

BRAINSTORM OVER BASE YEAR

Mospi's move to change GDP's base year aims to improve accuracy, address controversies, and align with economic realities

SHIVA RAJORA
New Delhi, 10 October

On September 24, the Ministry of Statistics and Programme Implementation (Mospi) hosted a conference in Mumbai, bringing together over 50 economists and forecasters from various organisations to discuss the revision of the base year for India's Gross Domestic Product (GDP).

This event underscores the importance Mospi places on wider consultation, especially given the criticism and debates surrounding previous base year revisions. The involvement of such a large number of experts highlights the ministry's intent to ensure transparency and address the concerns raised during earlier base year changes.

GDP is a broad measure of a country's economic size and is commonly used to compare the economic performance of different countries, particularly in terms of the growth rate of economic activity.

It is usually more meaningful in "real" terms, i.e., netting out the effect of price changes or inflation over the years. Macroeconomic data like GDP requires a base year to provide a reference point for measuring economic growth over time. The base year for macroeconomic data is revised periodically to ensure that the economic measurements accurately reflect the current structure of the economy and account for changes in the relative prices and output composition.

PC Mohanan, former acting chairman of the National Statistical Commission (NSC), said that a base year enables inter-year comparisons as it gives an idea about changes in purchasing power of the people and allows calculation of inflation-adjusted growth estimates.

"However, the indicators that constitute the calculation of GDP in a particular base year become obsolete, which renders the inter-year comparisons pointless as the economy is continually undergoing structural changes. This prompts the need for determining a new base year, which leads to the reconstitution of the indicator basket and provides a more accurate picture of economic growth and trends over time," he added.

Controversies surrounding current base year

The last base year revision was undertaken by Mospi in January 2015, when the base year for GDP computation was changed to 2011-12 from 2004-05.

However, the exercise was marred by several controversies. Primary among them was the replacement of computing GDP of the private corporate sector (PCS) directly from the audited balance sheets of the Ministry of Corporate Affairs (MCA) database and the use of PCS data for estimating manufacturing sector GVA, mostly discarding the Index of Industrial Production (IIP) and Annual Survey of Industries (ASI) data in the process.

R Nagaraj, currently a distinguished senior fellow at the Centre for Liberal Education, IIT Bombay, had then contended that historically, PCS (more precisely, non-financial PCS) was small, and its output mostly came from a small number of large companies, accounting for most of the paid-up capital (PUC) as captured in the Reserve Bank of India (RBI) dataset. The sample estimates were then scaled up for the PCS universe, that is, all registered companies.

"However, the last three decades have witnessed phenomenal growth in the number of registered companies, diversifying away from the manufacturing sector into services, especially in the financial sector. But their contribution



to domestic output remains unknown as they mostly do not file their audited balance sheets with the registrar of companies (RoC) — a statutory requirement. Since the PUC of the universe of working companies is unknown, the blowing-up method led to misleading estimates," he contended.

The 2015 exercise also faced criticism for underestimating the unorganised sector in the country, as the use of balance sheets to calculate GDP, instead of taking value-added figures from the producing units, means a lower coverage for informal sector producers, who are not listed as companies.

Fast forward to September 2023, former chief economic advisor Arvind Subramanian and economist Jose Felman, in a piece in *Business Standard*, questioned the single deflator (deflating the nominal value-added in each sector by various price indices) used to calculate real GDP growth from nominal GDP growth, rather than the internationally standard technique of double deflation (deflating output by output prices and inputs by input prices).

In a 10-point rebuttal posted on X (earlier known as Twitter), the finance ministry said that arguing nominal GDP growth is more reliable because India has issues with its calculation of the GDP deflator is to invent an argument where none exists. "This is just to justify the liking for nominal GDP growth because it has been moderating in recent quarters after the high growth in

PAST CONTROVERSIES

- Replacement of IIP and ASI data for computing GDP of the private corporate sector with audited balance sheets of the Ministry of Corporate Affairs

- Since the paid up capital of the universe of non-financial operational firms is unknown, the blowing-up method led to misleading estimates for the share of non-financial PCS

- Underestimating the unorganised sector in the country due to lower coverage for informal sector producers who are not listed as firms

- Use of the single deflator to calculate real GDP growth from nominal GDP growth, instead of using double deflation method

the first financial quarter of FY23. In other words, critics want to latch on to anything that does not paint the Indian economy in a good light," it said.

In April this year, Felman and Subramanian, in another piece, argued that while overall GDP growth seems robust, consumption, according to other sources of government data, appears tepid and this is "a sign of

serious measurement problems". Also, there is a discrepancy between two methods of estimating GDP — the production method and the expenditure method — along with how the Indian system accounts for the effect of inflation on GDP growth.

Meanwhile, former chief statistician Pronab Sen said that averaging production and expenditure sides is acceptable in advanced countries but not in developing countries, as India does not measure the two sides of GDP independently, and the data on the expenditure side (of which consumption is a part) is quite poor.

"On deflator, the criticism that it is a derived figure is not correct. We do calculate WPI directly, where the prices of various goods and services are measured through an established basket and markets; though, the issue is that we need to revise the base year for it as well," Sen added.

The new base year

In June this year, Mospi set up a 26-member Advisory Committee on National Accounts Statistics (ACNAS) to decide the base year for gross domestic product (GDP) data, under the chairmanship of Biswanath Goldar, former professor of the Institute of Economic Growth. The revision process is expected to be completed by February 2026.

Besides deciding the new base year, the panel is also slated to take a call on

the alignment of GDP with other macro indicators like the WPI, CPI, and IIP. MoSPI is leaning towards using 2022-23 as the new base year for GDP, though 2023-24 is also being considered by the committee.

Madan Sabnavis, chief economist at Bank of Baroda, said that choosing FY23 as a base year is fraught, as there is still a huge downward bias in the economy. According to him, FY19 is a better year as inflation was within the central bank's Monetary Policy Committee (MPC) target.

"During FY2014-19, there was an increase of around ₹42 trillion in real terms. In contrast, between 2020 and 2024, the real increase has been in the order of just ₹34 trillion. Hence, while GDP growth rates have been impressive in the last three years, they have come over low numbers from FY20 and FY21. We are clearly not yet back to normal. Also, inflation has been unusually high for the last four years, which will tend to depress the numbers going ahead," he added.

New datasets and sources

To address the methodological criticisms associated with the current 2011-12 base year, the advisory committee will also look to include new datasets and change the composition of indices to capture a better picture of the economy.

"There were discussions on including the goods and services tax (GST) database for the purpose of calculating GDP, and discussions are happening with the finance ministry. Till now, the Goods and Services Tax Network (GSTN) has been reluctant to share such data with MoSPI, citing confidentiality concerns. Also, the issue of double deflation was discussed, with participants suggesting a potential move to this method," said a participant, who attended the MoSPI conference last week in Mumbai, requesting anonymity.

However, Mohanan argues that the GST database is not stable due to the frequent changes in rate structure and input tax credit, which lead to large and frequent fluctuations in the figures. Also, the provision of input tax credit makes it difficult to tell whether there was real production.

Since India is soon going to have a new base year for its national accounts, it would be prudent for the government to engage in wider consultations so that some of the issues that plagued the earlier revision do not recur.

UTTAR PRADESH NEW & RENEWABLE ENERGY DEVELOPMENT AGENCY (UPNEDA)
(Deptt. of Additional Sources of Energy, Govt. of U.P.)
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E-TENDER FOR LAND ALLOTMENT
Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA) invites online bids from Prospective bidders through <https://etender.up.nic.in> for allotment of Government land resumed in favour of Department of Additional sources of Energy, Govt. of U.P. for development of solar energy projects in district Jalaun, Uttar Pradesh. This land will be allotted on lease basis for 30 years.

The Details of the tender can be seen or downloaded from <https://etender.up.nic.in> and from <https://upneda.org.in>. Interested bidders may view, download the e-bid document and submit their e-bid through <https://etender.up.nic.in>.

Sl. No	e-Tender No.	e-Tender document availability on site	Pre Bid Meeting	Bid Submission End Date & Time	Technical E-bid opening date & Time
1	01 / UPNEDA / JALAUN SOLAR PROJECT / RFS / 2024	12.09.2024	16.10.2024 at 12:00 P.M. Physical / Virtual at UPNEDA Head Office, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh.	21.10.2024 up to 06:00 P.M.	22.10.2024 at 12:30 P.M

Director, UPNEDA reserves the right to cancel the tender without assigning any reason thereof.
DIRECTOR, UPNEDA

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UCO BANK INTRODUCES NEW SPECIAL DEPOSIT SCHEME "UCO 333"

UCO Bank has launched a special fixed deposit Scheme "UCO 333" for deposit period of 333 days for a limited period. The Scheme is applicable on domestic retail term deposits below Rs 3 Crore. The Scheme is offering higher interest rate @ 7.30 % p.a for general customers and @ 7.55 % p.a for Senior Citizen depositors which will benefit the customers to earn higher rate of return in their investment. The offered rate under "UCO 333" is among the best rates offered by Public Sector Banks (PSBs). Bank is aggressively promoting this scheme to its existing customers as well as new customers.

BANK OF BARODA ANNOUNCES ICONIC PARTNERSHIP WITH SACHIN TENDULKAR AS ITS GLOBAL BRAND AMBASSADOR

Bank of Baroda announced that the Bank has signed cricketing legend Sachin Tendulkar as the Bank's Global Brand Ambassador. The strategic partnership between Sachin Tendulkar and Bank of Baroda is built on a profound alignment of core values like excellence & trust. The partnership comes at an opportune time with Bank of Baroda poised to script the next phase of its transformation journey as it pursues a faster growth trajectory, leveraging Sachin's brand aura.

Bank of Baroda is launching its first campaign featuring Sachin called "Play The Masterstroke". The campaign encourages people to play a masterstroke and score big to realise their financial aspirations by choosing a Bank that is trusted by millions and backed by a legacy of over a century.

HPCL MAKES HISTORIC ENTRY INTO US MARKET WITH EXPORT OF PREMIUM LUBRICANTS

Hindustan Petroleum Corporation Limited (HPCL) has achieved a significant milestone with its first-ever export of HP Lubricants to the United States, marking its presence in the 30th country globally. In a major breakthrough, HPCL's premium Shock Absorber Oil, HP SHOX OIL DC, has been selected by M/s. Duroshox, a leading manufacturer of vibration isolation, motion control, comfort, and damping solutions, for use in their solar panel dampers produced at their state-of-the-art facility in San Antonio, Texas. This development underscores HPCL's growing international presence and its commitment to expanding its lubricant business globally. The US market, being the largest consumer of lubricants worldwide, presents immense opportunities for growth. Key Highlights: ●First-ever export of HP Lubricants to the United States ●Entry into the 30th country globally for HPCL's lubricant business ● Annual consumption expected to be around 250 KL, with potential for growth ● HP SHOX OIL DC selected for use in Duroshox's solar panel dampers

ED – Lubes, HPCL, Shri CH Srinivas said, "This milestone marks a significant step forward in our strategic expansion plans. We are proud to have made inroads into the US market, and we look forward to exploring further opportunities for growth and collaboration."

BHP AND SAIL SIGN MOU TO ACCELERATE POTENTIAL PATHWAYS TO STEEL DECARBONISATION

The Steel Authority of India Limited (SAIL), the largest government owned steel producer in India, and leading global resources company, BHP, are collaborating to support steel-making decarbonisation, following the signing of a Memorandum of Understanding (MoU) between the parties. This collaboration is an important step for SAIL and BHP in promoting lower carbon steelmaking technology pathways for the blast furnace route in India. Under this MoU, the parties are already exploring a number of workstreams supporting the potential decarbonisation at SAIL's integrated steel plants which operate Blast Furnaces (BF) with an initial study to assess various strategies to reduce greenhouse gas emissions (GHG). Chairman, SAIL, Shri Amarendu Prakash commented, "SAIL is looking forward to this collaboration with BHP in taking a step forward towards engaging in developing sustainable ways to produce steel. The emergent need to align the steel sector with climate commitments is non-negotiable."

INAUGURATION OF INDIAN BANK, ADUGODI BRANCH, BENGALURU

Indian Bank has opened new Branch at Adugodi, under Zonal Office, Bengaluru on 08.10.2024. The branch was inaugurated by Shri Pankaj Tripathi, Field General Manager, Bengaluru in the presence of Shri C D Rama Rao Zonal Manager, Bengaluru, Shri A P Mahapatra, DGM, FGMO, Executives, staff & esteemed customers.

Speaking on the occasion Shri Pankaj Tripathi, Field General Manager, Bengaluru said that Indian Bank is posting good results consistently. Bank has opened 76th branch in Bengaluru and is focusing on improving low cost deposits including CASA, Individual Deposit, Institutional deposit, Retail & MSME Business.

INAUGURATION OF SHIFTING OF KHALLINGI BRANCH TO NEW PREMISES

Indian Bank has inaugurated the shifting of Khallangi Branch to a new premises at Khallangi Bus Stand. GP Khallangi. M Aruna, Field General Manager, Bhubaneswar has inaugurated the New premises of Khallangi Branch in the presence of Uchhab Chandra Patra, Zonal Manager, Berhampur and Arakshita Sahoo, Deputy Zonal Manager, Berhampur. Uchhab Chandra Patra, ZM, Berhampur thanked all the customers for attending the Inauguration and also explained about various Bank Products i.e., Self Help Group (SHG), Home Loan, Vehicle Loan, MSME Products and services offered by Indian Bank.

INDIAN BANK SPONSORED 600 CHANGING ROOMS FOR WOMEN PILGRIMS ON PRAYAGRAJ MAHAKUMBH

Indian Bank has sponsored 600 changing rooms for women pilgrims for the forthcoming Mahakumbh Mela 2025. An MOU was exchanged between Indian Bank & Kumbh Mela Administration in the august presence of Hon'ble Chief Minister of Uttar Pradesh Shri Yogi Adityanath, Hon'ble Deputy Chief Minister Shri Keshav Prasad Maurya, Indian Bank Chief General Manager Lucknow Shri Sudhir Kumar Gupta & Field General Manager Prayagraj Shri Navin Kumar Srivastava at Prayagraj.

ESAB INDIA LIMITED
CIN: L29297TN1987PLC058738
Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
Telephone No: 044-4228 1100 | Email id: investor.relations@esab.com.in

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate.

NOTICE OF LOSS OF SHARE CERTIFICATES

NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Distinctive Nos.	Shares
1) RAVINDRAN C S	R01721	21162	4112211-4110310	100
1) VIRA PHIROZE DOTWALA	V00566	120530	10206821-10206895	75
2) PHIROZE KAIKHURSO DOTWALA		120531	10206896-10206770	75
		120532	10206771-10206797	27
		28435	4837401-4837500	100

The public are hereby warned against purchase or dealing in any way with the above said share certificates. Any person(s) who has / have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of the notice after which no claim will be entertained and the company will proceed to issue the duplicate share certificate(s).

For: ESAB India Limited
G. Balaji
Company Secretary

Place : Chennai
Date : 10th October 2024

Wonderla Holidays Limited
CIN: L55101KA202PLC031224
Regd. Office: 28th KM, Mysore Road, Bangalore-562109, Karnataka. Website: www.wonderla.com
Email id: investor@wonderla.com, Tel: +91-80-37230372

POSTAL BALLOT NOTICE
Members are hereby informed that pursuant to Section 114 read with Section 108 of the Companies Act, 2013, and Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, General Circular No. 09/2023 dated September 25, 2023, or any other applicable Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time ("MCA Circulars"), and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023 or any other applicable circulars issued by SEBI from time to time ("SEBI Circulars") and other applicable laws, each as amended, the Company is seeking approval of its Members through Postal Ballot voting (only through E-voting) for the businesses as set out in the Postal Ballot Notice dated October 4, 2024 together with the explanatory statement thereto for the following matters:

1. Special resolution – To approve raising of funds in one or more tranches through further issue of equity shares and/or any other equity-based instrument(s) including through a qualified institutions placement for an amount not exceeding Rs. 800 crores.
2. Special resolution – To approve increase of authorised share capital of the Company and alteration of capital clause of Memorandum of Association of the Company.
3. Special resolution – To approve adoption of new Articles of Association.

The Company on Thursday, October 10, 2024 has sent the Postal Ballot Notice by E-mail only to those members, who have registered their E-mail addresses with the Company's Registrar and Share Transfer Agent (RTA) or their respective Depository Participants as on Friday, October 04, 2024 (Cut-off date). In view of the compliance with the requirements of the MCA circulars, hard copy of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business reply envelope will not be sent to the members for this Postal Ballot and the members are required to communicate their assent or dissent through E-voting only.

The Company has engaged the services of KFin Technologies Ltd (KFin) for the purpose of providing e-voting facility to all its Members. Members are requested to note that the voting through electronic mode shall commence from Friday, October 11, 2024 (09:00 hours IST) and shall end on Saturday, November 09, 2024 (17:00 hours IST).

For Members whose E-mail addresses are not registered in their Demat accounts, KFin provides the process to collect email addresses of members only for the limited purpose of sending postal ballot e-voting notice in case of electronic folios and for registration of e-mail addresses in case of physical folios. Members can visit the link <https://ris.kfintech.com/client/services/postalballot/> and follow the process mentioned therein.

The Board of Directors has appointed Mr. Somy Jacob, Practising Company Secretary, as the Scrutinizer for conducting the postal ballot through e-voting process.

Members whose names appear on the Register of Members/ List of Beneficial owners as on cut-off date would be considered for the purpose of voting. A person who is not a member as on the relevant date should treat this notice for information purpose only.

The postal ballot Notice can be downloaded from the Company's website <http://www.wonderla.com/investor-relations/>

The result of the postal ballot shall be declared by the Chairman or any other authorized person of the Company on or before November 16, 2024 and communicated on the same day to the stock exchanges, depository, registrar and share transfer agent and shall also be displayed on the said Company's website.

For any queries/grievances relating to voting by postal ballot, members are requested to contact Mrs. Krishna Priya, KFin Technologies Ltd, UNIT: Wonderla Holidays Ltd, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad - 500032, at 040-67161500 or at 1800-345-4001 (toll free) or etnward.ris@kfintech.com

For Wonderla Holidays Limited
Sd/-
Srinivasulu Raju Y
Company Secretary

Date: 10/10/2024
Place: Bengaluru

U.P. State Road Transport Corporation
Parivahan Bhavan, Tehri Kothi, 6 M.G. Marg, Lucknow-226001, (U.P.)
No. : 382Beema/24-28Beema/24 Dated : 09.10.2024

E-TENDER NOTICE
FOR THE ISSUANCE OF GROUP TERM INSURANCE POLICY FOR SAMVIDA (CONDUCTORS AND DRIVERS EMPLOYEES)

U.P. State Road Transport Corporation hereby invite e-tenders for the ISSUANCE OF GROUP TERM INSURANCE POLICY OF Rs. 5,00,000.00 (Rupees five lac only) PER PERSON FOR APPROX. ₹ 32000 (Thirty two thousand) SAMVIDA (CONDUCTORS AND DRIVERS) Employees for one year (probably from 01.01.2025) from insurers that are empanelled with INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (IRDAI) and having a minimum of five (5) years of GROUP TERM INSURANCE business experience in India.

Prescribed tender forms containing all relevant details, terms and conditions can be downloaded from website of Govt. e-portal etender.up.nic.in.

DESCRIPTION	DATE AND TIME
Availability & e-submission of e-Tender on e-portal	w.e.f. 11.10.2024 to 11.11.2024 up to 15:00 hrs.
UPLOADING OF ADDENDUM/CORRIGENDUM, IF ANY	25.10.2024
Opening of e-Tender document	11.11.2024 at 16:00 hrs.

Detailed Bill of quantity, eligibility for participating in tender, other terms and conditions of the tender and calendar/timing of the tender may be seen on Govt. e-portal etender.up.nic.in.

Please do visit etender.up.nic.in in from time to time before last date of submission of tender for any possible amendment/corrigendum/addendum.

For any query/clarification regarding submission of e-tender vendors may call on following numbers: (1) 91222627111 (2) 8004921344 (A.A.O.) (3) 9412130481 (S.O.)

FINANCE CONTROLLER