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THE ECONOMIC TIMES AWARDS FOR CORPORATE EXCELLENCE

India Inc's Biggest Evening is Here



The OG of corporate awards in India celebrates its 25th edition in Mumbai today. At a special ceremony, finance minister **Nirmala Sitharaman** and minister of railways, I&B, electronics and IT **Ashwini Vaishnaw** will give away The Economic Times Awards for Corporate Excellence 2024. Present on the occasion will be top policymakers, business leaders and entrepreneurs. **Tune in to www.economictimes.com for live coverage of the event**, and watch out for full coverage in ET's pages.

PURE POLITICS

China Wants Dragon and Elephant to Dance Together

Facing a fresh trade war under the new Trump administration, China sought to further stabilise ties with India, with its foreign minister Wang Yi on Friday stating that Beijing's relations with New Delhi had made positive strides in the past year and it is in the best interest of both the countries to work together. >> PAGE 2

■ **PM to Underline SAGAR Vision During his Visit to Mauritius >> 2**

■ **EC Pauses Over 100 EVM Memory Check Applications >> 3**

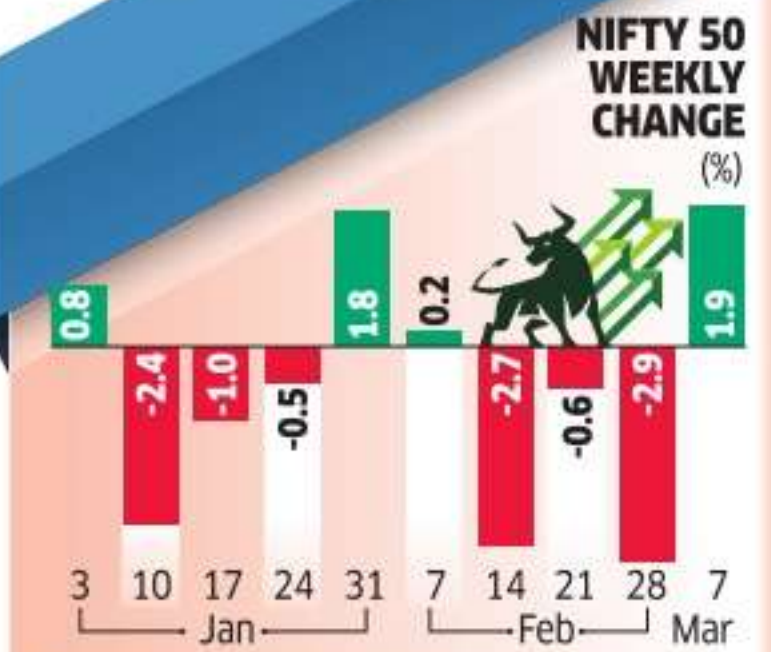
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INVESTORS SHAKE OFF US TARIFF BLUES BUT SENTIMENT REMAINS CAUTIOUS


FINALLY, A WEEK OF RELIEF

D St Takes Biggest Leap of the Year...

GAINING STREET CRED




GLOBAL INDICES THIS WEEK		
Index (Country)		% Change
Hang Seng (Hong Kong)		5.6
PSEI (Philippines)		5.0
Nifty 50 (India)		1.9
DAX (Germany)		1.9
SSE Composite (China)		1.6
Kospi (South Korea)		1.2
CAC 40 (France)		-0.1
Nikkei 225 (Japan)		-0.7
FTSE 100 (UK)		-2.0
SE Weighted (Taiwan)		-2.1



RUPEE

On Mar 3: 87.37/\$1
On Mar 7: 86.87/\$1
Record intra-day low on Feb 10: 87.95/\$1



US DOLLAR INDEX

On Mar 3: 107.4
On Mar 7: 103.6
Was as high as 109.3 in Jan

NO RBI INTERVENTION ON EITHER SIDE ON FRIDAY, SAY TRADERS

Our Bureau

Mumbai: India's equity indices clocked their highest weekly gains in 2025 as investors toned down some of their pessimism in an oversold market, hoping that the US might not announce fresh trade tariffs immediately. The undertone remains cautious, reflected in the market swings on Friday, amid uncertainty over Donald Trump's inconsistent trade tariff policy.

The NSE Nifty ended 0.03% or 7.8 points higher to close at 22,552.50. The BSE Sensex declined 0.01% or 7.51 points to close at 74,332.58. Both indices rose 1.9% this week, the first advance after three weeks.

Trump on Thursday suspended the 25% tariff he had imposed on imports from Canada and Mexico. The US President's on-and-off tariff policy is expected to keep markets on the edge in the days ahead.

"The markets are responding to the US tariffs as of now and the reciprocal tariffs are already discounted by the street," said Shrikant Chouhan, head of research, Kotak Securities. "There is a possibility of the Nifty moving towards 23,000 levels in the near term."

...While Re Hosts Biggest Party in Two Years on Dollar Decline

Banks and corporates selling greenback helps lift Re, which is expected to gain some more

Our Bureau

Mumbai: The rupee, buffeted by the seemingly unrelenting sales of Indian stocks by foreign funds since September, logged its best week in two years to close at 86.87/\$1 Friday after the dollar index retreated 3.5% in the past five sessions on data that points to signs of weakness in the US economy, traders said.

The dollar index, which maps the strength

of the dollar relative to a basket of currencies, slid to 103.6. It was just shy of the 110 mark as recently as late January, with safe-haven demand rolling equities across the Emerging Markets, and prompting the most protracted slide in India's benchmark stock gauges in nearly three decades.

The rupee had closed at 87.12/\$1 on Thursday, and at 87.37/\$1 at the start of the week, LSEG data showed. **The currency was stronger by 0.7% in the week ended March 7—its best weekly performance against the US dollar since February 2023.** Dollar sales by local banks and corporates also helped, traders said. The markets expect the rupee to gain a little more—toward the 86.50/\$1 level.

Buying Action in Largecap Space >> 8

No Selling by Exporters >> 8

Fixing Inequities Holds Key to Lower Women Attrition

GCCs, tech consulting companies lead the way

Saumya Bhattacharya & Sreeradha Basu

New Delhi | Bengaluru: Companies trying to identify and fix inequities at work are seeing a bigger payoff in terms of lower female attrition even as women continue to be underrepresented in corporate India, particularly in the upper echelons, a new study has found.

Global capability centres (GCCs) and technology consulting and services sectors lead the way in narrowing the gap for overall women representation, reveals an Aon survey on gender and pay equity, shared exclusively with ET.

The overall representation of women in corporate India currently stands at 24.6%, found the survey of 434 companies. In comparison, GCCs have 32.6% women overall, while their representation in leadership roles stands at 17.3%.

The technology consulting and services sector does better than the overall average in terms of women's representation at 28.8%; however, their representation in leadership positions is below the pan-industry average at 6.2%.

"While industries such as GCCs and technology consulting and services show relatively higher female representation, the drop-off at leadership levels is striking," Shilpa Khanna, DEI practice head & people advisory leader, Aon Consulting, India told ET.

Addressing Systemic Issues >> 4

WOMEN REPRESENTATION

■ Overall
■ In leadership positions (%)

Global capability centres	32.6
Technology consulting	28.8
Tech platform and products	27.7
Services	26.1
Life sciences	25.3
Financial institutions	23.8
Consumer goods	18.4
Manufacturing	10.1
Overall	24.6

Source: Aon survey
Illustration: ZAHID



SHARE IN RESIDENTIAL TRANSACTIONS RISES TO 22%

More Women Buy Houses in 2024

Residential property purchases by women buyers saw a significant rise in 2024, outpacing those made by men, reflecting increasing workforce participation. **Faizan Haidar** reports. >> 8



Powering India's Future

with Avaada's Largest Solar Gigafactory in Uttar Pradesh



Uttar Pradesh is emerging as India's Green Energy Hub. Avaada's investment strengthens our vision of a \$1 Trillion economy, drives employment, and cements India's leadership in clean energy.

Hon'ble CM Yogi Adityanath Ji



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Next-Gen 25.5% Efficiency Solar Cells – A First in India



Accelerating India's Global Leadership in Renewable Energy

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RENEWABLE ENERGY



SOLAR PV MANUFACTURING



GREEN HYDROGEN



ENERGY STORAGE SOLUTIONS (WATER BATTERY)



BATTERY ENERGY STORAGE SYSTEMS





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FACING TRADE WAR UNDER TRUMP ADMINISTRATION

Chinese Foreign Minister Seeks ELEPHANT-DRAGON TANGO

YEHI HAI 'RIGHT CHOICE' Wang Yi says 'it is in the best interest of both nations to work together'

Our Political Bureau

New Delhi: Facing a fresh trade war under the new Trump administration, China sought to further stabilise ties with India, with its foreign minister Wang Yi on Friday stating that Beijing's relations with New Delhi had made positive strides in the past year. He also said that President Xi Jinping's meeting with Prime Minister Narendra Modi in Kazan last year gave strategic guidance for the improvement and development of bilateral ties.

Wang emphasised that it is in the best interest of both nations to work together. "Both sides have earnestly followed through on the important common understandings of our leaders, strengthened exchanges and practical cooperation at all levels, and achieved a series of positive outcomes. China and India are each other's largest neighbours. China always believes that the two should be partners that contribute to each other's success. A cooperative pas de deux of the dragon and the elephant is the only right choice for both sides," said Wang, also a member of the Communist Party of China (CPC) Politburo.

"As important members of the Global South, we have the responsibility to take the lead in opposing hegemonism and power politics. We must not only safeguard the legitimate rights and interests of our countries but also uphold the basic norms governing international relations. When China and India join hands, the prospects for greater democracy in international relations and a stronger Global South will improve greatly," said Wang.

He said as the two largest developing countries, China and India have a shared task to accelerate their countries' development and revitalisation. "There is every reason for us to support each other rather than undercut each other, work with each other rather than guard against each other."

Wang pointed out that India and China are two ancient civilisations, and the two countries have enough wisdom and capability to maintain peace and tranquillity in the border areas 'pending a fair and reasonable solution'.

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NEVER ALLOW TIES TO BE DEFINED BY BOUNDARY QUESTION: WANG

"We should never allow bilateral relations to be defined by the boundary question or let specific differences affect the overall picture of our bilateral ties," he said. Wang said 2025 marks the 75th anniversary of diplomatic relations between China and India. "China stands ready to work with India to sum up past experience, forge a path forward, and advance China-India relations on the track of sound and stable development," he said.



China and India are each other's largest neighbours. China always believes that the two should be partners that contribute to each other's success. As important members of the Global South, we have the responsibility to take the lead in opposing hegemonism and power politics

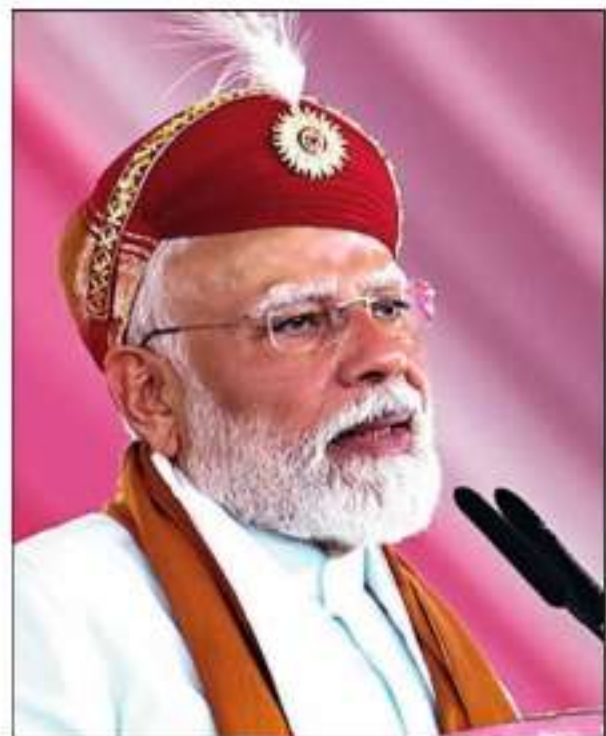
WANG YI
Chinese Foreign Minister



WAS REPORTEDLY SUFFERING FROM DEPRESSION AND UNDERGOING TREATMENT
IFS Officer At MEA Headquarters Allegedly Dies By Suicide



NEW DELHI: Jitendra Rawat, an Indian Foreign Service (IFS) officer of the 2011 batch and currently posted at the headquarters, allegedly died by suicide on Friday morning in New Delhi's Chanakyapuri area. Rawat, who was reportedly suffering from depression and undergoing treatment, jumped from the terrace of his residential building in the Ministry of External Affairs (MEA) residential society at around 6 am. He lived on the first floor of the building with his mother. His wife and two children stay in Dehradun. MEA released a statement on the officer's demise. "An officer of the Ministry of External Affairs passed away in the morning of March 7, 2025, in New Delhi. The ministry is providing all possible assistance to the family, and is in touch with the Delhi Police. The ministry stands with the family in this hour of grief and difficulty," the statement by the ministry said. The statement said details are not being released bearing in mind the need to respect the family's privacy in this time of bereavement. — OPB



PM to Underline SAGAR Vision During his Visit to Mauritius

Mauritius will celebrate National Day on Mar 12

Dipanjn Roy Chaudhury

New Delhi: Prime Minister Narendra Modi is expected to underline SAGAR vision for an inclusive Indian Ocean Region (IOR) and India's role as the first responder to any crisis in the region during his two-day visit to Mauritius next week to join the National Day celebrations of the island nation.

Mauritius celebrates its National Day on March 12 and the invitation to Modi was earlier announced on the floor of the Parliament by the country's PM Navin Ramgoolam.

Mauritius remains India's steadfast partner in IOR with strong defence ties. India has a naval base in Mauritius' Agalega islands. In fact, SAGAR which stands for Security and Growth for All in the Region was announced by Modi during his first trip to Mauritius as PM in 2015.

"We seek a future for the Indian Ocean that lives up to the name of SAGAR — Security and Growth for All in the Region. We should be inspired by the Monsoon, which nurtures and connects us all in the region. We will strive to unite our region in partnership, as we were once in geography," Modi said at the time.

India Urges Participatory Polls in B'desh Amid Calls to Ban Awami League



Dipanjn Roy Chaudhury

New Delhi: India on Friday called for inclusive and participatory polls in Bangladesh amid demands to ban Awami League and expressed deep concerns over activities of extremists as it called for protection of the rights of all minorities. "We support a stable, peaceful, inclusive and progressive Bangladesh in which all issues are resolved through democratic means and by holding inclusive and participatory elections. We remain concerned about the deteriorating law and order situation, further exacerbated by the release of violent extremists, who were sentenced for serious crimes," MEA spokesperson Randheer Jaiswal said as India announced its position in clear terms on Bangladesh developments that has serious implications for India.

Some members of the interim regime as well as some of the student leaders had demanded that Awami League be banned from polls. There have even been demands for prosecution of former PM Sheikh Hasina before holding polls. Several Islamist groups have created a reign of terror in the neighbouring country, a source pointed out.

Calling for protection of minorities, Jaiswal said: "We have repeatedly underlined that it is the responsibility of the interim government of Bangladesh to protect Hindus and other minorities, as well as their properties and religious institutions".



Working with US for Extradition of Tahawwur Rana, says MEA

Press Trust Of India

New Delhi: India on Friday said it is working closely with the US to complete the necessary formalities for the extradition of Tahawwur Rana, a key plotter of the dastardly 26/11 Mumbai terror attacks. Following his talks with PM Narendra Modi in Washington last month, US President Donald Trump announced approving Rana's extradition to India. The India-US joint statement on the Modi-Trump talks also mentioned it. "You would have seen President Trump's comments regarding the extradition of Rana. The joint statement also reflects this sentiment," MEA spokesman said. "We are working closely with the US government to complete the necessary formalities to allow for his extradition to India," he said. Rana, 64, a Canadian national of Pakistani origin, is currently lodged in the Metropolitan Detention Centre in Los Angeles.

CHOPPER CASE: 'WANT TO STAY IN JAIL DUE TO SAFETY ISSUES'

Michel told to Furnish ₹5 L Bond, Surrender Passport



NEW DELHI: Delhi's Rouse Avenue Court on Friday directed Christian Michel James, an accused in the VVIP chopper deal case, to furnish a bond of ₹5 lakh with one surety of the same amount as part of his bail conditions. He said he wants to remain in custody due to his safety. The court directed Michel to surrender his passport. Since his passport has expired, the court asked him to apply for a new passport with the British high commission. — ANI



Schools in Kashmir Valley reopened on Friday after remaining closed for almost three months on account of winter vacations — BILAL BAHAUDUR

FREE, FREE, FREE... CM Presents J&K UT's First Budget



Hakeem Irfan Rashid

Jammu: Jammu and Kashmir CM Omar Abdullah, while presenting the first budget of his government, proposed free public transport for women across the Union Territory and 200 units of free electricity for Antyodaya Anna Yojana (AAY) households. The CM started his speech with a Persian proverb 'Tan Hama Daag Daag Shud, Pumba Kuja Kuja Neham' which means "my whole body is bruised, where shall I put the balm". Abdullah said this budget is a "strong foundation and a balm" for a strong future. Abdullah proposed free public transport for women, including in e-buses in Jammu and Srinagar. The CM has

also proposed 200 units of free electricity and 10 kg free ration per person for AAY households. The government has also proposed an increase in widow and old age pension, besides increasing the marriage assistance for poor families to ₹75,000 from ₹50,000. The J&K government has also proposed zero stamp duty for transfer of properties to blood relations. The government has also proposed a National Law University and J&K Skill and Entrepreneurship University. Leader of the Opposition in the assembly Sunil Sharma of BJP said the budget was disappointing and a replay of schemes started by the Centre. PDP's Waheed Para said: "This looks more like a centrally-sponsored scheme distribution than a budget."

Three Civilians Missing in Kathua; Security Forces Launch Search Operation

Cops say 'incident could not be linked to militant act', but locals point to 'movements of unknown suspects in the area'

Hakeem Irfan Rashid

Jammu: The armed forces launched a massive search operation to trace three civilians, including a teenager, who went missing in the mountainous Billawar area of Kathua district in Jammu.

THEY WERE ON WAY TO ATTEND A MARRIAGE CEREMONY

The incident took place in the Lohai Malhar village of Billawar tehsil where three civilians — Jogesh Singh, Darshan Singh and teenager Varun Singh — went missing when they were on way to attend a marriage ceremony. They were part of the marriage procession which was scheduled to go from Dehuta village to Lohai Malhar. J&K Police officials said the investigation and search operation was going on and as of now the incident could not be linked to any

"militant act". They said they were also investigating the case of the missing teenager separately.

However, locals in the area said there were reports of "movements of some unknown suspects in the area" earlier this week. They feared that the two incidents might be connected as the missing persons had not been traced for more than 24 hours.

A local said one of the missing persons had called his family to inform them that they were "lost in the mountains", but since then their phones had been switched off.

MATTER RAISED IN ASSEMBLY

The BJP legislator from Billawar, Satish Kumar Sharma, raised the issue of the missing persons on the floor of the assembly. "Have spoken to IG Jammu Bhim Sen Tuti over three Hindus from Billawar who have gone missing in Lohai Malhar in Kathua... Have been informed that joint forces are carrying out searches in the area to trace the whereabouts of three civilians, including a minor; and senior officials from Jammu are en route incident site," said Sharma, who is also the leader of the Opposition in the J&K assembly.

AS CHINA EYES FORMAL TIES WITH BHUTAN India and Bhutan Hold Boundary Talks

NEW DELHI: India and Bhutan have reviewed fieldwork along the border between the two countries and discussed the potential for a collaboration in capacity-building measures in frontier regions. The issues were deliberated upon at a two-day meeting in New Delhi that concluded on Friday. The meeting on boundary-related works came amid China's efforts to establish formal diplomatic relations with Bhutan. — PTI

OTHER NEWS OF THE DAY

Sambhal: Holi till 2.30 pm; Jumma Namaz Thereafter

SAMBHAL: Hindus would play Holi till 2.30 pm on March 14 while Muslims would offer Jumma namaz after 2.30 pm here in the communally sensitive city of UP, a senior police official on Friday said, adding seven companies of Provincial Armed Constabulary have been deployed ahead of the festival.

The new directive comes a day after a circle officer kicked up a row by saying that Holi is a festival that occurs once a year whereas Jumma namaz takes place 52 times a year. He said anyone who feels uncomfortable with the colours of Holi should stay indoors on that day. Sambhal SP Krishan Kumar on Friday told reporters that in view of Holi and the second Friday of Ramzan falling on the same day, seven companies of PAC have been deployed. Complete peace prevails in the district and peace committee meetings are being organised, he said. — PTI

IAF Jet Crashes in H'yana, Pilot Ejects Safely

CHANDIGARH: Indian Air Force's Jaguar aircraft crashed in Haryana's Panchkula district on Friday with the pilot ejecting safely, said a police official. He said the pilot maneuvered the aircraft away from any habitation on the ground and there was no loss of life or injury reported to anyone on the ground. "The IAF aircraft crashed in the hilly terrain of Panchkula district (near Morni hills). The pilot ejected safely," SHO Raipurani in Panchkula district told PTI over the phone. Haryana deputy commissioner of police Himadree Kaushik told PTI that the aircraft crashed in Raipurani area of Panchkula district. Sources said the aircraft had taken off on a routine training sortie from Ambala. The IAF in a post on X said the aircraft crashed when it was on a routine training sortie after encountering a system malfunction. — PTI

RJD MP Accuses Top Bihar Officials of Financial Fraud

PATNA: RJD MP Sudhaker Singh on Friday alleged that two top officials in Bihar, both close confidants of chief minister Nitish Kumar, were guilty of a "scam" that involved "crores of rupees" and betrayed a "nexus between a private company and an NGO". In a statement issued here, the Buxar MP said he will "submit memorandums" before the Prime Minister's Office, CAG, Lokpal and Parliament, highlighting the alleged irregularities and "conflict of interest". Singh has smelt a rat in the announcement in the state budget presented earlier this week, of a "₹25 crore Bihar Green Development Fund". He alleged that the fund was being created "with the sole aim of providing benefits to Bodhi Centre for Sustainable Growth Pvt Ltd", a company set up "just two and a half months ago". — PTI



Going Down Memory Lane

The Chief Justice of India on Friday went down memory lane to share his satisfying stint as a criminal lawyer. Urging the upcoming legal crop to pursue criminal law, CJI Sanjiv Khanna lamented that in today's time and age, many budding lawyers tend to avoid criminal law as a career path. The CJI shared an incident wherein a convict came to his house to thank him. "That is an experience which left me satisfied. That is what a criminal lawyer earns which you perhaps cannot earn as a civil or even as a constitutional lawyer," the CJI shared.



Mincing No Words

Country's top court on Friday minced no words in expressing its displeasure over the functioning of babus. "A (district) collector is not a maharaja. Babus are elected representatives. They are public servants, but these collectors are problem makers," justice Surya Kant, speaking for a bench headed by him, verbally remarked. The senior judge went on to orally observe that the court would be constrained to use hard hitting language against the babus. The sharp observations fell from the bench during the hearing of a plea relating to elections to a gram panchayat.



'Chai Pe' Resolution

'Chai Pe Charcha', largely synonymous with the PM and BJP, was a topic of discussion in justice Krishna Rao's courtroom at Calcutta High Court. While hearing a defamation case by governor CV Ananda Bose against West Bengal CM Mamata Banerjee, two Trinamool MLAs and a leader over oath-taking, Rao suggested resolution over a cuppa. The CM's advocate, Kalyan Banerjee, agreed to the suggestion to resolve the matter 'out of the court'.

104 C&V APPLICATIONS FILED IN MAHARASHTRA, 6 IN HARYANA & 1 IN J&K

After SC Observation, ECI Pauses Over 100 EVM Memory Check Applications

Anubhuti Vishnoi
New Delhi: Processing of nearly 100 EVM memory check applications in Maharashtra, alongside other similar pending applications across states, has been paused by the Election Commission of India (ECI) amid the ongoing Supreme Court hearings and its recent observations over the confusion around the protocol involved, ET has learnt.
In a February 11 hearing, a special SC bench, comprising Chief Justice Sanjiv Khanna and Justice Dipankar Datta, observed that its 2024 order calling for an EVM

Checking & Verification (C&V) mechanism was not meant to be a complex process involving the erasure and reloading of polling data but merely a verification of the EVMs by an engineer of the manufacturing company to dispel doubts on possible tampering.
It directed the ECI to file an affidavit explaining the rationale behind its existing C&V Standard Operating Procedure. The SC directions came while hearing a fresh petition which claims that the ECI protocol is inadequate and not in accordance with the court's 2024 judgement. Given the SC's latest observations, the ECI felt it would not be pertinent to continue with the ongoing



AMID LS POLLS, EVM C&V MECHANISM CAME INTO EFFECT FOLLOWING SC DIRECTIONS OF APRIL 26, 2024

ECI issued a detailed C&V protocol allowing candidates to choose a combination of EVM/VVPATS

It allows two runners-up/losing candidates to seek burnt memory verification in about 5% EVMs per assembly constituency for suspected 'tampering or modification' within 7 days of counting day



C&V conducted in presence of the candidates along with EVM manufacturer's (ECIL and BEL) engineers

SC hearing fresh petition which claims that ECI SoP not in accordance with SC's 2024 judgement

First round of C&V had shown no discrepancies in any of the 8 and 3 applications filed in 2024 Lok Sabha polls and Odisha/Andhra Pradesh assembly polls, respectively

SAME IS THE CASE WITH SIRSA C&V IN HARYANA

EVM C&V process is currently timed to be completed within two months of declaration of election results except in case of a constitu-

ency where an Election Petition (EP) challenging the result may have been filed in courts, as the process can only be conducted there provided the court permits so.
The biggest impact is in Maharashtra where, in the aftermath of a tightly contested assembly election in November 2024, a record 104 C&V applications were filed across 95 constituencies seeking verification of 755 EVMs.
Nearly half of these were later caught in EPs filed simultaneously in several of the same constituencies. Even after counting out the EP overlap, more than 50 C&V applications are eligible to be processed immediately. In fact, the Maharashtra

election machinery had even written to the relevant EVM manufacturer in January to initiate the C&V process. This process, however, now stands paused following ECI's latest instructions.
Seven EVM memory check applications were filed by losing candidates in Haryana (6) and J&K (1) elections and all but one of them were caught in EPs. In the sole non-EP case, in Sirsa, the C&V process was successfully completed on January 9 and no mismatch/discrepancy was found there.
There is no clarity yet on the fate of the others but those in the know confirmed that all pending C&V are currently on hold.

Duplicate Voter Card Issue to be Addressed in 3 Months: ECI

Our Political Bureau
New Delhi: Amid a fresh debate over the sanctity of electoral rolls, the Election Commission of India (ECI) on Friday said it will address the long pending issue in the next three months.
The ECI said a "unique national EPIC number" will be allotted to the existing electors having a duplicate EPIC number and for future electors as well. It also revealed data showing that **only 90 appeals (on addition/deletion of electors) were filed by Block Level Agents of political parties across states on electoral rolls** during the Special Summary Revision 2025.
There was not a single appeal filed in West Bengal where Trinamool Congress has alleged major voter roll fraud citing duplicate EPIC entries. In fact, all 90 appeals were filed in Maharashtra — 89 were cases of first appeal with the District Magistrate/District Election Officer. Only one second appeal was filed before the Chief Electoral Officer, also in Maharashtra and it was rejected, it is learnt. The ECI also reiterated that it has already taken cognisance of the EPIC duplication matter and underlined that "irrespective of an EPIC number, an elector who is linked to the electoral roll of a particular polling station can cast his vote at that polling station only and nowhere else".

THREE-LANGUAGE POLICY ROW

Shah Urges Stalin to Impart Engineering, Medical Edu in Tamil

Our Political Bureau
New Delhi: Union home minister Amit Shah on Friday asked Tamil Nadu chief minister MK Stalin to impart engineering and medical education in Tamil in the state while he paid rich tributes to the Tamil language.
Targeting the CM on the language issue, especially given Stalin's opposition to the "imposition" of Hindi, Shah said the Modi government has effected changes and ensured that the Central Armed Police Forces (CAPF) aspirants could write the exam in their respective regional languages.
"The PM Narendra Modi government has ensured that the exam can be written in Tamil too," Shah said while speaking at the 56th Raising Day of the Central Industrial Security Force

(CISF) at RTC, Thakkolam, about 70 km from Chennai. Shah's comments, targeted at the CM, come in the wake of an intense language row in the state, where the ruling DMK has been claiming the imposition of Hindi through the National Education Policy, a charge which the Centre has denied. The state government has maintained that it will only follow the two-language policy — Tamil and English.
Praising Tamil Nadu, Shah said the state's culture played a vital role in strengthening India's cultural stream.
"Be it administrative reforms, attaining spiritual heights, education or the unity and integrity of the nation, Tamil Nadu has reinforced Indian culture in every sphere," Shah said at the event, which was marked by a march past of the contingents, yoga display and commando operations.
The Tamil language, culture, and traditions are priceless jewels of India's heritage, which the entire nation proudly embraces today, Shah said. Further, it was a matter of pride that the CISF Thakkolam Training Centre, the Rajadithya Chozhan RTC, has been named in honour of the great warrior Tamil king of the Chola dynasty, Aditya Chola. — With Agency Inputs

JOINT ACTION COMMITTEE ON DELIMITATION

‘Assault on Federalism’: Stalin Writes to 7 CMs for JAC Meet on Mar 22

Our Political Bureau
New Delhi: Tamil Nadu chief minister MK Stalin upped the ante on the delimitation issue on Friday with the announcement of a Joint Action Committee, comprising political parties from Kerala, Karnataka, Telangana, Andhra Pradesh, West Bengal, Punjab and Odisha, apart from his own DMK. Stalin wrote letters to CMs of seven states, including BJP-ruled Odisha, to send senior representatives for a meeting of this grouping on March 22 in Chennai.
Describing the forthcoming delimitation exercise a "blatant assault on federalism", Stalin alleged that the Centre is punishing states which have done well in population control and good governance. "The Union Govt's plan for #Delimitation is a blatant assault on federalism, punishing States that ensured population control & good governance by stripping away our rightful voice in Parliament. We will not allow this democratic injustice!" Stalin wrote on X.
"Calling for an uncompromising fight against this unfair exercise," Stalin has written to seven chief ministers, including Pinarayi Vijayan

(Kerala), Siddaramaiah (Karnataka), Revanth Reddy (Telangana), N Chandrababu Naidu (Andhra Pradesh), Mamata Banerjee (West Bengal), Bhagwant Mann (Punjab), and Mohan Charan Manjhi (Odisha) as well as party heads in Kerala, Andhra Pradesh, Telangana, Karnataka, West Bengal, Odisha and Punjab seeking their support.
"We are forming a Joint Action Committee (JAC) to defend our States from being silenced," he said, appealing to CPM, RSP, IUML, Kerala Congress (M), TDP, Jan Sena Party, YSRCP, BRS, AI-MIM, JDS, TMC, AAP, Akali Dal, state units of Congress in these states to send a senior representative for the first meeting of JAC to be held in Chennai on March 22. He has even extended this invite to the state units of BJP in these states.
"Let us stand together not as separate political entities but as protectors of our people's future," Stalin said in his appeal to these parties.

Siddaramaiah pledges ₹51,000 cr for Cong Guarantees in Budget

Our Political Bureau
Bengaluru: Karnataka CM Siddaramaiah unwaveringly stuck to the Congress party's five flagship guarantee schemes by pledging ₹51,000 crore in his budget for 2025-26, ignoring criticisms by sections of his own party colleagues and attacks by the Opposition BJP. "Going beyond the guarantees, we have made a substantially higher allocation for capital expenditure in the budget. We have managed to do this even while keeping the fiscal deficit and total liabilities ratio within prudent fiscal norms and limits... This accomplishment is a matter of immense pride for this state," the CM said. He announced a separate quota for Muslims (Category-II B) in the awarding of government contracts for buying goods and services under the Karnataka Transparency in Public Procurement Act like the communities under the SC/ST, Category-I and Category-IIA enjoy and increasing the size of the contract to ₹2 crore from the present ₹1 crore.

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The ED had launched a probe under the Prevention of Money Laundering Act (PMLA) on the basis of more than 30 FIRs registered by Faridabad Police and Delhi Police's Economic Offences Wing (EOW). The probe revealed that WTC Group collected hundreds of crores of rupees from various investors in Faridabad and other places, promising them assured returns in exchange for their investment in plots/commercial spaces in five projects it was developing under the WTC brand. — **Our Bureau**

According to Pingali, Indian firms across sectors—including finance, marketing, operations and supply chain—are hiring more this year. IIM Lucknow's placements high-

light a surge in domestic roles with competitive packages, driven by innovation in tech, consulting, and emerging sectors, said its chairperson, student affairs and placement, Priyanka Sharma. Indian firms

"My sense is that in the next few years you should start seeing substantial almost disappearing of 2G and at that stage, we can decide what we do (sunsetting 2G)," Vittal had said, adding that Airtel is currently using limited spectrum for 2G.

The Aon data bear this out. Companies that have undertaken pay equity review and analysis see lower attrition at 14.1% compared to 15.7% for those who have not; companies that check for skewness about gender in performance management also witness lower attrition at 15% as aga-



inst 17.5% attrition at organisations that don't. In terms of equity in promotions, at companies that check for biases, women's attrition stands at 15% compared to 16.7% for those who do not.

"Maternity, childcare and flexible return-to-work support are vital to keep women engaged," Menon said. "Economic security during these life transitions is important if we are to keep our women from slow peddling their careers, downsizing their ambitions or quitting the workforce altogether."

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I Lalita W/O, Deepak Pandey R/o Plot 202, FF-3 Shakti Khand 2 Indrapuram Ghaziabad UP 201014 have changed my name to Lalita Pandey.

I Adityanarayan Krushnabhushan Pande S/O, Krishna Bhushan Pande R/o C-212, Abhimanyu Apartment, Vasundhara Enclave, New Delhi-110096 have changed my name to Aditya Narayan Pande for all purposes.

I Sumit Watts R/o 15/1 West Patel Nagar New Delhi 110008 have changed my minor son's name from Keshav Watts to Keyshav Watts.

I Anhadveer Singh S/o Ranjot Singh R/o F-406, Near H-Block Market Sarita Vihar, Delhi have changed my name to Anhadveer Singh Kathuria for all purposes.

I Rehan Imtiyaz Ahmed Shaikh alias Rehan Ahmed Sheikh S/o Imtiyaz Ahmad, R/o Hno. 9/347, Rasheed Manzil, Moh. Mufti, Thana Mandi, Saharanpur, UP-247001, have changed my name to Rehan Ahmed

I Shweta D/o Narendar Chauhan R/o C-315, Second Floor, Street No.9, Majlis Park, Adarsh Nagar, Delhi-110033 have changed my name to Shweta Chauhan for all future purposes.

I Atharv, S/O Umesh Sharma of 1216, Sec 7 Extension, Gurugram HR 122001 have changed my name to Atharv Sharma for all future purposes.

I Sudha Mehta W/o Rajesh Kumar Mehta R/o H.No. 1037, Sector 29, Faridabad inform that I have lost my original Possession Certificate & Occupation Certificate issued by HSPV/HUDA of said property. If any find contact on M. 9211009578.

I Rimal Kaur D/o Bhupinder Singh R/o 277 Gujranwala Town Part-3, Gujranwala colony GTB nagar Model Town Delhi-110009 have changed my name from Rimal Takkar To Rimal Kaur

I Naresh Sah S/o Sh. Govind Sah R/o B-106-Tranzit Camp Ph-2, DDA Colony, Narela, North West Delhi, Delhi-110040 have changed my name from Naresh Shah to Naresh Sah for all future Purposes.

I Bhaskar Singh Rawat S/o Arjun Singh, R/o H.No-C-66 Block-C, New Ashok Nagar, Delhi-110096 declare that name of mine has been wrongly written as Bhaskar Singh in my Class10th & 12th certificate & other education documents. The actual name of mine is Bhaskar Singh Rawat

I Gurleen Khurana W/o Gurpreet Singh Khurana R/o C-25/3 Third Floor, DLF Ph-2 Gurugram, Haryana -122008 have changed my name to Gurleen for all future purposes.

I Yamin S/o Yasin R/o 67, Vysapariyan, Jahangirpur, G.B Nagar, U.P.-203141 have changed the name of my minor daughter Bittu aged 17 years and he shall hereafter be known as Ifrat Sheikh

I Pranav Chugh S/o Lovesh Kumar R/o 135, F/F, Bhera Enclave, Paschim Vihar, Delhi-87 have changed my name to Pranav Chugh for all purposes.

I Rehan Ahmed R/o Hno. 9/347, Rasheed Manzil, Moh. Mufti, Thana Mandi, Saharanpur, UP-247001, have changed my minor son's name from Aqib Rehan Sheikh to Aqib Rehan Sheikh.

I Surinder Singh S/O Rajinder Singh R/o 20 B/133B, Tilak Nagar, New Delhi-110018 have changed my name from Surinder Singh to Savinder Singh for all future purposes.

I Jagannath Pal S/o Ram Khilawan Pal R/o B-8/133, Sector-3, Rohini, Delhi-110085, have changed my name to Jagannath.

I Ayush Goyal father of Vanya Goel R/o C-189 B, Pandav Nagar, Delhi-110092. That my daughter's Passport No. W5481250 in my name is Ayush Goel. That Ayush Goyal and Ayush Goel both names are of the same person.

I Sayak Das R/o A14 603 Tulip Violeto, Sector 29, Gurgaon, Haryana, 122011 have changed my minor daughter's name from Maitreyi Das to Maitreyi Ngan Das.

I Harjeet Kaur D/O Avtar Singh R/o 277 Gujranwala Town Part-3, Gujranwala Colony GTB Nagar Model Town Delhi-110009 have changed my name from Harpreet Kaur to Harjeet Kaur

I Amber Khan D/o Faisal Khan R/o K-76 3rd Floor, Bal Udyan Road, Uttam Nagar, Delhi -59 declare that I have embraced Hinduism and renounced Islam with effect from 06/03/2025 and have changed my name to Amber for all future purposes.

I Rinki Bansal W/O Himanshu Garg R/O TI/0403, Shri Radha Sky Garden, Gh-05, Sector-16B, Greater Noida West, Gautam Buddha Nagar, UP-201308 have changed my name to Himani Bansal.

I Inderjeet S/o Kawaladhari Maurya R/o H.No-735A Baba Farid Puri, West Patel Nagar, Delhi -08 have changed my name to Inderjeet Maurya for all future purposes.

I Jitender S/O, Man Singh R/o F 127 Katwaria Sarai, Hauj Khas, New Delhi have changed my name to Jitender Attri.

I Mukesh Kumar R/o 272/54-H, Flat No. B-5, 1st Floor, Onkara Apt. K.G. Khosla, Molarband Extension, Badarpur, New Delhi -110044 have changed my minor son's name from Yash Raj to Yash Raj Kushwaha for all purposes.

I Sumit Watts R/o 15/1 West Patel Nagar New Delhi 110008 have changed my minor son's name from Madhav Watts to Madhav Waatts.

IT is general information I Akhlesh Kumar S/O Baidyanath Jha R/O I-6/463 sangam vihar ND -110062 Have change my name akhlesh kumar jha to akhlesh kumar.

I Nandani Sharma D/o Shri Dinesh Ballabh Sharma R/o C-64 Ground Floor, Dayal Bagh Colony, Surajkund, Faridabad, have changed my name to Nandini Sharma.

I Veerpal Singh S/o Late Chet Ram Singh R/o H.No.73, Sector-73, Village-Sarfarabad, Noida, Distt Gautam Budh Nagar, UP-201301 have changed my name from VIR Singh to Veerpal Singh for all purposes in future

I Surinder Kumar S/o Lt. Sh Chander Bhan R/O B 23 Vivesh Vihar phase II Delhi 110065 have changed my name to Surinder Kumar Sikka

I Lovekesh Kumar Chugh S/O Brjilal Chaudhary R/o 135, F/F Bhera Enclave, Paschim Vihar, Delhi-110087 have changed my name to Lovekesh Kumar.

I Shan Fatima Rehan Shaikh alias Shan Fatima Sheikh W/o Rehan Ahmed, R/o 278/2210 Motilal Nagar no. 1 Road-06 Goregaon, West Mumbai-40004, have changed my name to Sheikh Shan Fatima.

Tata Renewable Energy Commits ₹49,000-Cr Investment in Andhra

Company to develop 7,000 MW of green energy projects in state; investment expected to generate about 33,000 jobs and ₹3,000 crore revenue via GST

Our Bureau

New Delhi: Tata Power Renewable Energy, a unit of Tata Power, has committed to invest ₹49,000 crore to develop 7,000 MW of renewable energy projects in Andhra Pradesh.

This is one of the largest investments in the renewable energy sector in the state by the company. So far, renewable energy projects have largely been planned in Anantapur and Kurnool districts. Tata Power Renewable Energy will go beyond the two districts and develop projects in Cuddapah and Prakasam as well.

The 7,000 MW projects comprise 4,200 MW solar energy and 2,800 MW wind energy. Out of these, the maximum installed capacity is being planned for Anantapur is 2,200 MW. The company is planning 1,800 MW projects each in Kurnool and Cuddapah and 1,200 MW in Prakasam.

This investment is expected to generate about 33,000 jobs and ₹3,000 crore of revenue through state goods and services tax for Andhra Pradesh.

Andhra Pradesh information technology and electronics minister Nara Lokesh has been spearheading the state's efforts to attract investments. He had visited the Tata Group headquarters in

Power Pact



Tata Power Renewable Energy will go beyond Anantapur and Kurnool districts and also develop projects in **Cuddapah and Prakasam**

The **7,000-MW** projects include **4,200 MW** solar energy and **2,800 MW** wind energy projects

Out of these, the maximum installed capacity is being planned for **Anantapur at 2,200 MW**

CO IS PLANNING 1,800 MW PROJECTS EACH IN KURNOOL AND CUDDAPAH AND 1,200 MW IN PRAKASAM

TPREL's investment commitment marks the return of Andhra Pradesh as a renewable energy hub

Mumbai last year and met chairman N Chandrasekharan. After this visit, Tata Consultancy Services had announced setting up of an IT facility with up to 10,000 employees in Visakhapatnam.

This is the second big-ticket investment of the group in the state. A memorandum of understanding has been signed between Tata Power Renewable and the New and Renewable Energy Development Corporation of Andhra Pradesh, the state's nodal agency for implementation of renewable energy projects.

Till about five years back, Andhra Pradesh was among the frontrunners in the renewable energy sector in terms of installed capacity. It has now slipped to the seventh spot with an installed capacity of 9,500 MW. The sector was identified as one of the key areas by chief minister N Chandrababu Naidu after he assumed power in June 2024. Working on this, the state government came out with an Integrated Clean Energy Policy in October 2024 and announced a target of 160 GW and ₹10 lakh crore of investment. Since then, the government has been working towards attracting investments in the sector.

Serentica Renewables has announced establishing renewable energy projects with a combined capacity of 10 GW in the state.

Ex-Kearney Exec New HPCL Chief

Our Bureau

New Delhi: The government has appointed Vikas Kaushal, a private-sector consultant, as chairman and managing director of Hindustan Petroleum Corporation (HPCL) for five years.

Kaushal previously served as the global leader for energy and process industries at Kearney, a management consultancy, according to an oil ministry statement. He also had a stint as managing director and country head at Kearney India.

Kaushal is likely the first private-sector executive to head a state-run refiner and fuel retailer, a move that reinforces the Modi administration's reputation for unconventional talent selection in state energy companies.

Two years ago, the government appointed a retired Bharat Petroleum Corporation (BPCL) chairman as the CEO of Oil and Natural Gas Corp (ONGC). The government is also planning to hire a new chairman for state-run BPCL through the less-used search-cum-selection process. In a rare move, it earlier gave an extended term to a retired chairman at Indian Oil.

Kaushal has "reportedly taken an 80% pay cut to take up this role," the ministry said. In his new role, Kaushal will have a pay scale of ₹2 lakh-₹3.7 lakh, according to the government's appointment order.

The overall compensation for a chairman is far higher than the pay scale. The role of a state company chairman also comes with much more authority and complexity than that of a consultant.

A chemical engineering graduate from Panjab University and an MBA from IIM Ahmedabad, Kaushal, who is 53 years old, will have the tough task of leading a public-sector refiner during a volatile period in the global energy market and mounting climate change pressures.

Kaushal was previously an advisor to the leadership of HPCL, Indian Oil, BPCL, and GAIL. He spearheaded and set up a centralised procurement office, driving efficiency and savings for HPCL, the ministry said. He also led HPCL's petrochemical diversification strategy.

Shiv Nadar Gifts 47% Stake in HCLTech Promoter Firms to Daughter Roshni

Our Bureau

Bengaluru: HCLTech founder Shiv Nadar has transferred a 47% stake in Vama Sundari Investments and HCL Corporation—both promoter entities of the IT services firm—to his daughter Roshni Nadar Malhotra in a gift deed, in the latest instance of succession planning among India's largest promoter-backed companies.

This transfer, executed on Thursday, makes Malhotra the majority shareholder of the two entities with a 57.33% ownership and also increases her voting rights. Nadar's stake has reduced to 4% in the promoter entities, HCLTech said in a regulatory filing late Friday.

These promoter entities collectively held a 44.34% stake in HCLTech as of December 2024. Nadar and Malhotra are both promoters of HCLTech. They also directly own a stake of under 1% in HCLTech.

The two promoter entities collectively held a 44.34% stake in HCLTech, India's third largest IT services player.

"Immediately prior to execution of the gift deeds, Mr Shiv Nadar and Ms Roshni

Nadar Malhotra held 51.00% and 10.33% shareholding, respectively," in Vama Delhi and HCL Corp, the filing said. "Consequent to the aforesaid transfer, Ms Roshni Nadar Malhotra shall acquire control of and become majority shareholder of Vama Delhi and HCL Corp," it said.

In November last year, capital markets regulator Sebi granted an exemption to Malhotra, chairperson of HCLTech, from making an open offer for her proposed indirect acquisition of shares and voting rights in the company.

As the share transfer is a non-commercial transaction between immediate relatives and complies with inter-transfer rules under the takeover regulations, the requirement for an open offer has been waived.

The promoter group's shareholding in HCLTech will remain unchanged at 60.81%. Public shareholding, currently at 38.98%, will also remain intact.

Sebi noted that the deal would not affect public shareholders or market dynamics.

Vama Sundari Investments had in October 2024 acquired 100% of HDFC Bank's subsidiary firm HDFC Education and Development Services for ₹192 crore.



Roshni Nadar Malhotra

GMR Airports Hikes Stake in DIAL to 74%

New Delhi: GMR Airports on Friday said it has hiked its stake in Delhi airport operator DIAL to 74% after completing the acquisition of 10% shareholding from Germany's Fraport.

Last September, the company, which is part of the GMR Group, announced entering into a share purchase agreement with Fraport AG Frankfurt Airport Services Worldwide for buying the 10% stake in Delhi International Airport Ltd (DIAL) for \$126 million.

"On receipt of requisite approvals and fulfilment of conditions precedent, the process of transfer of shares and exchange of consideration between the company and Fraport has been completed.

"Post this acquisition, the company's shareholding in DIAL now stands increased from 64% to 74%," GMR Airports



said in a regulatory filing on Friday.

Airports Authority of India (AAI) holds the remaining 26% stake in DIAL, which operates the Indira Gandhi International Airport in the national capital and that is also the country's largest airport. The purchase of the additional stake is part of the GMR Group consolidating its presence in core assets.

Shares of GMR Airports declined 1.37% to close at ₹72.70 apiece on the BSE on Friday. —PTI

Hitting the Brakes: Pay Hikes Likely at 8.8% as Cos Tighten Purse Strings

Top performers may get 1.7 times higher increment than average performers: Survey

Our Bureau

Bengaluru: Pay hikes across India Inc are likely to average 8.8% in the upcoming appraisal cycle, marginally down from 9% in 2024, found the Deloitte India Talent Outlook 2025 survey, as Indian companies focus on optimising compensation cost budgets while navigating global and local headwinds.

The survey shows that around 75% of companies will either reduce or keep their pay increases the same as last year. While most sectors will keep the increment growth stable or marginally lesser than the previous year, the consumer products sector expects a significantly lower increment budget.

The average Indian increment is expected to be the lowest in a decade, barring 2020-2021, the survey said.

Top performers can expect a 1.7x higher increment than average performers, as organisations focus on retaining key talent. Employees at individual contributor and junior management levels can expect a 1.3x higher increment than the top management level.

Overall percentage of employees receiving promotions is projected to remain

Wage Pinch



steady at ~12%. A third of the participating companies are expected to grant fewer promotions than last year; most companies expect to not increase their promotion-linked pay increases compared with previous years.

As reported by ET, attrition in 2024 moderated to 17.4%. However, companies across sectors and sizes are still quite optimistic about hiring, the survey found, with almost 80% of companies planning to increase headcount in the coming financial year.

"In an environment where companies are witnessing muted revenue growth, compensation budgets are naturally coming under pressure. Controlled attrition and moderate inflation are helping companies optimise pay increases without adversely affecting talent outcomes. However, we expect the focus on performance and talent differentiation to remain core to the HR strategies, regardless of other considerations," said Prakhar Tripathi, partner, Deloitte India, in a statement.

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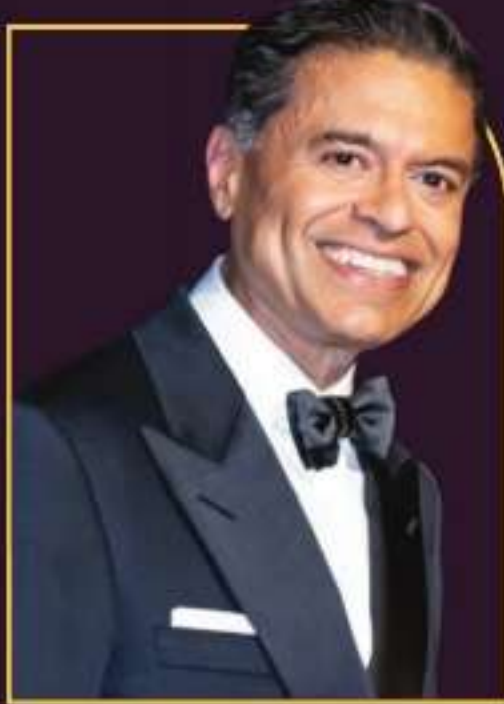
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Foreign Aid Has Lost Its Shine and Power

Global south is stepping up to meet its needs

Foreign aid has always been controversial because it marries economic assistance with political purpose. The nature of aid has, thus, been shifting with the polarity in geopolitics and the spread of development to the point where the developing world is now able to help itself reach its 'own' milestones. True, much of the developing world will be trapped in a middle-income zone at the end of a process of accelerated development, but it will be a fair bargain to have accomplished it through self-determination. The clock cannot be set back to the ideologically influenced international assistance of the US and the Soviet Union during the Cold War in the 1970s, the commercial compulsions of market liberalisation driven by the Washington Consensus in the 1990s, or even to the more recent strategic lending by China in the 2010s.

Donald Trump has publicly acknowledged the shrinking relevance of developed-world aid through US isolationism. The developing world, or the 'global south', has overtaken the advanced economies in terms of world economic output and is exporting capital. The need for aid is on a declining trajectory as development issues dwindle to manageable proportions. Principally, however, the developing world has created its own solutions. MIT's poverty lab is an interesting endeavour. So is Bangladesh's microcredit. The developing world has come up with its own medicine and is administering it well enough.


Aid as an instrument of state policy entered a terminal decline when international private capital overtook official flows. There are no democratic or capitalist buttons left to press by offering to build schools halfway across the world. Development yardsticks have been codified multilaterally, and there is little scope left for bilateral nudging. The West has been cashing in on its diminishing pile of overseas aid chips to pay for things like security and sustainability. The 'global south' will step up to take care of the humanitarian needs of its own.

Language Free Market Will Pay Dividends

Political wrangling over language imposition is well known, but it never fails to strike a raw nerve. Two recent examples: Donald Trump has declared English the official language, reversing a 2000 policy by Bill Clinton that required federal bodies to offer language assistance to non-English speakers. In India, yet another war of words has erupted between Tamil Nadu CM M K Stalin and GoI over National Education Policy (NEP) 2020 and its three-language formula. Stalin claims GoI is pushing Hindi under the policy, while the latter insists that under NEP, language choices are left to states. However, with TN refusing to adopt the formula and GoI withholding Samagra Shiksha funds, the controversy has taken a life of its own.

At the heart of language conflicts is a key question: should language policies be dictated from above, or should they evolve through organic demand? The right approach is to encourage a 'language free market' — where supply and demand dictate linguistic prominence, allowing governments to incentivise learning but not impose it. Consider China's model, where Mandarin has been standardised and enforced across all regions, often at the expense of linguistic diversity.

India has historically resisted centralised linguistic prescriptions. English thrives not due to imposition but because it offers economic and social mobility. Similarly, regional languages flourish where cultural pride and local utility drive their use. Chandrababu Naidu makes a compelling point when he says Andhra Pradesh will promote not three but 8-10 languages so that 'youth can equip themselves to go and work in different countries'. Like markets, languages function best when they are nudged, not coerced — flourishing in response to need, not diktat.



JUST IN JEST

Bengaluru restaurant bans politics and property talk – spread it!

Can We Have Some Silence, Please?

Imagine this: you settle into a restaurant after a treacherous week, ready to enjoy a quiet meal with a dram of Macallan 30. But just as you take the first sip, a large group storms in. Within minutes, their conversation shifts from polite murmurs to a full-blown panel discussion — the housing market, government policies, yada yada. By your second drink, your ears are held hostage to an unsolicited TED Talk. By now, you realise the evening is doomed.

Now, a restaurant in south Bengaluru has done what no state policy has ever managed — curbed two of India's most exhausting discussions: real estate and politics. A sign inside politely asks diners to leave these topics at the door. Naturally, the internet is divided. Some say this is a Bengaluru tradition — cafés cracking down on table-hoggers who nurse a single coffee while outlining their grand urban reform plans. Others are treating it like the Magna Carta of dining etiquette. One X user even admitted to near-violent urges towards café loudmouths, proving that bad table manners may be the country's real crisis. Frankly, this Bengaluru restaurant's decree needs to go national. Ban these endless discussions at wedding buffets, metro rides and shared cabs. Imagine a world where no one lectures you on GDP over chai. Utopia? No. Just common sense.

Tariffs harm economic growth, trade and consumers – Trump's policy may backfire on America

Self-Offence in Full Action



Nilanjan Banik

Donald Trump's tariff policy is making headlines once again. On March 2, the Trump administration's decision to impose 20% tariffs on Chinese imports and 25% tariffs on imports from Canada and Mexico came into effect. As a retaliatory measure, Canada has announced immediate 25% tariffs on C\$30 bn (\$20.7 bn) worth of US imports, with the potential to extend these measures to an additional C\$125 bn (\$86.2 bn) if the US tariffs remain in place beyond 21 days. Likewise, China has announced additional tariffs of 10-15% on various US products.

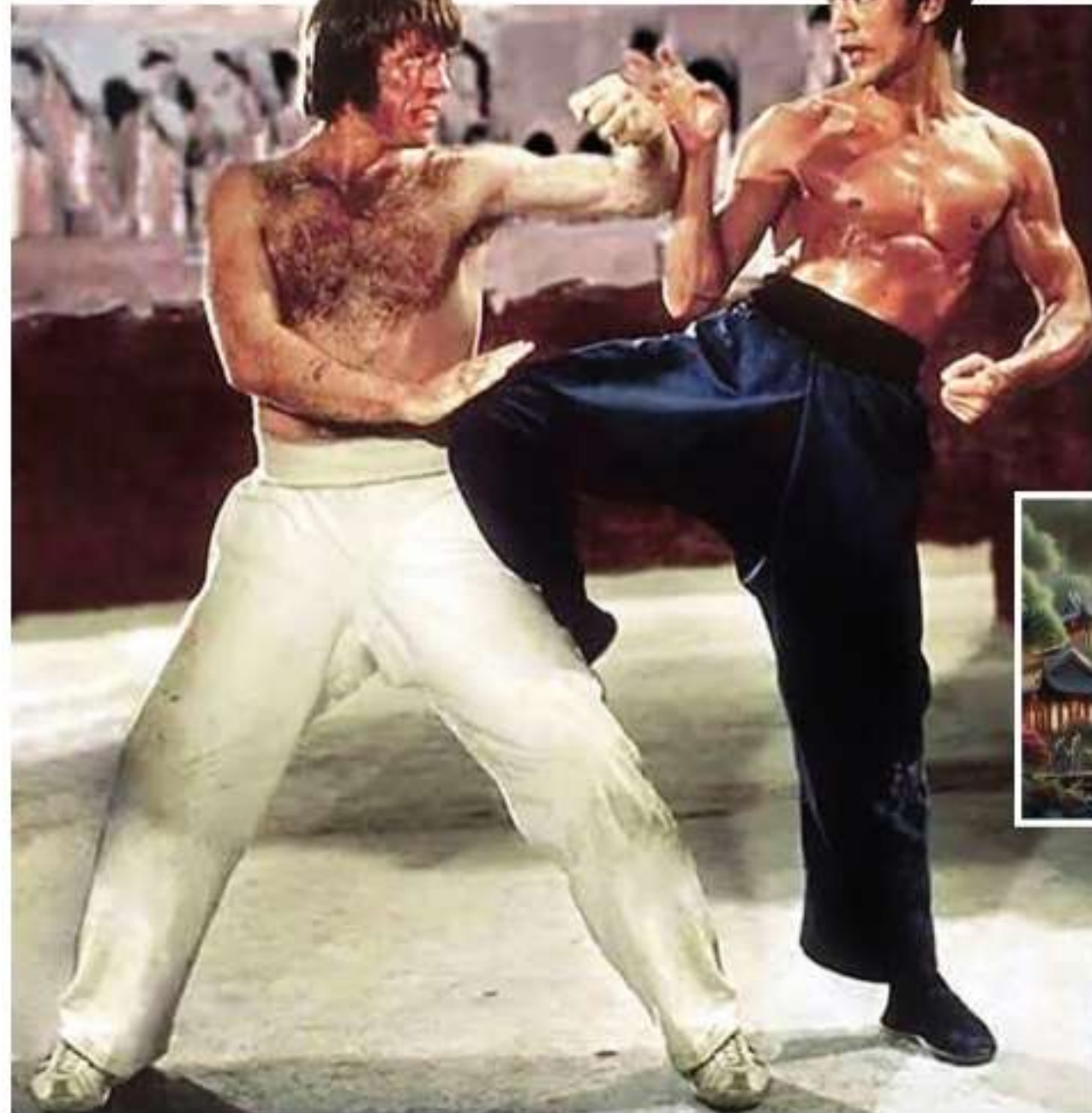
Trump's idea of imposing tariffs is built around the narrative of 'Make America Great Again'. He believes that tariffs will reduce the trade deficit by encouraging foreign companies to invest in the US, which will create more jobs and generate income. In 2017, when Trump took office for his first term, the US had a trade deficit with 116 countries. In 2024, the US has its largest trade deficit with China, totalling

Tariffs disrupt supply chains by making inputs more expensive, reducing competitiveness in industries such as manufacturing and technology



around \$300 bn, followed by Mexico with over \$200 bn, and a deficit of approximately \$40 bn with India.

Contrary to Trump's belief, a substantial body of academic literature suggests that tariffs are generally harmful to economic growth, global trade and consumer welfare. One of the fundamental arguments against tariffs comes from classical economic theory, particularly the works of Adam Smith and David Ricardo. Smith argued that free trade promotes specialisation and



Face-off

efficiency, while Ricardo demonstrated that countries benefit from comparative advantage. Tariffs, however, interfere with this natural market mechanism by artificially inflating prices and discouraging efficient resource allocation. When governments impose tariffs, domestic producers may become less competitive, leading to misallocation of resources and inefficiencies in production.

Tariffs also lead to higher prices for consumers. Studies analysing the impact of US tariffs on imported goods found that costs were primarily passed on to consumers. During his previous tenure as president, Trump's imposition of tariffs in 2018 resulted in a nearly full pass-through of costs to consumers, meaning that consumers bore the brunt of higher prices rather than foreign producers. Domestic inflation will rise, making it difficult for the Fed to cut interest rates, leading to a higher cost of capital for American businesses.

In addition to the higher cost of capital, American businesses lose out as they are part of an integrated global supply chain network. Modern global supply chains rely on the free movement of goods and components across borders. Tariffs disrupt these supply chains by making inputs more expensive, reducing competitiveness in industries such as manufacturing and technology. Tariffs reduce firm-level productivity and discourage multinational investment, leading to long-term economic disadvantages.

Tariffs-induced retaliatory measures and ensuing trade wars can destabilise the global economy. The Smoot-Hawley Tariff Act of 1930 is a well-documented example, as it led to widespread retaliation from US trading partners and exacerbated the Great Depression of 1929. More recently, the US-China trade war demonstrated similar effects, with studies showing that tariffs led to job losses in export-dependent industries and disruptions in global supply chains.

A detailed look at the earlier tariff wars between China and the US, imposed during Trump's previous tenure, reveals that the US is likely to lose more relative to China. Between 2009 and 2024, China's GDP grew at CAGR of 9.01%. Excluding China's trade component with the US, the Chinese economy grew at a slightly lower pace of 8.62%. In contrast, the US economy grew at a CAGR of 4.78% during the same period, and without China, the US economy's growth rate dropped to 4.07%. These

A detailed look at the earlier tariff wars between China and the US, imposed during Trump 1.0, reveals that the US is likely to lose more relative to China

small changes in growth rate numbers are significant in absolute terms, especially when considering the two largest economies in the world — the US at \$29.16 tn and China at \$18.27 tn in 2024.

Data show US trade deficit with China continued to rise even after the major tariff announcement by Trump during his earlier tenure. The average annual trade deficit with China was \$311 bn during Barack Obama's tenure (2009-16), rose to \$361 bn during Trump's first term (2017-20), and decreased to \$327 bn under Joe Biden (2021-24).

Likewise, because of the retaliatory measures from Canada and Mexico, the US is projected to experience a decline in GDP growth by approximately 0.3 percentage points. This translates to an estimated loss of around \$75 bn in economic output over the medium term. Moreover, the tariffs are anticipated to result in a 0.25% decrease in US employment, equating to over 400,000 job losses.

There are two important takeaways from these numbers. First, trade is beneficial for any country's growth. Second, in the event of a trade war, the US economy is likely to lose out. Economies with protectionist policies always experience slower growth rates compared to those with liberalised trade regimes.

The writer is professor, Mahindra University

Let's Get RIA About Regulation



Pradeep S Mehta

Addressing India's jalebi regulatory framework has been a work in progress. But various hurdles make it an incremental problem, the least of which is the bureaucracy's status quo mindset. This budget proposed a high-level committee (HLC) for regulatory reforms and is expected to submit its recommendations in one year.

Points that need a realistic approach to bring about change include:

- ▶ Addressing ambiguities in laws and regulations.
- ▶ Curbing discretionary and exploitative powers that bureaucrats abuse.
- ▶ Reforming the bureaucracy for being honest and result-oriented.
- ▶ Fixed tenures, rather than being moved about every few months.
- ▶ Efficient and alternate dispute resolution when courts are clogged.
- ▶ Pulling up erring civil servants and send out a message.

However, much of this prescription also depends upon the political class who need to eschew rent-seeking. But, most importantly, HLC itself needs to

overcome bureaucratic inertia and think out of the box. Its composition should be 'wide' rather than made up only of bureaucrats. It should be led by a non-bureaucrat of note like Nandan Nilekani.

Another major drawback HLC will face is lack of institutional memory so that we don't end up in reinventing the wheel. For instance, Department for Promotion of Industry and Internal Trade's (DIPP) 2018 Better Regulatory Advisory Group (BRAG) took on board recommendations of five older committees and distilled their collective wisdom in its report. But its implementation is still incomplete.

Our regulatory ecosystem is weighed down by thousands of compliance requirements and criminal provisions, creating a disproportionate burden on small businesses. To create a more business-friendly framework, mandatory sunset clauses should be introduced for all laws and regulations. This would require periodic policy and legislative reviews. This should also be done with wide public consultation so that there is better buy-in, and no stalemates like farm sector reform laws.

With many central and state laws often in conflict, automatic expiry dates would force systemic pruning and streamline the regulatory landscape. World Bank's 2024 Business Ready (B-Ready) report can be used to

ensure harmonious adoption. Also, institutionalising regulatory impact assessment (RIA) as a statutory requirement for new and existing regulations can help assess their legality, necessity and proportionality. At the govern-



ment level, dedicated cross-sectoral RIA bodies should be established to ensure regulations serve public interest without stifling growth. A tiered compliance framework that prioritises risk-based inspections over arbitrary crackdowns, focusing on high-risk sectors like finance and chemicals while reducing burdens on low-risk micro-enterprises, would enhance enforcement efficiency.

AI and data analytics, too, could revolutionise compliance by identifying high-risk entities, like polluting factories or financial fraud hotspots, enabling targeted oversight while easing scrutiny on low-risk businesses. Punjab's experimental 'compliance clinics', replacing adversarial inspections with collaborative troubleshooting, demonstrate how trust-based governance can reduce bureau-

cratic burden without compromising standards.

The problem of India's punitive regulatory culture has been recognised, and many laws and regulations

are being amended to get rid of criminal punishment. Except cases involving fraud or physical endangerment, punitive measures for technical breaches with fines or corrective orders would align India with global norms where criminal prosecution is a last resort. This approach treats regulations as guard rails rather than roadblocks, fostering compliance through proportionality rather than coercion.

HLC must seek institutionalisation of a dynamic regulatory framework, housed in RIA bodies to ensure laws evolve with economic and technological shifts with lesser burdens. Such entities will need to be established at the state and Union levels. To cement this transition, HLC must champion a 'less government, better governance' ethos.

By reducing regulatory cholesterol, India can unlock more private investment and innovation, allowing businesses to thrive. The red carpet awaits. But only if the red tape is cut.

The writer is secretary general, CUTS International. Inputs by Amol Kulkarni and Tasmita Sengupta

Stop Creating Outlaws by Oversight



Naveed M Ahmad

'Mujrim sirf do qism ke hote hain, janaab — ek woh jo gareebi aur halaat ki wajah se mujrim bante hain, aur doosre woh, jurm karna jinka pesha, jinki fitrat hai (there are two kinds of criminals, sir — one, who become criminals because of poverty and situation, and two, for whom committing crimes is a profession and is their nature)', declared Dilip Kumar, playing the jailor Rana Vishwa Pratap Singh in the iconic 1986 Subhash Ghai movie, Karma. And he is absolutely correct.

Crimes often stem from desperation, social or economic pressures, or they are planned and deliberately executed. In either case, the state must respond by punishing the offender and remedying the wrong. But there's a third category of criminals: PLUs — people whose everyday actions are declared unlawful by the state, people who become criminals simply because the system deems it so. If that weren't the case, Robin Uthappa wouldn't risk arrest for failing to pay PF contributions to his employees. Ram Gopal Varma wouldn't be sentenced to three

months in prison over a bounced cheque. And a man in Indore wouldn't face criminal prosecution for giving alms to a beggar.

This, however, is not an anecdotal problem. It is vast in scale, significant in impact and deeply troubling. The Vidhi Centre for Legal Policy's recently released database of all crimes in central laws reveals that of 882 Union laws, 370 contain criminal provisions, criminalising a staggering 7,305 actions or omissions — many of which almost all of us have likely committed at some point.

Have you ever been so tired or unwell that your pet dog didn't get enough exercise for a couple of days? Ever given a feeding bottle to a friend who couldn't breastfeed? Maybe you've jumped a traffic light in haste or filed your property tax returns late? Well, you're a criminal.

And that's not even the worst of it. There are 5,333 crimes that can send you to jail, with sentences ranging from a day to life. Over 2,035 offences attract imprisonment of up to five years or more, and more than 980 carry mandatory minimum prison terms.

Factory managers can be imprisoned for failing to maintain books of account. Soldiers risk jail — sometimes even the death penalty — for falling asleep on duty. Film editors can face

jail time for altering a certified cinematograph without proper authority. Even ordinary citizens can be punished for littering in a zoo.

This vast web of laws not only criminalises routine actions but also reflects a deeper issue — the state's distrust of its citizens and the assumption that every instance of non-compliance is deliberate, malicious and harmful to the country's social, economic or political fabric.

It also stems from GoI's inability to envision effective, efficient and proportionate solutions for ensuring compliance. While some issues could be resolved simply by enabling compliance, others may require civil or regulatory interventions, and only a few genuinely warrant criminal punishment. Yet, criminalisation has become the default response to governance challenges.

This issue has not gone unnoticed. Courts have decriminalised beggary, same-sex relations and adultery, affirming that criminal law should not discriminate based on sexual orientation, violate personal autonomy or criminalise poverty.

Similarly, the legislature has decriminalised various minor or technical non-compliances to promote ease of doing business. The Jan Vishwas Act 2023 was a landmark step in this direction, decriminalising offences under 42 laws. The upcoming Jan Vish-

was 2.0 promises to decriminalise over 100 more offences, further advancing business reforms.

While these are steps in the right direction, they have been sporadic and inconsistent, creating two divergent legal systems — one where certain actions remain crimes for ordinary citizens, while some businesses, and only certain types of businesses, are absolved of criminal liability.

True decriminalisation, whether for ease of living or ease of doing business, requires a clear, principled stance on what we, as a state, deem worthy of criminalisation — and why. The way forward is clear:

▶ GoI must conduct a comprehensive review of all criminal provisions across central and state laws, rules and regulations.

▶ A consistent rationale for criminalisation must be established, reserving criminal punishment for actions that cause clear harm to public order, life, liberty, national security, or personal and public property.

Simultaneously, fiscally prudent, swift and efficient civil mechanisms should be adopted to address minor civic and regulatory non-compliances.

At a time when decriminalisation and trust-based governance are central to GoI's vision, a piecemeal approach can only take us so far. A structured, holistic reform process is essential.

The writer is lead, crime and punishment, Vidhi Centre for Legal Policy



THE SPEAKING TREE

Woman's World

NARAYANI GANESH

Pre-Roman Britain's two millennia-old grave sites with remains of Celtic women reveal that they lived in a matrilineal society; women did not have to leave their homes; it is the men who came to their homes to live with them. Women called the shots and when they died, expensive items were interred with them, to help their onward journey to the beyond. In contrast, men were buried with perhaps a jar of beverage and a joint of meat, reports Nature magazine, to slake their thirst on the ir afterlife voyage. Durotriges tribe's Celtic women, whose remains were unearthed close to Bournemouth, had been buried along with jewellery, combs, mirrors, and even swords and chariots. The gender shift seems to have happened with Roman incursions and continued that way for the following centuries. Celtic women are known to have led tribes and armies; they were largely decision-makers and inheritors.

In India, too, three or more millennia ago, women were respected and enjoyed their rights in society. 'One of the earliest inscriptions to mention a female political figure is the Hathigumpha inscription, which was created around 1500 BCE. It records deeds and statements of a woman, Tvasarti. The inscription provides evidence that women were engaged in politics and had an impact on society during this early (Vedic) period,' points out Osmaniya University history scholar-researcher V Nagalaxmi.

Later, violent invasions by outsiders led to vulnerable women being protected, leading to male domination and subsequent gender inequalities. This might have created societal obsession with male progeny and the seclusion and suppression of women.



R&AW and the Cooked Up

A guy sees a sign outside a house: 'Talking Dog for Sale'. Intrigued, he rings the bell and asks about the dog. The owner takes him to the dog, a Labrador.

'Can you talk?' he asks. 'Yep,' the dog replies. 'So, what's your story?' The dog looks up and says, 'Well, I discovered I could talk when I was young. I wanted to help the world, so I worked for R&AW. I went on secret missions, eavesdropped

on dangerous people and saved countless lives. After a while, I decided to retire and live a simpler life.'

The man is stunned. He asks the owner, 'How much do you want for this dog?' The owner replies, '£100. £100? Why so cheap?'

The owner sighs, 'He's a liar. He never worked for the R&AW!'

Company Untld

An employee goes into their boss' office and says, 'Sir, I'll be straight with you. I know the economy isn't great, but I have three companies after me, so I need a raise.'

The boss raises an eyebrow and asks, 'Which companies?' The man says, 'The electricity company, phone company and wi-fi company.'

Chat Room

Donald Tumult Hits Global Trade

Apropos 'Blood on the Streets? Not Yet' by Somnath Mukherjee (Mar 7), it is a normal trend in India to become euphoric during an upward spiral in the equity market, attributing it to staggering growth prospects. A serious downside is similarly brushed aside as correction or minor reaction. Donald Trump's reciprocal tariffs will have a huge negative impact on our economy for which tremendous backroom negotiations are essential to reduce the repercussions. Apart from severe global headwinds, the recent IMF report also puts the spotlight on our tepid private investment growth, leading to wider concerns. Sustained capital outflows and poor manufacturing growth with its impact on job creation point to a serious malaise that has led to plummeting markets. **Rajarao Kumar Bengaluru**

NREGS may Get Extra Funds to Meet Higher Work Demand

Expenditure under scheme pegged at 106% of available funds in FY25 so far, shows data

Banikinkar Pattanayak

New Delhi: The finance ministry is weighing a proposal to release more funds under the rural employment guarantee programme this fiscal, over and above the revised estimate of ₹86,000 crore, to meet higher-than-expected work demand, a person familiar with the matter said. The move follows a request by the rural development ministry for additional funds for the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), a demand-driven programme, under the second batch of supplementary demands for grants for 2024-25, said the person, who did not wish to be identified.

So far in 2024-25, expenditure under the scheme is pegged at 106% of the available funds, according to the official data. Of the already approved outlay of ₹86,000 crore, the rural development ministry has released ₹82,963 crore.

The precise amount of extra MGNREGS allocation is being worked out. A large part of the second batch of

supplementary demands for grants, which will be taken up by Parliament later this month, may be met through savings or enhanced receipts of various ministries and departments, without letting the overall spending skyrocket, said another person.

The government expects to meet its 2024-25 fiscal deficit target of 4.8% of gross domestic product (GDP). As such, the higher-than-expected nominal growth rate of 9.9% for this fiscal has created space for additional spending of about ₹20,000 crore. "It's possible that the entire or part of the extra amount for MGNREGS may be adjusted against savings from another expenditure head," said the second person.

As many as 2.64 billion person-days have been generated under the scheme so far in 2024-25, against the full-year target of 2.44 billion, showed the preliminary data compiled

Overshooting Outlay

(NREGS outlay in ₹ cr)

	Budget Estimate	Actual
FY20	60,000	71,687
FY21	61,500	1,11,170*
FY22	73,000	98,468
FY23	73,000	90,806
FY24	60,000	89,154
FY25	86,000#	NA

#Retained in revised estimate
*Driven by pandemic

Source: Budget documents

by the rural development ministry. In 2023-24, almost 3.1 billion person-days were recorded.

The person-day generation target for 2024-25 was a fifth lower than a year earlier, as states had expected a demand moderation in the wake of improved economic activities, which usually open up more remunerative job prospects in various sectors, reducing workers' reliance on the mainly unskilled MGNREGS employment.

Monthly work demand under the

scheme had eased consistently between November 2023 and October 2024 before rising again. While there was a year-on-year fall in demand until February this fiscal, it remained well above the initial official assessment, necessitating extra allocation.

The government has maintained that more funds for MGNREGS will be released if required, given that the scheme is a demand-driven one. For the next fiscal, the government has budgeted ₹86,000 crore again.

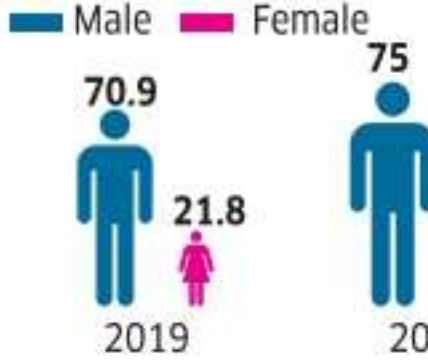


Women At Work

India has made notable progress in women employment over the years. However, women are still underrepresented in senior positions, and the pay gap persists

RISE IN WOMEN EMPLOYMENT...

Participation in employment and related activities (in %)



Note: Data for those aged 15-59 years. Information for a reference period of 24 hours

SUPPORTED BY A DECLINE IN UNPAID DOMESTIC WORK

Female participation in unpaid domestic services (in minutes)



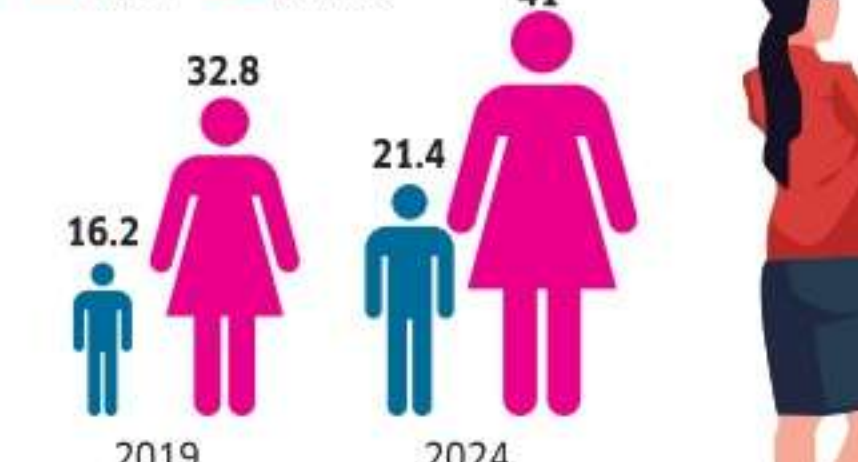
Note: Data for those aged 15-59 years. Information for a reference period of 24 hours



CAREGIVING IS STILL LARGELY WOMEN-DOMINATED

In 2024, women spent an average of 140 minutes per day on caregiving, while men spent 74 minutes

Participation in caregiving for household members (in %)

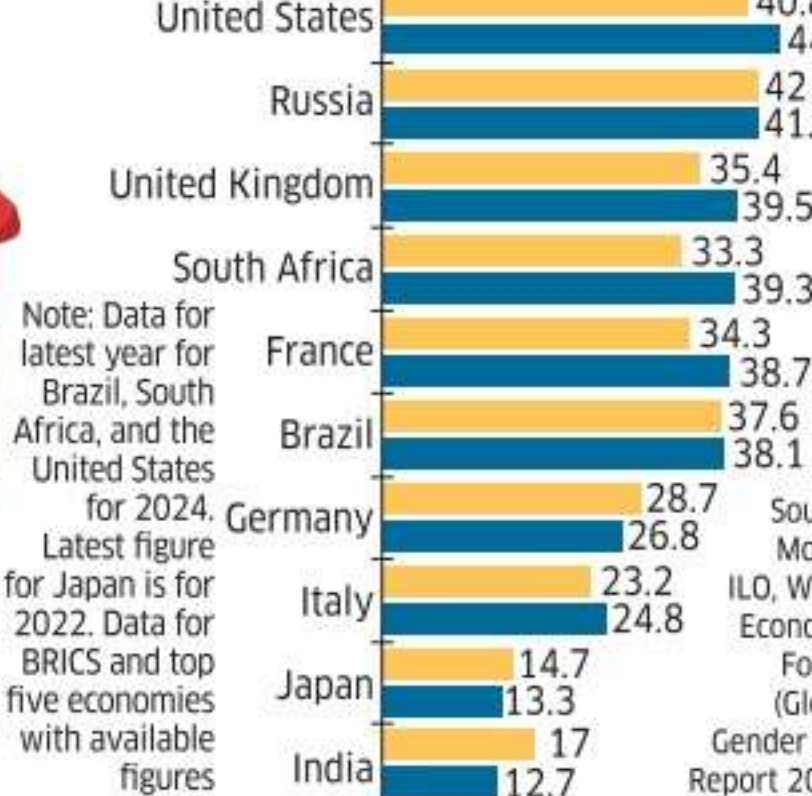


Note: Data for those aged 15-59 years. Information for a reference period of 24 hours

FEWER WOMAN IN LEADERSHIP ROLES

India ranks the lowest among given countries

Proportion of women in senior and middle management positions (in %)



Note: Data for latest year for Brazil, South Africa, and the United States for 2024. Latest figure for Japan is for 2022. Data for BRICS and top five economies with available figures

Source: MoSPI, ILO, World Economic Forum (Global Gender Gap Report 2024)

FOR EVERY \$100 MEN EARN, WOMEN EARN \$29

Women's earnings per \$100 earned by men (in \$)



Note: Figures are the estimated average annual earned income per capita in constant 2017 international dollars for women and men, respectively, and the ratio of the two values. Text: Anoushka Sawhney



'AI Training Centres to be Key Customers for RE Companies'

Shilpa Samant

New Delhi: Artificial intelligence (AI) training centres and data centres could become an important customer segment for renewable energy companies, especially if overseas data comes to India, said Akshay Hiranandani, chief executive of KKR-backed Serentica Renewables.

"If AI training centres come through, the number could be very large. If it is just a data centre, and data of India itself, it could be smaller. While the demand is uncertain, it could be an important customer segment," Hiranandani told ET.

A mix of energy sources, including nuclear power, will be key in meeting growing power demand in India, he added. Emphasising on firm renewable power, he said Serentica recently signed a power delivery agreement with Hindustan Zinc for round-the-clock renewable energy up to 530 MW that includes a minimum guarantee of 315 MW uninterrupted power supply in every 15-minute time block.

Co Incorporations Rise in Feb while LLP Registrations Fall

Banikinkar Pattanayak

New Delhi: Company incorporations increased for a second straight month in February, showed the corporate affairs ministry data, signalling an improvement in investor optimism about the medium-term economic growth prospects.

However, fresh limited liability partnership (LLP) registrations fell for the first time in three months, with experts attributing it to an unfavourable base effect.

The data showed 17,682 new companies, including the local units of foreign ones, were incorporated in February, up 2.4% from a year earlier.

But LLP incorporations fell 6.9% year-on-year to 5,400.

The numbers had increased 16.3% for companies and 62.7% for LLPs in 2023-24 to touch record levels, as investors remained bullish about robust economic growth prospects and strong stock markets.

Roller-coaster Ride

(% change, y-o-y, in incorporation)

	Companies	LLPs
Apr-24	-3.7	36.0
May	-5.5	-5.0
Jun	12.3	73.3
Jul	-10.8	21.0
Aug	-4.1	22.1
Sept	-20.6	7.9
Oct	-21.8	-12.4
Nov	-5.6	-13.2
Dec	-15.1	12.3
Jan	17.1	19.4
Feb-25	2.4	-6.9

The registrations have normalised in this financial year, and the high base has particularly hit the growth in company incorporations. Company incorporations dropped for six successive months this fiscal before rebounding in January. The

slowdown earlier this fiscal had also coincided with uncertainties around urban consumption demand.

Between April 2024 and February 2025, a total of 159,991 companies were incorporated, down 5.2% from a year before, the data showed. The registrations dropped in eight out of the first 11 months of FY25.

However, LLP incorporations increased consistently each month since 2023-24, barring three months this fiscal year. As many as 59,946 LLPs got registered until February this fiscal, representing a 11.8% increase from a year earlier.

India will remain the world's fastest-growing major economy over the next two years till 2026-27, growing 6.5% in each of these years, according to the International Monetary Fund.

The government expects economic growth to touch 6.5% in 2024-25, marking a turnaround after a lacklustre expansion of about 6% in the first half of the fiscal.

Niti to Prepare Five-Year Infra Monetisation List

Our Bureau

New Delhi: Niti Aayog will soon firm up the list of infrastructure projects to be monetised over the next five years. The government think-tank has invited bids for preparation of the Infrastructure Projects Pipeline and suggesting innovative project and financing structures for accelerated development of infrastructure in the country through private sector investment.

"The list is to be prepared on the basis of assets or land parcels proposed by the concerned central ministries and such assets as identified by the

consultant," the Aayog said in the RFP document floated to invite bids from technical consultants. The exercise is expected to be complete in five months.

The asset classes and land parcels may include highways, railways, power, petroleum and natural gas, civil aviation, ports, warehousing, urban infrastructure including housing and transport, coal and mines and telecom. The idea is to formulate a list of infrastructure assets and land parcels identified by central ministries, departments and central public sector enterprises for monetisation by 2029-30.

US Wants Macro, Broad-based Trade Pact with India: Official

Press Trust of India

New Delhi: The US on Friday pitched for a macro, large and grand trade agreement with India, and not 'product-by-product' arrangement to boost bilateral ties between the two countries. US Commerce Secretary Howard Lutnick said India needs to open its agriculture market, emphasising that it can not be 'off the table' when the country is negotiating with its largest trading partner.

"Because India is so gigantic, and the US is so gigantic, the right way to do it (trade pact) is a macro, and that's why we think we can get it done. The US is interested in doing a macro, large-scale, broad-based tra-

de agreement with India that takes everything into account and that I think it can be done."

"...it's time to do something big, something grand, something that connects India and the US together, but does it on a broad scale, not product-by-product, but rather the whole thing. Let's bring India's tariff policy towards America down," he said at the India Today Conclave.

In the agriculture sector, he said the Indian market has to open up, and it can not just stay closed.

The right way to do business is to put everything on the table, but do it smartly and do it thoughtfully, he said, adding that quotas or limits can be used.

CCI Proposes Curbs on Employees' Stock Investments, Unveils Draft Code of Conduct

Restrictions would also apply to dependent family members of regulator's staff

Our Bureau

New Delhi: The Competition Commission of India (CCI) on Friday proposed to curb investments by its employees in certain commodity and equity instruments, as it unveiled draft rules on their conduct.

Seeking stakeholder comments on the draft CCI (Conduct) Rules, 2025, the antitrust regulator said: "No employee shall make any direct or indirect investment in commodity derivatives, equity and equity

related instruments, including convertible debentures and warrants except units of mutual funds, non-convertible bonds and non-convertible debentures, initial public offerings and in rights issues in respect of the shares already held by them".

These restrictions would also apply to such investments made by the children, spouse, parents and parents-in-law if they are dependent on the CCI employees. The employees would also be barred from indulging in badla trading or speculating

in shares or commodities. "No employee shall, when in knowledge of unpublished price sensitive information, encourage any person to deal in the securities to which it relates," it said.

Employees can't engage in any trade or business or undertake any other employment without the previous sanction of the commission. They also can't hold an elective office, or canvass for candidates either. The draft rules are "propo-

sed to be introduced, in line with those already existing in other similarly placed organisations, to ensure confidentiality in the commission and to set high standards of ethics among the employees", the regulator said in a statement.

Given that its employees deal with confidential and commercially sensitive information received from various parties, a high level of confidentiality in handling such matters is required of them, the regulator said, justifying its proposal to introduce the code of conduct.

SIMILAR TO ODOP PROJECT MSME Min Plans Tech Centre in all Districts

Our Bureau

New Delhi: The government may establish technology centres in each district along the lines of the One District One Product (ODOP) programme, drawing on the strengths of the micro, small and medium enterprises (MSME) expertise in these areas that will help them access the latest technology aligned with their manufacturing requirement, an official said on Friday.

"We are hoping something like ODOP in the technology vertical (tech centres) is established under the hub and spoke model. Every district will have these technology centres on the strength of that particular district so that MSMEs can access technology," said

Mercury Epao, joint secretary, Ministry of Micro, Small & Medium Enterprises

The government is also focusing on nano enterprises, which are smaller than micro-enterprises, addressing their challenges such as access to the market, providing credit and complying with regulations including sustainability.

Speaking at the Federation of Indian Micro and Small & Medium Enterprises' international conference, Epao said, "We are looking at nano firms that are below the micro, helping them reach the market, standardise, comply with regulations, meet SDG (United Nations' Sustainable Development Goals), make them sustainable and empower them under protection of intellectual property rights."

The MSME ministry also aims to formalise more than 90 million enterprises through registrations on Udyam portal by 2029, with more than half of them owned by women entrepreneurs.

There's also a need for a vendor development programme to facilitate access to products developed by government bodies, Epao added.

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Passenger EV Sales Up 19% in Feb, Tata Motors Leads



PTI

New Delhi: Electric passenger vehicle retail sales rose 19% in February to 8,968 units with Tata Motors retaining the top slot in the segment, as per data released by dealers' body FADA.

The total electric passenger vehicle retail sales stood at 7,539 units in the same month last year. Tata Motors sold 3,825 units while MG Motor India retained 3,270 units last month.

"Electric passenger vehicles recorded a healthy 18.95% year-on-year increase, reflecting growing consumer awareness and adoption of EVs in the personal mobility space, now achieving a market share of 3%," FADA president CS Vigneshwar said in a statement.

The two-wheeler segment witnessed sales of 76,086 units last month, a dip of 8% as compared with 82,745 units in February 2024. Bajaj Auto led the segment last month with retail sales of 21,389 units.

"The electric 2-wheeler segment saw a decline of 8.05%, maintained a significant market share at 5.6%, underscoring the sustained demand for affordable EV mobility solutions," Vigneshwar stated. Electric three-wheeler retail sales rose 5% year-on-year to 53,116 units in February. Electric commercial vehicle sales on the other hand saw an increase of 1% year-on-year to 856 units in February. The segment crossed the 1% market share threshold, highlighting incremental yet steady progress towards commercial fleet electrification, Vigneshwar said.

In a Nutshell

Sebi Warns Nestle over Alleged Insider Trading

NEW DELHI: Market watchdog Securities and Exchange Board of India (Sebi) has issued a warning letter to FMCG major Nestle India over alleged violation of Insider Trading norms by a senior official of the company. Nestle India has received an "administrative warning letter" from Sebi by a designated person of the company, according to regulatory filing.

VW to Recall SUVs in US over Engine Issue

BENGALURU: Volkswagen will recall 177,493 crossover SUVs in the United States over concerns related to a loose engine cover, the National Highway Traffic Safety Administration said. The engine cover may have been improperly installed after vehicle service, allowing it to come loose and contact hot engine surfaces, potentially increasing the risk of a fire, the U.S. auto safety regulator said.

L&T Bets on Aerospace as Key Growth Driver

BENGALURU: Industrial conglomerate Larsen & Toubro said it is betting on aerospace as a potential growth engine, including launch vehicle and satellite manufacturing, as the country cuts reliance on imports and boosts private participation. L&T, considered a bellwether for India's infrastructure spending, is the country's largest private-sector defense manufacturer by revenue.

Javed Farooqui

Mumbai: The south Indian market has remained resilient amid pay-TV's decline, especially in the Hindi-speaking market (HSM), driven by strong consumption habits, affordability and innovative content, said industry experts. HSM has been experiencing a steep decline in its pay-TV subscriber base due to the rise of OTT, YouTube and DD Free Dish, the free direct-to-home (DTH) service from Prasar Bharati.

However, OTT platforms and DD Free Dish have yet to make a significant impact on the south Indian pay-TV market, as television remains an affordable medium in this region, driven by low average revenue per user (ARPU), experts note. Pay-TV ARPU in south is ₹200-₹250 against ₹250-₹300 in the HSM, said industry experts.

According to industry estimates, south India accounts for almost half of the pay-TV market despite having

Smaller Cities with the Buzz Draw Realtors, Homebuyers

Tier-2 & Tier-3 cities account for nearly half of land acquisitions by developers in 2024: Study

Kailash Babar

Mumbai: India's real estate market is silently witnessing a significant shift, with tier-2 and tier-3 cities emerging as key players in shaping the sector's future. No longer overshadowed by metropolitan hubs, these cities are attracting substantial investments from developers and homebuyers alike.

The growing appeal stems from a combination of affordability, infrastructure development, and improved connectivity, making them attractive destinations for both residential and commercial expansion.

A total of 60 cities accounted for 44% of the 3,294 acres of land acquired by developers during the year gone by, underscoring the growing importance in the industry, showed a Credai-Liases Foras joint study. This trend signals a change in investment focus, as developers recognise the potential of these regions in driving long-term growth.

"Tier-2 and tier-3 cities are the cornerstone of India's next phase of urbanisation, driving inclusive growth and economic diversifica-

Key Shift

Housing sales up 20% on-year to 681,138 units across 60 cities

Primary mkt hit ₹7.5 L cr in sales, up 43%

LUXURY AND ULTRA-LUXURY HOUSING LED MOMENTUM

Property Type	Price	Surge in Sales*
Ultra-luxury	Over ₹2 cr	73%
Premium	₹1-₹2 cr	52%

tion. These cities now account for nearly half of all land acquisitions by developers, signalling a seismic shift in investment patterns," said Manoj Gaur, chairman, Credai. Housing sales rose 20% on-year to 681,138 units across 60 cities. The primary market hit ₹7.5 lakh crore in sales, growing 43%. Luxury and ultra-luxury housing led the momentum, with premium markets ensuring balanced supply-demand, pushing luxury sales to 71% of the total value.

"India's real estate sector is undergoing a paradigm shift, with tier-2 and tier-3 cities playing a central role in urban expansion. As these cities become economic and industrial hubs, there is an increasing demand for affordable and mid-segment housing. Developers are recognizing this shift, leading to a surge in investments and new projects," said Boman Irani, President, Credai.

Properties priced between ₹1-₹2 crore saw a 52% surge in sales, with 132,532 apartments sold. The ultra-luxury segment with over ₹2 crore experienced an even sharper rise of 73%, highlighting deve-

lopers' confidence in catering to high-net-worth buyers.

The Indian real estate sector is now valued at ₹22.5 lakh crore, contributing 7.2% to the country's economy. While metro cities continue to dominate premium housing sales, the rising prominence of tier-2 and tier-3 cities is reshaping market dynamics.

These cities are increasingly serving as academic, logistics, and industrial hubs, creating new housing demands. Enhanced urbanisation, coupled with government initiatives such as the prime minister's Gati Shakti mission, is strengthening connectivity between satellite towns and major metropolitan centers, unlocking fresh growth opportunities.

Cities such as Lucknow, Jaipur, and Bhubaneswar are witnessing steady price appreciation, reinforcing their market strength. Additionally, the affordable housing segment remains a critical driver of growth. The priority sector lending (PSL) category, covering homes priced under ₹30 lakh, along with the ₹30-₹50 lakh segment, continues to attract first-time homebuyers and investors.

A House for Ms Biswas 'Home Ownerships By Women Surge in 2024'

Faizan Haider

New Delhi: Residential property purchases by women buyers saw a significant rise in 2024, outpacing those made by men, data showed, reflecting increasing workforce participation and financial independence of women. Residential transactions by women buyers rose by 14% last year, reaching 129,000, from 114,000 in 2023, according to a report by Square Yards, a property consultancy firm. Last year's performance boosted the share of women in total residential transactions to 22% from 20% in 2023.

In comparison, property purchases by men grew by 11% to 218,000 transactions from 196,000 in 2023. Joint ownership purchases involving male and female buyers fell by 7% in the same period but remained the dominant category, accounting for 40% of total registered residential deals.

In 2024, total residential transactions registered across key cities — Mumbai, Navi Mumbai, Thane, Pune, Bengaluru, Hyderabad, Noida, Greater Noida, and Ghaziabad — reached 577,000, a 4% increase from

A Fair Balance Joint ownership (male + female) transactions declined by 7%

Total residential deals in key cities reached 577,000 up 4% from 2023

Transactions by male buyers rose 11%

FACTORS HELPING WOMEN TURN BUYERS

Lenders provide a 0.05% reduction in home loan interest rates

Tax benefits under Sections 80C and 80EE further enhance affordability

556,000 in 2023. "As women gain greater empowerment through education, workforce participation, and financial independence, they are emer-

ging as formidable decision-makers and influential consumers across industries," real estate being no exception," said Kanika Gupta Shori, COO, Square Yards.

According to Square Yards, homeownership sentiments among women are at an all-time high.

"Women homebuyers are emerging as a transformative force in the property markets, propelled by increasing workforce participation and supportive government initiatives. Women make up close to 53% of our clientele as sole or joint homebuyers on our platform," said Tanuj Shori, CEO, Square Yards.

The rise in female homeownership is being propelled by a mix of government incentives, financial benefits, and digital advancements. Several state governments offer stamp duty concessions of 1-3% and reduced registration charges of 0.5-1% for female buyers.



Ola Electric Stores See Raids, Seizures on Flouting Rules

Ola Electric Mobility's rapid expansion into brick-and-mortar showrooms is running into regulatory trouble.

The Bengaluru-based electric scooter maker, once a champion of the digital-only sales model, recently scaled up to 4,000 physical locations since 2022. A Bloomberg News investigation has found that out of roughly 3,400 showrooms for which data is available, a little over 100 locations had trade certificates required under India's Motor Vehicles Act.

That means more than 95% of the stores on which Bloomberg News saw the data, lacked basic certification needed to display, sell, offer test rides on or transport unregistered two-wheelers.

In response to customer complaints, transport authorities across the country have conducted raids, closed showrooms, seized vehicles and sent show-cause notices querying the Bhavish Aggarwal-led firm, according to internal documents and government warning letters seen by Bloomberg News.

The Motor Vehicles Act mandates that every auto showroom should have a trade certificate conspicuously displayed if it keeps unregistered vehicles, according to Hans Kumar, a retired assistant transport commissioner who worked in Rajasthan.

At least six local transport officials in interviews with Bloomberg News said they were probing Ola for alleged violations, reflecting the dark underbelly of Ola's aggressive expansion.

"Your 'investigation' findings that there is non-compliance are misplaced and prejudiced," an Ola spokesperson said in an emailed response. — Bloomberg

ET GRAPHICS

How Big a Flat Can \$1m Buy in Global Cities?

Monaco continues its reign as the world's most expensive city, where \$1 m could buy just 205 sq ft of prime residential space in 2024, followed by 237 sq ft in Hong Kong and 344 sq ft in Singapore, according to a Knight Frank report. Text: KAILASH BABAR

HOW MUCH PRIME PROPERTY (SQ FT) CAN \$1 MILLION BUY?

Cities	2024	2014
Vienna	484	570
Shanghai	474	893
Paris	452	549
Los Angeles	398	732
London	366	248
New York	366	355
Geneva	355	495
Singapore	344	441
Hong Kong	237	248
Monaco	205	194

Source: Knight Frank Research

KEY INDIAN CITIES

Cities	2024	2014
Mumbai	1,066	1,098
Delhi	2,239	2,013
Bengaluru	3,983	3,617

PRICE SHIFT

The Prime International Residential Index (PIRI 100), which tracks luxury property price changes across 100 global cities, has recorded a 3.6% annual increase in 2024

80 cities See either positive or stable price growth

TOP LEADERS IN PRIME REALTY PRICE APPRECIATION

Seoul	18.4%	Manila	17.9%	Dubai	16.9%
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INDIAN CITIES ANNUAL PRICE RISE RANK

Rank	2024	2023
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Cities	2024	2023
Delhi	1837	2108
Mumbai	2108	4059
Bengaluru	4059	

India's billionaire and HNI population on the rise

India has 191 billionaires



SHAVIN G

Indians Get Busy Planning for Their Long Holi Weekend

READY TO CELEBRATE Online searches at travel sites rise, hotel bookings up 105% over last year

Anumeha Chaturvedi

New Delhi: The long Holi weekend is driving up travel searches and room rates in the last month of the fiscal year. Rooms at the Westin Resort & Spa Himalayas and Leela Palace Udaipur could set you back by over ₹45,000 on March 14, as per Booking.com. According to RateGain, a global provider of AI-powered travel and hospitality software solutions, hotel bookings for Holi are up 105% compared with last year, as Indians plan long weekend getaways around the festival.

"Online searches are up 30% versus last year for Holi and the extended weekend," said SD Nandakumar, president and country head for holidays and corporate tours at SOTC Travel. "What is interesting is that despite a marginal increase in airfares of 5-8% to popular Holi hubs like Vrindavan, Rajasthan, Gujarat and West Bengal, we are witnessing a strong interest from the traveller segment towards regional celebrations," he added.

Travellers are keen to witness and celebrate the festival with the local touch and traditions and are considering the Holi Elephant Festival in Jaipur, the Manjal Kuli in Kerala and Holi Mohalla in Punjab that commemorates the bravery of Sikh warriors besides the Dolyatra (Basant Utsav) in West Bengal, he said. Rajeev Kale, president and country head for holidays, MICE and Visa at Thomas Cook (India), said driveaways to nearby destinations are also witnessing an uptick.

"Customers in and around Delhi are keen on short, driveable holidays to places such as Naukuchiat, Munsiyari, Kangra and Kanatal, while Rajmachi, Igatpuri, Lonavala, Matheran, and Mahabaleshwar are on the radar of travellers in Maharashtra," he said.

"Short-haul visa-free, easy-visa outbound destinations witnessing high interest include Thailand, Indonesia, Vietnam, Singapore, Dubai, Abu Dhabi, Azerbaijan, Kazakhstan and Kyrgyzstan," he added.

Time to Unwind

Festivals
Holi Elephant Festival in Jaipur
Manjal Kuli in Kerala
Holi Mohalla in Punjab

Delhi's driveable holidays
Naukuchiat, Munsiyari, Kangra and Kanatal

Maharashtra's nearby hotspots
Rajmachi, Igatpuri, Lonavala, Matheran, and Mahabaleshwar

Short-haul visa-free, easy-visa outbound destinations
Thailand, Indonesia, Vietnam, Singapore, Dubai, Abu Dhabi, Azerbaijan, Kazakhstan

With Holi falling on a Friday this year, Indian travellers are capitalising on the long weekend with a mix of festive celebrations and leisure travel, said Santosh Kumar, country manager for India, Sri Lanka, the Maldives and Indonesia at Booking.com. "Udaipur, Mumbai and Rishikesh lead as the top three most searched domestic destinations during the festive period. Destinations renowned for their vibrant Holi celebrations, like Vrindavan, Mathura, Pushkar, Jaipur, Shantiniketan and Hampi are also witnessing a surge in searches," he said.

Shahzad Aslam, head of sales at Leisure Hotels Group, said the chain is seeing 100% occupancy at most of its flagship properties for the upcoming Holi long weekend.

Rajesh Chakraborty, cluster general manager, operations and general manager at Taj Hotel & Convention Centre, Agra, said the "hotel is positioned at 90% occupancy for March 13 and 14 as on date".

Hari Ganapathy, cofounder of Pickyourtrail, said honeymooners are leading the travel surge for the upcoming long weekend followed by families for his company.

No Selling by Exporters

From Page 1

"There was dollar selling today, because at 103.6 levels, the dollar index is at a four-and-a-half-month low. There were also dollar sales from Reliance for about \$1 billion, helping in the rupee's appreciation," said Anil Bhansali, head of treasury, Finrex Treasury Advisors. "Exporters also haven't sold overall, which was a positive for the currency."

LIKELY LIMITED GAINS

Although there is some possibility of further appreciation of the

Reserve, as markets have started pricing in three rate cuts, instead of the previously expected two, traders said. The dollar index was at a high of 109.3 in January.

"There has been a reversal of positions as markets were heavily long on the dollar," said Anindya Banerjee, head of currency research at Kotak Securities. "I think the rupee still has some catching up to do and the currency may appreciate to 86.50/\$1 in the coming week, but the window towards appreciation would be small."

The markets would now be keenly tracking the non-farm payroll



rupee, tariff risks and trade disruption possibilities still persist, limiting the scope of significant appreciation for the local monetary unit, currency market participants said.

There was no intervention from the Reserve Bank of India (RBI) Friday on either side. The RBI may intervene and absorb dollars if the rupee appreciates toward the 86.50/\$1 level, traders said.

The dollar index has weakened to 103.6, from 107.4 at the start of the week, LSEG data showed. The dollar index is following rate cut expectations from the US Federal

(NFP) data expected on Friday after India market hours, and this data set would help gauge the trajectory for interest rates in the US and the dollar index. A number approximately beyond 100,000 in the NFP data could boost the dollar index yet again, traders said.

"For now, I am advising importers to buy at any dip, especially if the rupee goes toward 86.60/\$1 to 86.50/\$1 levels. I am also asking exporters to sell (dollars) if the currency goes beyond 87.10/\$1 to 87.20/\$1 levels, and hedge their positions especially for March," Bhansali said.

Buying Action in Largecap Space

From Page 1

Renewed buying interest and short covering can push the Nifty to 23,000 to 23,500 levels in the near term, he said.

Kant said that except for some pockets in the smallcap and microcap segment, the market is fairly valued.

"The valuations have come off significantly and when the markets are expected to bounce back, the buying action is expected to come back to large cap names," Chouhan said.

The imposition of tariffs can also push the dollar index and US 10-year bond yields lower, which could lead to a slowdown in the sell-off by foreign investors and also prompt them to cover their bearish bets, he said.

Foreign portfolio investors

(FPIs) sold shares worth a net Rs 2,035 crore on Friday. Their domestic counterparts bought shares worth Rs 2,320 crore. So far in March, overseas investors have sold shares worth over Rs 12,600 crore.

"Banking and financial services are the safest bet in the current market, but the lack of movement in the stock is due to asset quality issues which are likely to worsen in Q4," said Kant. "However, in light of the liquidity measures by the RBI and any additional rate cuts, these stocks can gain momentum."

Kant said that defence stocks are reasonably priced post the corrections and metal stocks stand to benefit from US tariffs. IT and autos are likely to be trading bets and are not a structural buy.

South India Stays Loyal to Pay-TV in Times of OTT

TV subscription market remains strong in the region due to affordability, while Hindi belt switches to online platforms

a smaller population than HSM. They add that the number of pay-TV homes in the country has declined to 84 million in recent times from 120 million, primarily due to churn in HSM. "HSM has a higher ARPU compared to the south, but the churn there is very high. The south, on the other hand, has low ARPU due to local government interventions. However, the TV subscription market remains strong due to affordability," said a top TV

broadcast executive, speaking on condition of anonymity. South India's TV market comprises Tamil, Telugu, Malayalam and Kannada language markets, with Tamil Nadu and Andhra Pradesh-Telangana traditionally having significantly higher pay-TV penetration compared to HSM. The key players in the south market include JioStar, Zee Entertainment and Sun TV Network, which is the

regional powerhouse.

According to Ficci-EY 2024 report, TV viewership in south India averaged 4 hours a day in 2023 vs 3 hours and 30 minutes in HSM. TV advertising spend across the four south Indian languages is estimated to be close to \$1 billion. Apart from a loyal audience base and strong regional content, south market benefits from a robust retail advertising sector, reducing dependency on national advertisers.

"We need to analyse audience behaviour across markets in detail. When examined, linear TV in southern markets demonstrates stronger resilience, driven primarily by one key factor — engaging content," said TAM Media CEO LV Krishnan.

He noted that the southern pay-TV market also faces less competition, as DD Free Dish has not gained a foothold in the region.

Additionally, fragmentation is controlled by the premiering of blockbuster films on mainstream general entertainment regional

channels. "This has ensured that audiences remain loyal to a limited selection of channels within each language segment. As a result, 75% of advertisers on these linear TV channels stay loyal and exclusive to them," he noted.

According to Jai Lala, CEO of Zenith India, viewership in HSM has softened in recent years due to multiple reasons including fragmentation of viewership both within and beyond the television landscape. "The regionalisation of India's media environment has played a significant role in this shift," he added.

While south India has had a strong regional identity, Lala said Hindi regions in northern India are experiencing similar fragmentation. "This growing demand in north for content in regional languages, such as Bhojpuri and Punjabi, has fuelled diversification in viewing habits, as audiences seek locally relevant and culturally resonant content," he added.



VARANI SAHU

► Dalal-Street Benchmarks End Week on a High ► Local Currency Builds Muscle ► Ask Right Questions to Ace the Women Attrition Test: P 1

HRERA Registration No. RC/REP/HARERA/GGM/883/615/2024/110
dated November 08, 2024 (website: Haryana Real Estate Regulatory Authority (haryanarera.gov.in))

INTRODUCING

GODREJ



ASTRA

— SECTOR 54, GOLF COURSE ROAD —

Artistic impression, not an actual site image



85304 89331



Wonder City Buildcon Limited ("Developer") is developing a group housing colony namely "Godrej Astra" ("Project") on a group housing plot bearing plot no. GH-100, admeasuring 2.759 acres (11169.09 square meters) situated at Sector 54, Gurugram, Haryana ("Project Land"). The Developer had acquired the said Project Land from Haryana Shehri Vikas Pradhikaran vide conveyance deed dated July 18, 2024 duly registered as document no. 7958 with the office of the Sub-Registrar, Wazirabad. The Project is registered with Haryana Real Estate Regulatory Authority, Gurugram ("HRERA") bearing Registration No. RC/REP/HARERA/GGM/883/615/2024/110 dated November 08, 2024 (website: Haryana Real Estate Regulatory Authority (haryanarera.gov.in)). The terms of allotment/sale shall be subject to (a) application form, allotment letter, agreement for sale and/or conveyance deed; (b) building plan and other approvals; and (c) occupation certificate(s). Viewers/Recipients are advised to exercise their discretion in relying on the information described/shown herein and only after thorough understanding about the Project and taking appropriate advice, take further decision regarding/in relation to the Project. This creative is purely conceptual, illustrative and used for indicative purposes only and not a legal offering. The official website of the Developer is www.godrejproperties.com. Please do not rely on any other website. Image used for representative purposes only.

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Artistic impression, not an actual site image.

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A STAR-STUDDED ADDRESS



CLUB CELESTIAL



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INTERNATIONAL CONSULTANTS

GODREJ  ASTRA
— SECTOR 54, GOLF COURSE ROAD —

WRITTEN IN THE STARS

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Godrej | PROPERTIES

Wonder City Buildcon Limited ("Developer") is developing a group housing colony namely "Godrej Astra" ("Project") on a group housing plot bearing plot no. GH-100, admeasuring 2.759 acres (11169.09 square meters) situated at Sector 54, Gurugram, Haryana ("Project Land"). The Developer had acquired the said Project Land from Haryana Shehri Vikas Pradhikaran vide conveyance deed dated July 18, 2024 duly registered as document no. 7958 with the office of the Sub-Registrar, Wazirabad. The Project is registered with Haryana Real Estate Regulatory Authority, Gurugram ("HRERA") bearing Registration No. RC/REP/HARERA/GGM/883/615/2024/110 dated November 08, 2024 (website: Haryana Real Estate Regulatory Authority (haryanarera.gov.in)). The terms of allotment/sale shall be subject to (a) application form, allotment letter, agreement for sale and/or conveyance deed; (b) building plan and other approvals; and (c) occupation certificate(s). Viewers/Recipients are advised to exercise their discretion in relying on the information described/shown herein and only after thorough understanding about the Project and taking appropriate advice, take further decision regarding/in relation to the Project. This creative is purely conceptual, illustrative and used for indicative purposes only and not a legal offering. The official website of the Developer is www.godrejproperties.com. Please do not rely on any other website. Stock Image used for representation purposes only. *Price all inclusive of GST,AMC,IFMS. T&C apply.

FINAL PLACEMENTS FOR THE CLASS OF 2025

Home Advantage: Domestic Recruiters Score Big at IIMs

Homegrown cos offering better salaries and more job offers than last year

Prachi Verma & Sreeradha Basu

New Delhi | Bengaluru: Homegrown companies have ramped up hiring during the final placements for the Class of 2025 at several Indian Institutes of Management (IIMs), topping last year's salary packages in many cases. Some of these domestic companies are first-time recruiters, said officials at various IIMs including Ahmedabad, Lucknow, Indore, Kozhikode and Mumbai. "Indian firms, including startups, manufacturing and industrial companies, boutique firms and homegrown fintech and BFSI companies have hired about 40% more than foreign multinationals," said Roopak Kumar Gupta chairperson, CARE (Corporate Access Readiness & Engagements) at IIM Kozhikode, which is currently conducting its final placement. Rapid economic growth, increased demand in fintech, consulting, manufacturing, and infrastructure, along with go-

Pay Check: Bigger and Better

Indian firms hire about **40% more** than foreign MNCs at IIM Kozhikode

Job offers at IIM Mumbai up by over **10% YoY**; average salaries clock **5% rise**

IIM Calcutta records significant jump in median salary as well as the top offer

At IIM Ahmedabad, domestic cos across sectors hiring more this year

Tech, consulting, and emerging sectors drive placements at IIM Lucknow

More finance cos at IIM Indore leads to rise in pay packages



vernment schemes, digitisation, and expanding domestic market opportunities have fuelled this uptick, Gupta said.

Agrees Neeraj Pandey, chairperson, Career and Development Services (Placements), IIM Mumbai. "This year, domestic hiring has been stronger at IIM Mumbai, with Indian companies offering more roles and competitive salaries," he said.

At IIM Mumbai, e-commerce and quick-commerce companies hired more, including Blinkit (14 offers with packages of ₹30 lakh), Meesho (7 offers, ₹49 lakh), Zepto (6 offers, ₹33.5 lakh) and Del-

hivery (6 offers, ₹24 lakh). "The hiring and packages are better at these companies, primarily driven by rising consumer demand, digital adoption, and improved logistics," said Pandey.

As a result, overall job offers at IIM Mumbai are up by over 10% and there's been a 5% increase in average salaries compared to last year, with 198 companies participating in the placement process.

Hiring Up Across Sectors >> 4

INDIA INC HIKE SEEN AT 8.8% >> 5

ON TOP OF ₹86KCR REVISED ESTIMATE NREGS may Get Extra Funds This Yr to Meet Higher Work Demand

The finance ministry is weighing a proposal to release more funds under the rural job guarantee programme this fiscal, over and above the revised estimate of ₹86,000 crore, to meet higher-than-expected work demand, **Banikankar Pattanayak** reports. The move follows a request by the rural development ministry for additional funds. >> 7

FIRST PSU HEAD FROM PVT SECTOR Former Kearney Exec Vikas Kaushal Named CMD of HPCL

The government has appointed Vikas Kaushal, a private-sector consultant, as CMD of Hindustan Petroleum Corporation Ltd for five years. Kaushal previously served as the global leader for energy and process industries at Kearney, a management consultancy, according to an oil ministry statement. He also had a stint as MD and country head at Kearney India. >> 5

SHORTER TENURE RBI Allows IndusInd CEO 1-Yr Extension Instead of Usual 3

IndusInd Bank has announced that the Reserve Bank of India (RBI) has approved a one-year extension for Sumant Kathpalia as the bank's MD & CEO. Kathpalia's term, originally set to end on March 24, has now been extended until March 23 next year. The bank's board had earlier approved a three-year term for Kathpalia, in September 2024. >> 9



Assurance Of The Leader

New India Assurance felicitates the women of India on International Women's Day.

Ms. Girija Subramanian
Chairman-cum-Managing Director

The New India Assurance Company Ltd. launches a new product for Women entrepreneurs...

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UNEMPLOYMENT RATE IN FEB EDGES UP TO 4.1%

151,000 US Job Growth Rises in First Month Under Trump 2.0

Layoffs of probationary govt workers by DOGE not factored in, March numbers could see a fall

Washington: US job growth picked up in February and the unemployment rate edged up to 4.1%, but growing uncertainty over trade policy and deep federal government spending cuts could erode the labor market's resilience in the months ahead. Nonfarm payrolls increased by 151,000 jobs last month after rising by a downwardly revised 125,000 in January, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report on Friday. The rise in the unemployment rate was from 4.0% in January. The report was the first under President Donald Trump's watch. The Trump administration's back-and-forth trade policy was making it hard for businesses to plan ahead, economists said. Business and consumer confidence have plunged since January, erasing all the gains notched in the aftermath of Trump's election victory in November.

TRADE POLICY WHIPLASH
Trump triggered a trade war this week, slapping a new 25% tariff on imports from Mexico and Canada, along with a doubling of duties on Chinese goods to



STABLE, FOR NOW
The economy grew at 2.3% in Q4. Labour market stability could buy the Fed more time to keep rates unchanged

20%. But on Thursday, Trump exempted goods from both Canada and Mexico under a North American trade pact for a month from the 25% duty. Layoffs of probationary federal government workers by tech billionaire Elon Musk's Department of Government Efficiency, or DOGE, did not show up in the employment report as most of the purge happened outside the survey

week. But hiring and funding freezes slowed government employment, one of the main pillars of job growth in recent years. A bigger hit on government payrolls is expected in March's report. For now, the labour market is underpinning the economy, which continues to expand, though at a very moderate pace. The economy grew at a 2.3% pace in the fourth quarter. Labour market stability could buy the Federal Reserve more time to keep interest rates unchanged while policymakers monitor the impact of tariffs and an immigration crackdown. The Fed left its benchmark overnight interest rate unchanged in the 4.25%-4.50% range in January, having reduced it by 100 basis points since September, when it embarked on its policy easing cycle. **Reuters**

Trump Threatens New Sanctions on Russia over Ukraine Attacks

'Russia and Ukraine, get to the table right now, before it is too late'

US President Donald Trump said on Friday that he is "strongly considering" imposing sweeping sanctions, including ones on banking, and tariffs on Russia until a ceasefire and peace agreement is reached with Ukraine. Trump has also paused military aid and intelligence sharing to Ukraine to pressure Kyiv to accept a ceasefire deal after an explosive Oval Office meeting with Ukrainian President Volodymyr Zelenskyy a week ago. "Based on the fact that Russia is absolutely 'pounding' Ukraine on the battlefield right now, I am strongly considering large-scale Banking Sanctions, Sanctions, and Tariffs on Russia until a Cease Fire and FINAL SETTLEMENT AGREEMENT ON PEACE IS REACHED," Trump said. "To Russia and Ukraine, get to the table right now, before it is too late. Thank you!!!" Trump has faced criticism for doubling down on Ukraine, including his comment last month that Kyiv, not Russia, was responsible for starting the war. Trump's threat to impose sanctions and tariffs on Russia comes days after **Reuters** reported that the White House was drawing



Restrain Nuke Program: US Prez to Khamenei

Dubai: Donald Trump sent a letter to Iran's Supreme Leader Ali Khamenei, seeking a new deal with Tehran to restrain its rapidly advancing nuclear program and replace the one he withdrew America from in his first term in office. Iranian state media immediately picked up on Trump's acknowledgment, given in portions of a **Fox Business News** interview aired on Friday, though there was no confirmation from Khamenei's office that any letter had been received. The interview is expected to air in full on Sunday. "I've written them a letter saying, 'I hope you're going to negotiate because if we have to go in militarily, it's going to be a terrible thing,'" Trump said. **AP**

up a plan to potentially give Russia sanctions relief as part of the administration's push to end the war and improve diplomatic and economic relations with Moscow. US sanctions on Russia include measures aimed at limiting its oil and gas revenues, including a cap of \$60 per barrel on Russia's oil exports. **Reuters**

China's Exports Touch Record \$540 b in Push to Beat Tariffs

China's exports reached a record so far this year as higher US tariffs, and the threat of more to come, drove frontloading of shipments. The value of sales abroad rose 2.3% in the first two months of the year to \$540 billion, according to a statement from the General Administration of Customs on Friday. Imports unexpectedly fell 8.4%, leaving a record trade surplus of nearly \$171 billion. The median forecasts of economists surveyed by Bloomberg were for exports to rise 5.9% and imports to gain 1%. The figures offered a glimpse into how the world's largest trading nation has fared since Donald Trump started raising tariffs on Chinese goods. "The damage of higher US tariffs on China's exports will likely show up in next

month," said Zhiwei Zhang, president and chief economist at Pinpoint Asset Management. "While the tech sector in China is booming, domestic demand is still weak as the property sector downturn has not ended." The drop in imports reflects sluggish demand at home and shows how the health of the domestic economy is affecting other nations. Chinese purchases from overseas hit the lowest since 2020. This week, the government in Beijing announced it would expand the budget deficit as it tries to hit a growth target of 5% for this year. **Bloomberg**

Eurozone 2024 Growth Revised Upwards to 0.9%

The eurozone economy grew by 0.9% in 2024, revised data showed on Friday, higher than a previous estimate of 0.7%. The EU's official statistics agency also revised growth for the fourth quarter of 2024 for the second time to 0.2% in the 20-country single currency area, from 0.1% estimated in February. **AFP**

'Lebanon Needs \$11 b for Post-war Reconstruction'

The World Bank on Friday estimated Lebanon's recovery and reconstruction costs at \$11 billion following the war between Israel and Hezbollah, which ended with a ceasefire last November. "Reconstruction and recovery needs following the conflict that affected Lebanon are estimated at US\$11 billion," the World Bank said in a report. **AFP**

Court Orders Release of South Korean Prez

Seoul: A South Korean court on Friday ordered impeached President Yoon Suk Yeol to be released from jail, a move that could allow Yoon to stand trial for his rebellion charge without being physically detained. The hearings in his impeachment trial concluded in late February, and a ruling is expected soon. **AP**

Musk's SpaceX Starship Explodes Minutes after Taking Off, Second Failure this Year

FAA halts air traffic in parts of Florida; we've got some practice now, says co spokesperson

SpaceX's massive Starship spacecraft exploded in space on Thursday minutes after lifting off from Texas, prompting the Federal Aviation Administration (FAA) to halt air traffic in parts of Florida, in the second straight failure this year

for Elon Musk's Mars rocket program. Several videos on social media showed fiery debris streaking through the dusk skies near south Florida and the Bahamas after Starship broke up in space shortly after it began to spin uncontrollably with its engines cut off, a SpaceX live stream of the mission showed. The failure of the eighth Starship test comes just over a month after the seventh also ended in an explosive failure. The back-to-back mishaps occurred in early mission phases that SpaceX has easily surpassed previously, a setback for a program Musk had sought to speed up this year.

The 403-foot (123-metre) rocket system is central to Musk's plan to send humans to Mars as soon as the turn of the decade. The FAA briefly issued ground stops at the Miami, Fort Lauderdale, Palm Beach and Orlando airports because of "space launch debris." It said it had opened a mishap investigation into the incident. "Unfortunately this happened last time too, so we've got some practice now," SpaceX spokesperson Dan Huot said on the live stream. **Reuters**



SpaceX's Starship during its launch on Thursday

Reuters