequent revisions were based on updating it by using price inflators. In this methodology, the HCES plays a crucial role as it provides the distribution of households/persons according to expenditure classes.

Studies have established that the different recall periods used in NSS surveys have a direct bearing on the estimated monthly expenditures that can, in turn, affect the position of poverty line and poverty estimates. This issue has now been laid to rest with the NSS adopting a mod-

ified mixed reference period (MMRP), where expenditure on food items consumed is recorded for a week, other regular goods and services consumed recorded for the last month, and a yearly reference period used for the remaining items.

The Tendulkar committee, however, recommended moving away from anchoring the poverty line to calorie intake due to the absence of any definite evidence of a linkage between calorie input and health outcomes. Instead, it considered the urban basket, associated with the urban poverty level of 22.5, based on the uni-

form reference period (URP) of one month, used in the 2004-05 survey, as being generally acceptable, and proposed it for rural areas. It nonetheless computed the rural poverty line using the modified reference period (MRP) data that record expenditure on a monthly and yearly basis. The committee, having used a new reference basket and newly derived price indices based on the same dataset, stated that its headcount ratio should not be compared with earlier estimates.

The committee further recommended that as and when the MMRP was adopted by the National Sample Survey (NSS), the MRP-equivalent per-capita expenditure should be shifted to MMRP, using the method adopted by the committee for shifting from URP to MRP per-capita expenditure for 2004-05. The Planning Commission estimated poverty rates based on the 2011-12 NSSO survey, but on the basis of MRP, not AMARP, and using price indices and methodology as suggested by the Tendulkar committee, though MMRP-based expenditure data were available.

The methodology suggested by the Rangarajan committee was different from that of the Tendulkar committee. A food basket that met the normative calorie, fat and protein requirements defined the food component of the poverty line basket. The median fraction (45-50 per cent) values of clothing expenses, rent, conveyance and education expenses were treated as the normative requirements of the basic non-food expenses of clothing, housing, mobility and education of the poverty line basket. To these two were added the observed expenses of all other non-food expenses of the fragile classes that met the nutrition requirements.

However, this report, unlike the Tendulkar committee report, was not officially accepted. Thus, we have the last official poverty estimate using the consumption expenditure data for 2011-12 using the MRP. This showed that 25.7 per cent of rural and 13.7 per cent of urban population were below the poverty line. As against this, the methodology used by the Rangarajan committee estimated 30.9 per cent of the rural population and 26.4 per cent of the urban population as being below the poverty line in 2011-12.

Alternative datasets

The withholding of the 2017-18 HCES survey for unspecified data quality reasons led to the use of alternative datasets and simulation of household consumption expenditure distribution based on questionable assumptions. Scholars used household consumption expenditure recorded in surveys like PLFS and from sources like Centre for Monitoring Indian Economy (CMIE).

Experts like Surjit Bhalla generated synthetic expenditure distributions based on national accounts data. These exercises, however, took little notice of data comparability issues. Based on the 2022-23 HCES data and updating the 2011-12 Rangarajan poverty line using price inflators, Rangarajan and S Mahendra Dev also recorded

low figures of 12.3 per cent and 8.0 per cent in rural and urban areas, respectively, for 2022-23. The improved recording of expenditure with the introduction of multiple visits to collect data between 2022-23 and the resulting non-comparability with earlier data however is not considered in these estimates.

The SBI team has used household expenditure distribution based on the latest 2023-24 survey using the MMRP. The brief methodology noted in the SBI report says that the new poverty line has been adjusted for decade inflation and Imputation factor derived from the NSSO report using the 2011-12 (based on MRP consumption) poverty line estimate of ₹816 in rural areas and ₹1,000 in urban areas. Clearly, this method ignores the higher estimate of household expenditure resulting from the use of MMRP in 2022-23 and 2023-24, while using a markedly lower poverty line using the MRP data, available for the estimates of 2011-12.

The other important point brought out in the SBI research paper is a decline in the gap between rural and urban poverty. This can be attributed to the identified urban areas in the survey in 2023-24 remaining the same as in 2011-12, except the possible inclusion of statutory towns, declared by the state governments. The urbanised parts of rural areas or the potential 'census towns' have not been included in the urban frame of HCES in the absence of any census since 2011. Had these potential 'census towns' been taken out of the rural frame, rural poverty is likely to be higher than that reported by the SBI research team.

The new datasets have opened more dimensions in the estimation methodology. For one, this uses three monthly visits to households, instead of one, to collect the data. Second, expenditure data is available after inclusion of imputed values for the free provision of items like laptop/personal computers, tablet, mobile handset, bicycle, motorcycle/scooty, clothing (school uniform), footwear (school shoes) etc, besides free food items. Imputation for these items and their inclusion would further mark up the household consumption expenditure.

Both these changes are expected to capture the expenditure much better but severely impact comparisons with the past surveys. This implies that the figures based on the new NSSO data for the years 2022-23 and 2023-24 would not be strictly comparable with those of 2011-12 as they underestimate poverty. This would be valid both for the estimates based on Tendulkar as well as Rangarajan methodology. The poverty debate after the release of the NSS 2022-23 and the current survey is thus unlikely to be conclusive and not different from the earlier great Indian poverty debate.

P Chohan is a former member of the National Developmental Policy and Amritash Kundra is Professor Emeritus at I.I.T. University, Ahmedabad

TRUDA CONSULTANCY SERVICES LIMITED

NOTICE

DECLARATION OF THIRD INTERIM DIVIDEND, A SPECIAL DIVIDEND AND PAYMENT DATE

The Board of Directors of the Company has at its meeting held on Thursday, January 09, 2025, declared a third interim dividend of ₹10 and a special dividend of ₹66 per equity share of ₹1 each of the Company. The third interim dividend and special dividend will be paid on Monday, February 3, 2025, to the equity shareholders of the Company, whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, January 17, 2025, which is the Record Date, fixed for the purpose.

The above information is also available on the website of the Company (www.truda.com) and on the website of the stock exchanges where the shares of the Company are listed, i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For Truda Consultancy Services Limited
Sd/-
Vishwanath Narasimhan Shastri
Company Secretary

Place: Mumbai
Date: January 9, 2025

Registered Office:
9th Floor, Nandl Building, Nariman Point, Mumbai 400 021.
Tel: +91 22 778 9595
Email: investor.relations@truda.com Website: www.truda.com
CIN: L22210MH1999PLC084763

Bank of Baroda

TENDER NOTICE

Bank of Baroda invites proposal for the following:

S. No.	Tender Name	Last date for submission of Bid
1	Request for Proposal for Selection of vendor for Onsite support for Peoplesoft HRMS application	31 st January 2025
2	Request for Proposal for Selection of SMS Service Providers	31 st January 2025

Details are available on Bank's website www.bankofbaroda.in under Tenders section and Govt. GeM portal.

Addendum, if any, shall be published on Bank's website www.bankofbaroda.in under Tenders section and Government GeM portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai
Date: 10.01.2025
Chief Technology Officer

GREAVES COTTON LIMITED

Corporate Identity Number: L99899MH1922PLC000987

Registered Office: J-2, MIDC Industrial Area, Chikalthane, Aurangabad-431210

Corporate Office: Unit No. 1A, 5th Floor, Tower 3, Equinox Business Park, 1st Merg, Kurli (W), Mumbai - 400 070.

Telephone: +91 22 41711700

E-mail: investorrelations@greavescotton.com; Website: www.greavescotton.com

NOTICE OF POSTAL BALLOT

Pursuant to Section 110 and 108 of the Companies Act, 2013 ("Act") read with Companies (Management and Administration) Rules, 2014 and in terms of the General Circular No. 14/2020 dated 08th April, 2020 and 17/2020 dated 13th April, 2020 and subsequent circulars issued in this regard, the latest being 08/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars"), the approval of the Members of Greaves Cotton Limited ("the Company") is sought for the following resolution by way of remote e-voting process only:

Sl. No.	Type of Resolution	Particulars
1.	Special Resolution	Approve the Greaves Cotton Employee Stock Option Plan 2024 ("ESOP-2024" or "the New Scheme")

In compliance with the requirements of the MCA Circulars, the Company has sent the Postal Ballot Notice ("Notice") on Thursday, 09th January, 2025, ONLY through electronic mode, to those Members whose email addresses were registered with the Company/Depository Participant(s) as on Friday, 03rd January, 2025 ("Cut-off date"). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business envelope has not been sent to the Members for this Postal Ballot.

The Notice along with the instructions for remote e-voting is available on the website of the Company at www.greavescotton.com, KFintech Technologies Limited (Registrar and Share Transfer Agent of the Company) ("KFintech") at <https://evoting.kfintech.com> and on the Stock Exchanges where the equity shares of the Company are listed i.e., BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com.

The Company has appointed KFintech for facilitating remote e-voting to enable the members to cast their votes electronically. The Members holding equity shares either in physical form or in dematerialized form, as on Cut-off date may cast their vote electronically. The voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the Member(s) as on the cut-off date and any person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.

The remote e-voting period begins on Friday, 10th January, 2025 at 09:00 a.m. IST and ends on Saturday, 08th February, 2025 at 05:00 p.m. IST. Once vote on a resolution is cast, the Member(s) will not be able to change it subsequently. The assent or dissent received beyond the specified date and time for remote e-voting shall be treated as if reply from the Member has not been received.

Mr. Sunny Goglya having Membership No. A56804 and Certificate of Practice No. 21563 or failing him Mr. Gaurav Sainani having Membership No. A36600 and Certificate of Practice No. 24482, of M/s. SGGS & Associates, Practicing Company Secretaries, have been appointed as scrutineers to scrutinize the remote e-voting process for Postal Ballot in a fair and transparent manner. The results of the remote e-voting will be declared on or before Monday, 10th February 2025, by the Chairman of the Company or any other person authorized by him. The results declared along with Scrutinizer's Report will be displayed on the Company's website at www.greavescotton.com, on the website of KFintech at [www.evoting.kfintech.com](https://evoting.kfintech.com) as well as on Stock Exchanges' website viz www.bseindia.com and www.nseindia.com. The resolution, if passed by the requisite majority, shall be deemed to have been passed on Saturday, 08th February, 2025 i.e. the last date of remote e-voting.

To facilitate participation in the remote e-voting process, Members whose email addresses are not registered with their respective depositories KFintech or the Company can register their email addresses. The process for registration of email addresses by the Members holding equity shares either in physical form or in dematerialized form is provided in the Notice.

Post successful registration of the email address, the Member will receive a soft copy of the Notice alongwith the procedure of remote e-voting for this Postal Ballot.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://evoting.kfintech.com> or call on 1800 308 4001 or send a request to kfintech@kfintech.com or contact Ms. Krihana Priya Maddula, Senior Manager, KFintech Technologies Limited, Solemnium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rengareddi, Telangana India - 500 032.

PUBLIC CAUTION NOTICE

DSP MUTUAL FUND

BE ALERT. BE VIGILANT AND EXERCISE CAUTION

Fake WhatsApp messages by fraudsters, representing themselves to be an employee of DSP Mutual Fund

It has come to the notice of DSP Asset Managers Private Limited ("AMC"), the investment manager of schemes of DSP Mutual Fund ("Fund") that a fake / fraudulent / deceptive WhatsApp message impersonating DSP Mutual Fund is being sent to defraud the public.

These individuals are trying to mislead and cheat the general public by representing themselves to be an employee of DSP Mutual Fund and requesting to watch videos on different social media channels or content publishers and accordingly get remunerated for such activity.

The following numbers have been used to send such fake WhatsApp messages, and it is probable that there could be more such numbers: +91 9161469679 • +91 7339855727 • +91 7893104795 • +91 8082741960 • +91 7805863535

The general public are hereby cautioned that neither DSP Mutual Fund nor the AMC has any association with such fraudsters who are sending such messages on WhatsApp or through other social media platforms. Kindly note the DSP Mutual Fund/ DSP Asset Managers Private Limited and/or its employees shall not be held liable for any losses suffered or action taken on account of reliance on such fake messages. We strongly condemn these deceptive actions and urge investors to exercise caution to avoid falling prey to such fraudulent messages.

We advise the general public to stay vigilant of such scams and exercise due caution before acting on it.

It is important to note that fraudsters may attempt to perpetrate scams not just via popular instant messaging or social media platforms but through other channels as well, where they can take advantage of the name of the AMC or the Fund or the brand.

We would like to inform to our Investors/ Prospective Investors/ General Public that we are only present on the following social platforms, with the handles/channel names mentioned here: X: @dspmf | Instagram: @dspmutualfund | YouTube: @DSPMutualFund | Facebook: @DSPMutualFund | LinkedIn: DSP Mutual Fund | WhatsApp: DSP Mutual Fund

If you come across any suspicious messages or fraudulent activity impersonating AMC, the Fund or its officials, do report them on the respective platforms as 'fake' and notify us at service@dspmf.com

For DSP Asset Managers Private Limited
(Asset Management Company for DSP Mutual Fund)

Place: Mumbai
Date: January 09, 2025

Sd/-
Authorised Signatory

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

GREAVES COTTON LIMITED

Place: Mumbai
Date: 10th January, 2025

Sd/-
Atindra Basu
Group General Counsel and Company Secretary

