



# Missing half in India's growth puzzle

Female labour participation just 42%, among lowest in G20: Axis Bank study

ANUPREKSHA JAIN & AUHONA MUKHERJEE  
Mumbai/New Delhi, 9 March

India's female labour force participation rate (FLFPR) is among the lowest in the Group of Twenty (G20), with a large share of working women employed in agriculture or in unpaid or low-productivity self-employment, according to a report by Axis Bank.

Female labour force participation stands at about 42 per cent, placing India among the lowest in the G20 and the fourth lowest among major economies, the report said.

The report — *The Missing Half: Women and India's Growth Challenge* — observes that about 61 per cent of working women are in agriculture, a sector that contributes relatively little to the country's gross domestic product (GDP).

Neelkanth Mishra, chief economist at Axis Bank, said the country must address multiple barriers to bring more women into the workforce. "We must raise demand for labour, improve infrastructure, remove outdated legal barriers, and work on childcare facilities and workplace flexibility to get the 'missing half' into the workforce," Mishra said.

The report highlights the need for greater job creation, improved childcare systems, better safety and mobility, and policies supporting



**OVER 125 MILLION WOMEN IN INDIA WITH SECONDARY OR HIGHER EDUCATION ARE OUTSIDE THE LABOUR FORCE**

flexible or part-time work. It also stresses the importance of creating non-farm jobs closer to where women live and expanding vocational and skills training, noting that about three-fourths of Indian women have not received vocational or technical training.

A large share of women's work also remains invisible in official statistics because unpaid household and caregiving work is not counted in GDP or labour force participation. The report said that Indian women spend around 20 per cent of their day on unpaid household and care work,

and every additional hour spent on such work reduces the likelihood of women being employed.

Even among women who are employed, a majority work in low-productivity sectors. The report said 61 per cent of working women are engaged in agriculture — far higher than in other emerging markets and about 3x the share in China. Agriculture itself accounts for a relatively small share of India's output, with about 45 per cent of the country's workers producing roughly 15 per cent of GDP in the sector.

Many women are also self-employed. Two-thirds of women workers are in low-productivity employment, and more than half of self-employed women perform unpaid work such as animal husbandry or assisting in family enterprises. Even among those who earn wages, around 60 per cent of work arrangements are informal, with no written job contracts or social security benefits. The report said this pattern is not necessarily a matter of choice but often reflects limited availability of non-farm jobs, compounded by mobility constraints.

The burden of unpaid work is also considerably higher for women. According to Organisation for Economic Co-operation and Development estimates cited in the report, the female-to-male ratio of time spent on unpaid work in India is 6.8,

compared with around 1.5 to 2.6 in most other countries.

The study also pointed to gaps in education and employment outcomes. According to the report, around 125 million women in India with secondary or higher education — including about 35 million graduates and postgraduates — are currently outside the labour force.

The report also cited safety concerns as a barrier. The study said the gap between male and female participation in the workforce stems from multiple structural factors, including weak demand for labour, the burden of unpaid care work, cultural norms, and the structure of the job market, where fewer jobs exist in sectors that typically employ women in other economies.

Urbanisation could help improve participation as cities offer jobs outside agriculture and higher wages. However, safety concerns and commuting challenges continue to affect women's participation in urban areas. The report also noted that women remain under-represented in leadership positions. Only about 14 per cent of members of Parliament in the Lok Sabha are women, compared with an Asian average of 22 per cent and a global average of 27 per cent. "India's growth ceiling is directly tied to its glass ceilings," said Rajkamal Vempati, group executive and head of human resources at Axis Bank.

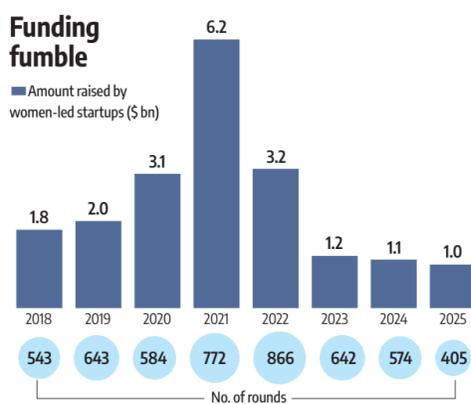
## Women-led startups saw 9% funding drop in 2025

Even as India's startup ecosystem has seen growing conversations around gender diversity in entrepreneurship, recent investment trends suggest that capital flow into women-led ventures remains uneven. In 2025, women co-founded startups secured \$1 billion in funding, down from \$1.1 billion in 2024, marking a 9 per cent year-on-year (Y-o-Y) decline, according to a latest report by Tracxn.

Deal activity also fell significantly, with the number of funding rounds dropping 29 per cent from 2024. As for funding stages, seed funding declined from \$342 million in 2024 to \$261 million in 2025,



and late-stage funding fell from \$326 million to \$213 million in 2025. In contrast, early-stage funding increased from \$478 million to \$533 million. UDISHA SRIVASTAV



## Sirf T20 nahin... Three20!



## IndiGo flight to Manchester aborts trip, returns amid airspace closure

DEEPAK PATEL  
New Delhi, 9 March

An IndiGo flight that departed from New Delhi for Manchester on Monday morning had to make a U-turn mid-air due to sudden airspace restrictions near the Eritrean border in Africa.

The flight returned to the national capital at around 2:30 PM.

"Due to the evolving situation in and around the Middle East, some of our flights may take longer routes or experience diversions. Our flight 6E 033 operating from Delhi to Manchester had to return to its origin due to last-minute airspace restrictions, owing to the ongoing situation in West Asia," an IndiGo spokesperson said.

"We are working with the relevant authorities to explore the possibilities of resuming the journey. As always, the safety and security of our customers, crew, and aircraft are of utmost importance to us," the spokesperson added.

IndiGo's Europe flights had not been operating since February 28, when the United States and Israel carried out military strikes on Iran, triggering a fresh conflict in the Middle East that led to the closure of large parts of the region's airspace.

The airline said on March 7 that it would restart its Europe operations as airlines gradually restored schedules following disruptions caused by the evolving situation in West Asia and related airspace restrictions.

However, industry executives said IndiGo's Europe flights — operated using Boeing 787 aircraft wet-leased from Norse Atlantic — are currently taking a longer route, flying south from Mumbai over Africa before crossing the Red Sea into Egypt.

This has increased the flight time to around 10 hours and 30 minutes.

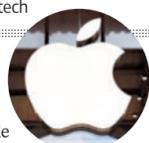
Norse Atlantic, a European airline, is avoiding Middle Eastern airspace following an advisory from the European Union Aviation Safety Agency (EASA) asking European carriers to steer clear of the region.

IndiGo is also unable to use the Pakistan-Afghanistan corridor because Pakistan continues to bar Indian carriers from its airspace following Operation Sindoor last year.

**TECHDIGEST** mybs.in/tech

### After Neo, Apple eyes OLED MacBook next

After launching the MacBook Neo, Apple is reportedly working on a MacBook with a touch-enabled OLED display. According to Bloomberg's, the device could arrive as a higher-end configuration of the next-generation MacBook Pro.



### Sandisk launches Extreme Fit flash drive

Sandisk has launched the Sandisk Extreme Fit Flash Drive in India, which the company claims is the world's smallest 1TB USB-C flash drive. The drive is available in 64GB, 128GB, 256GB, 512GB, and 1TB storage variants, with prices starting at ₹2,049.

### Samsung unveils Galaxy M17e 5G

Samsung has revealed details of the Galaxy M17e 5G ahead of its India launch scheduled for March 17. The smartphone will feature a 6.7-inch display with a 120Hz refresh rate, a MediaTek Dimensity 6300 processor, a 6,000mAh battery, and AI features such as Google Gemini and Circle to Search.



**ASTRAL** **ASTRAL LIMITED**  
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**NOTICE WITH RESPECT TO SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION (DEMAT) OF PHYSICAL SHARES**

Pursuant to the Circular No. HO/38/13/11(2)2026-MIRSD-POD/3750/2026 dated 30<sup>th</sup> January, 2026 issued by the Securities and Exchange Board of India, the shareholders are hereby informed that a Special Window has been opened for a period of one year from 5<sup>th</sup> February, 2026 till 4<sup>th</sup> February, 2027, for transfer and demat of physical shares which were sold / purchased prior to 1<sup>st</sup> April, 2019, and were rejected / returned / not attended to due to deficiency in the documents or process or otherwise.

Eligible investors may lodge/re-lodge their requests with the Company's Registrar and Share Transfer Agent, along with the requisite documents as prescribed under the SEBI circular within the stipulated period at the address given below:

**Bigshare Services Private Limited**  
Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India  
Tel. 022-62638200 Email: info@bigshareonline.com

For, Astral Limited  
Chintankumar Patel  
Company Secretary  
Membership No.: A29326

Date: 09<sup>th</sup> March, 2026  
Place: Ahmedabad

**ASSAM POWER DISTRIBUTION COMPANY LIMITED**  
(A Govt. of Assam Public Limited Company)

**NOTICE INVITING E-TENDER**

for  
NIT No. APDCL/CGM (PP&D)/SM/UDAY/FMS Renewal/2026/1 Dated 09-03-2026

The Chief General Manager (PP&D), APDCL invites online proposals from eligible bidders for the above NIT. The complete bid documents can be downloaded from our official website [www.apdcl.org](http://www.apdcl.org) and also from <https://assamtenders.gov.in>.

**Key Dates:**  
RFP Document download start date: 10-03-2026 (16:00 Hours)  
Pre-Bid Meeting (Online): 16-03-2026 (11:30 Hours)  
Sd/- Chief General Manager (PP&D), APDCL

Please pay your energy bill on time and help us to serve you better!

**GSK**  
**GlaxoSmithKline Pharmaceuticals Limited**  
Corporate Identity Number (CIN): L24239MH1924PLC001151  
GSK House, Dr. Annie Besant Road, Worli, Mumbai 400030  
Telephone: 022-24959595 • Fax: 022-24959494  
Email: [investorquery@gsk.com](mailto:investorquery@gsk.com) • Website: <https://india-pharma.gsk.com/en-in/>

**NOTICE**

Members are hereby informed that pursuant to section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company has completed the dispatch of the Postal Ballot Notice, to all the members whose name appears on the Register of Members / List of Beneficial Owners as on Friday, 27<sup>th</sup> February 2026 (cut-off date) through electronic mode only to those Members whose email address are registered with the Company / Depository Participant, in compliance with the MCA Circular dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, and subsequent circulars issued by the Ministry of Corporate Affairs ("MCA") the latest being 22<sup>nd</sup> September 2025 (hereinafter collectively referred to as "MCA Circulars"), for the following resolutions:

Item No	Description of the Resolution
1	Ordinary Resolution - Appointment of Mr. Ronojit Biswas (DIN:07684843) as a Director
2	Ordinary Resolution - Appointment of Mr. Ronojit Biswas (DIN:07684843) as a Whole-time Director & Chief Financial Officer (CFO)

In compliance of the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the MCA Circulars, the communication of assent or dissent of the Members would only take place through the remote e-voting system. The Company has engaged the services of KFin Technologies Limited ("Kfin") for the purpose of providing e-voting facility to all its members. Members are requested to note that the voting, through e-voting mode commences on 9.00 a.m. (IST) on Monday 9<sup>th</sup> March 2026 and ends at 5.00 p.m. (IST) on Wednesday, 8<sup>th</sup> April 2026. The KFin eVoting platform would be disabled thereafter.

The Board of Directors has appointed Mr. P. N. Parikh, (Membership No. FCS 327) and failing him Ms. Jigyasa Ved (Membership No. FCS 6488) of Parikh & Associates, Practising Company Secretaries as the Scrutinizer ("Scrutinizer") for conducting the postal ballot and e-voting process in a fair and transparent manner.

Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, 27<sup>th</sup> February 2026 will be considered for the purpose of voting.

The results of the postal ballot shall be declared by the Chairperson or any other person authorized by her, on or before 10<sup>th</sup> April 2026 and communicated to the stock exchanges, depositories, registrar and share transfer agents and shall also be displayed on the Company's website <https://india-pharma.gsk.com/en-in/investors/shareholder-information/>

For any queries / registering emails / grievances relating to e-voting by postal ballot, Members are requested to contact Mr. Anandan K, Senior Manager at KFin Technologies Limited, Unit: GlaxoSmithKline Pharmaceuticals Limited, Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Hyderabad-500032, e-mail: [einward.ris@kfin.tech](mailto:einward.ris@kfin.tech), Contact No.: 040-67162222 & Toll-free No. 1800 309 4001.

For GlaxoSmithKline Pharmaceuticals Limited  
Ajay Nadkarni  
Vice President - Administration,  
Real Estate & Company Secretary  
FCS 10460

Place: Mumbai  
Dated: 9<sup>th</sup> March, 2026

**EXIDE**  
**EXIDE INDUSTRIES LIMITED**  
CIN: L31402WB1947PLC014919  
Regd. Office: 'Exide House', 59E, Chowringhee Road, Kolkata - 700 020 Phone: (033) 23023400/2283 2118;  
E-mail: [exideindustrieslimited@exide.co.in](mailto:exideindustrieslimited@exide.co.in)  
Website: [www.exideindustries.com](http://www.exideindustries.com)

**NOTICE TO PHYSICAL SHAREHOLDERS**

**SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES**

In accordance with SEBI circular no. HO/38/13/11(2)2026-MIRSD-POD/3750/2026 dated January 30, 2026 and in furtherance to SEBI's previous circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 ("SEBI Circulars"), shareholders of Exide Industries Limited are hereby informed that another special window has been opened for a period of one year starting from February 05, 2026 to February 04, 2027 for re-lodgement of transfer deeds and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019.

It covers transfer requests that were previously rejected, returned or remained unattended due to deficiencies in documents or process, which may now be re-lodged after rectification within the above mentioned period. All transfers re-lodged under this window will be processed only in dematerialised form once the documents are found in order by C B Management Services Private Limited, the Registrar and Share Transfer Agent (RTA). Such securities shall remain under lock-in for one year from the date of registration of transfer.

Transfer requests submitted under this special window will be processed by the Company / RTA within 70 days from the date of receipt of complete documentation. The procedure and conditions to be fulfilled by the investor/transferee are detailed in the said SEBI Circulars and can be accessed on the Company's website, [www.exideindustries.com](http://www.exideindustries.com).

Relevant shareholders who have missed the earlier deadline of 6th January 2026 are encouraged to take this advantage by furnishing necessary documents to the Company's RTA at the address provided below, or write to the Company at [cossec@exide.co.in](mailto:cossec@exide.co.in).

For any further queries, shareholders may write to the RTA [Unit: Exide Industries Limited] at [rita@cbmsl.com](mailto:rita@cbmsl.com).

**C B Management Services (Private) Limited**  
Correspondence address: Rasoi Court, 5<sup>th</sup> Floor, 20, Sir R N Mukherjee Road, Kolkata - 700 001  
Telephone: +91-33-40116700, 40116725, 40116729  
E-mail: [rita@cbmsl.com](mailto:rita@cbmsl.com)

For Exide Industries Limited  
Sd/-  
Jitendra Kumar  
Company Secretary and President  
(Legal & Corporate Affairs)  
ACS No. 11159

Place: Kolkata  
Date : 09.03.2026

## Inviting applications for the 2026 edition of the Business Standard-Rahul Khullar internships

This is the fourth edition of a programme instituted jointly by *Business Standard* and the family of late Mr. Rahul Khullar, a well-regarded administrator who influenced and steered government policy in several critical areas.

The one-month internship will provide six young journalists the opportunity to work at our New Delhi office during June 2026, covering economic policy and governance issues. Each will earn a stipend of ₹30,000.

Students who are about to complete or have just completed their course from top journalism institutes can apply by writing to [bsrki@bsmail.in](mailto:bsrki@bsmail.in) with their profile and a 500-word statement of purpose (SOP). An internal committee of *Business Standard* will vet the applications.

*Business Standard* will award a certificate to the interns, and may decide – on the basis of merit, need, and performance – to offer them jobs. The last date for accepting applications is 31 March 2026.

**Please note:** The application will be considered only if it is accompanied by an SOP. This is not an online or hybrid opportunity. Only those who can complete the internship in person for the entire month of June at the *Business Standard* Delhi office need apply.



**Business Standard**  
Insight Out