Monthly Policy Review

November 2018

Highlights of this Issue

GDP grows at 7.1% in the second quarter of 2018-19 (p. 2)

GDP growth increased from 6.3% in the second quarter of 2017-18 to 7.1% in the second quarter of 2018-19. Gross Value Added grew by 6.9% year-on-year.

Revised GDP data for the period 2004-11, with the base year as 2011-12, released (p. 2)

The GDP back-series was completed using new methodology. It indicates that growth in this period was lower than previously estimated.

Industrial production grew by 5.2% (year-on-year) in the second quarter of 2018-19 (p. 3)

The Index of Industrial Production grew by 5.2% year-on-year in the second quarter of 2018-19. Electricity saw the highest increase of 7.5%, followed by an increase of 5.5% in manufacturing, and 1% in mining.

Companies (Amendment) Ordinance, 2018 promulgated (p. 3)

Changes introduced include re-categorization of 16 compoundable offences as civil penalties, and for certain companies, a shift in the approving authority for changes in financial year from NCLT to central government.

Comments invited on draft amendments to Companies Act, 2013 (p. 3)

These include provisions related to issuance of dematerialized shares for private companies, and requiring a company to spend its unspent corporate social responsibility funds within three years.

Cabinet approves the Allied and Healthcare Professions Bill, 2018 (p. 5)

The Bill aims to regulate and standardise the education and practice of allied and healthcare professionals such as physiotherapists and nutritionists. It also sets up an Allied and Healthcare Council of India.

Cabinet approves mechanism for sale of enemy shares (p. 6)

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The airports will be leased for operation, management and development through a PPP Appraisal Committee. These airports are Ahmedabad, Jaipur, Lucknow, Guwahati, Thiruvananthapuram, and Mangaluru.

TRAI releases consultation paper on regulation of over-the-top services (p. 7)

Key observations relate to regulatory differences between OTT service providers and telecom service providers and alternative approaches for their regulation.

Report on standardization of exclusions in the health insurance released (p. 6)

Recommendations focus on reduction in the number of exclusions that can be included in health insurance contracts. The report also defines specific areas of exclusion and proposes a new definition of pre-existing diseases.

Committee of Experts releases report on audit firms and their networks (p. 4)

Recommendations include empowering the National Financial Reporting Authority to publish their audit inspection reports, and impose penalties on international networks with whom Indian audit firms have a membership.

December 3, 2018

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Macroeconomic Development

GDP grows at 7.1% in the second quarter of 2018-19

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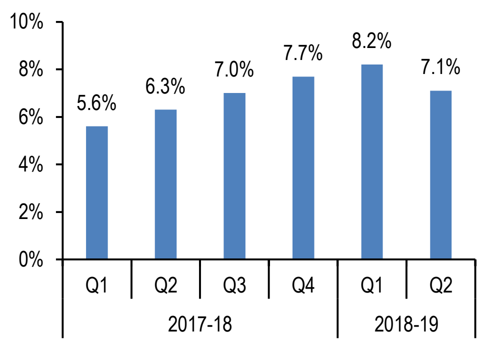
The Gross Domestic Product (GDP) (at constant 2011-12 prices) of the country grew at 7.1% during the second quarter of 2018-19, over the corresponding period a year ago.[1] This was higher than the 6.3% growth in the second quarter of 2017-18. The quarterly trend of GDP growth is shown in Figure 1.

Figure 1: GDP growth (in %, year-on-year)



Sources: MOSPI; PRS.

GDP growth across economic sectors is measured in terms of Gross Value Added (GVA). The growth rate of combined GVA by all sectors increased from 6.1% in the second quarter of 2017-18 to 6.9% in the second quarter of 2018-19. The GVA by all sectors grew in this quarter compared to the second quarter of 2017-18, except for the mining and quarrying sector, where it decreased by 2.4%. Table 1 shows the details on sectoral GVA growth, year-on-year.

Table 1: Gross Value Added across sectors in Q2 2018-19 (growth in %, year-on-year)

Sector	Q2 2017-18	Q1 2018-19	Q2 2018-19
Agriculture	2.6%	5.3%	3.8%
Mining	6.9%	0.1%	-2.4%
Manufacturing	7.1%	13.5%	7.4%
Electricity	7.7%	7.3%	9.2%
Construction	3.1%	8.7%	7.8%
Services	6.8%	7.3%	7.5%
GVA	**6.1%**	**8.0%**	**6.9%**
GDP	**6.3%**	**8.2%**	**7.1%**

Note: GVA is GDP without taxes and subsidies, at basic prices (2011-12 base year).
Source: MOSPI; PRS.

Revised GDP data for the period 2004-11, with the base year as 2011-12, released

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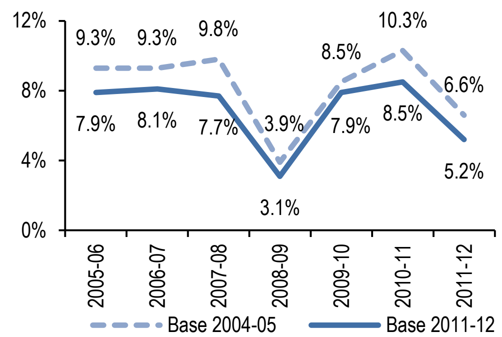
The Ministry of Statistics and Programme Implementation released the GDP (at constant 2011-12 prices) data for the years 2004-05 to 2010-11.[2] The base year for national accounts was revised from 2004-05 to 2011-12 in January 2015.[3] Consequently, the methodology to calculate GDP was revised as per the recommendations of the United Nations System of National Accounts, 2008. The back-series data has been calculated using this revised methodology. The calculations also take into account improved coverage of economic activities in some sectors, sector-specific Consumer Price Indices, and latest data sources.[4]

Figure 2 shows the year-on-year growth rate of GDP (at constant prices) for the period 2005-12 with base years as 2004-05 and 2011-12.

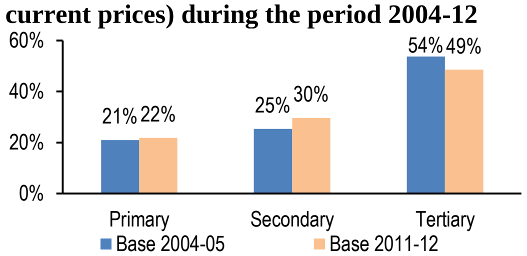
Figure 2: Revised back-series data of GDP growth rate (year-on-year, at constant prices)



Sources: MOSPI; PRS.

Figure 3 shows the average share of primary, secondary and tertiary sectors in the total Gross Value Added (at current prices) during 2004-12.

Figure 3: Average share of sectors in GVA (at current prices) during the period 2004-12



Source: MOSPI; PRS.

As per the revised data, the share of primary (includes agriculture, mining, forestry) and secondary (includes manufacturing, construction and power generation) sectors in total GVA has increased. The share of tertiary sector (includes economic activities related to financial services, trade, transport, communication, and public administration) has decreased. These changes can be attributed to changes in data sources.

Industrial production grew by 5.2% (year-on-year) in the second quarter of 2018-19

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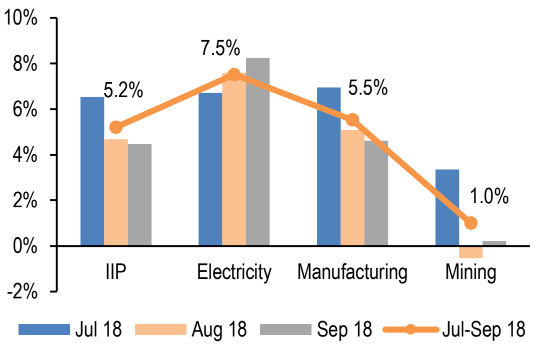
The Index of Industrial Production (IIP) grew by 5.2% in the second quarter (July-September) of 2018-19, as compared to the same period in 2017-18.[5] Electricity saw the highest increase of 7.5%, followed by an increase of 5.5% in manufacturing, and 1% in mining. Figure shows the year-on-year growth in industrial production, overall and across sectors, for the second quarter of 2018-19.

Figure 4: Growth in IIP in the second quarter of 2018-19 (year-on-year)



Sources: MOSPI; PRS

Corporate Affairs

Companies (Amendment) Ordinance, 2018 promulgated

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The Companies (Amendment) Ordinance, 2018 was promulgated on November 2, 2018.[6] It amends several provisions in the Companies Act, 2013 relating to penalties, among others.

- **Re-categorisation of certain Offences:** The 2013 Act contains 81 compoundable offences punishable with fine or fine or imprisonment, or both. These offences are heard by courts. The Ordinance re-categorizes 16 of these offences as civil defaults, where adjudicating officers (appointed by central government) may now levy penalties instead. These offences include: (i) issuance of shares at a discount, and, (ii) failure to file annual return.
- **Commencement of business:** The Ordinance states that a company may not commence business, unless it: (i) files a declaration within 180 days of incorporation, confirming that every subscriber to the Memorandum of the company has paid the value of shares agreed to be taken by him, and (ii) files a verification of its registered address with the Registrar of Companies within 30 days of incorporation. If a company fails to comply with these provisions and is found not to be carrying out any business, its name may be struck off the Register of Companies.
- **Change in approving authority:** Under the Act, change in period of financial year for a company associated with a foreign company, has to be approved by the National Company Law Tribunal. Similarly, any alteration in the incorporation document of a public company which has the effect of converting it to a private company, must be approved by the Tribunal. Under the Ordinance, these powers have been transferred to central government.
- **Compounding:** Under the Act, a regional director can compound (settle) offences with penalty of up to five lakh rupees. The Ordinance increases the limit to Rs 25 lakh.

A PRS summary of the Ordinance is available here.

Comments invited on draft amendments to Companies Act, 2013

The Ministry of Corporate Affairs issued a notice inviting comments on draft amendments to the Companies Act, 2013.[7] The Ministry stated that the amendments are in pursuance to the recommendations made by the "Committee to review the offences under the Companies Act, 2013", to strengthen the corporate governance and enforcement framework under the 2013 Act. Key draft amendments include:

- **Independent Director (ID):** Under the Act, the remuneration of an ID or transactions of an ID with the company should not exceed 10% of his total income in the last two financial years. The draft Amendments additionally state that the total monetary relationship of an ID with the company along with its group companies should not exceed 25% of his total income. Of this, his income for services provided to the company should not exceed 10% of his total income.
- **Issuance of dematerialised shares:** Under the Act, certain classes of public companies are required to issue shares in dematerialized form only. These amendments propose that this provision

would not be limited to public companies and may be extended to other classes of companies.

- **Significant beneficial ownership:** If a person holds beneficial interest of at least 25% shares in a company or exercises significant influence or control over the company, he is required to make a declaration of his interest. As per the draft amendment, the Company is required to: (i) identify if an individual is a significant beneficial owner of shares in the Company, and (ii) require him to comply with the provisions of the Act. A Company failing to do so may be punished with a fine between ten lakh and fifty lakh rupees, along with a fine of Rs 1,000 for every day of default.
- **Charitable companies:** Under the Act, a not-for-profit charitable company could convert itself to any other kind of company after following certain rules. This provision has been deleted.
- **Corporate Social Responsibility:** Under the Act, companies having: (i) net worth of Rs 500 crore or more, or (ii) turnover of Rs 1,000 crore or more, or (iii) a net profit of five crore rupees or more, in the previous financial year, is required to spent 2% of its average net profits in the last three financial years, towards its corporate social responsibility policy. If it does not spend this amount, it has to disclose the reasons in its Annual Statement of Accounts.

  The draft Amendments require any unspent funds to be transferred to an Unspent corporate social responsibility account. This amount must be spent within three years from the date of transfer.

Committee of Experts releases report on audit firms and their networks

The Committee of Experts (Chair: Mr. Anurag Agarwal) submitted its report to the Ministry of Corporate Affairs presenting its findings and recommendations on regulating audit firms and their networks.[8] Key recommendations include:

- **Audit Structures in India:** The Committee observed that there are three types of structures used by audit networks operating in India: (i) domestic networks of firms set up by Chartered Accountants (CA) registered with the Institute of Chartered Accountants of India, (ii) international networks where domestic CA firms tie up with entities outside India through a membership agreement, and (iii) international networks where domestic CA firms tie up with Indian member firms of an international entity, through sub-licensing.
- **Oversight of audit profession:** The Committee noted that the National Financial Reporting Authority (NFRA) must be empowered to publish their audit inspection results. It noted that loss of reputation, from an adverse report, can be an effective deterrent for audit firms to build better internal checks and balances. The Committee also noted that there are benefits of having multiple Self-Regulatory Organisations in the audit profession. It can generate competition among them which can help the development of the profession.
- **Legal regime of liability:** The Committee noted that the current regime of liability of individual auditors and audit firms is adequate. On network liability, it recommended that NFRA should be empowered by law to impose monetary penalties on international networks with whom Indian audit firms have entered into membership, if there is an audit failure or fraud. The penalty on such international network/entity should be up to five times the amount of penalty imposed on the audit firm.
- **Providing non-audit services:** The Committee noted that audit firms across jurisdictions often provide services as part of one common network. It recommended permitting firms to provide non-audit services to an auditee company or its holding or subsidiary company, subject to certain conditions. These include: (i) if the auditor is part of an international network, capping fee from non-audit services to 50% of audit fee earned by the network from that auditee company or its holding or subsidiary companies in a financial year, and (ii) the auditor must disclose the audit and non-audit fees earned by its network to the NFRA.

A PRS summary of the report is available here.

Comments invited on the Competition Act, 2002

The Ministry of Corporate Affairs issued a notice inviting comments on the Competition Act, 2002.[9] The Ministry had constituted a Competition Law Review Committee to review the 2002 Act in view of the changing business environment. The Committee will also look at international best practices in the field of competition law, including anti-trust laws, merger guidelines and cross-border competition issues. It will also examine other regulatory regimes, institutional mechanism, and government policies which overlap with the Act.

Committee constituted for finalising Business Responsibility Reporting Format for listed and unlisted companies

A committee has been constituted to finalise the Business Responsibility Reporting Format for listed and unlisted companies.[10] This Report describes the initiatives taken by a company from an environmental, social and governance perspective. The requirement for the Report is based on the recommendations contained in the National Voluntary Guidelines on the Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) issued by the Ministry of Corporate Affairs (MCA).[11] The NVGs lay down basic requirements for businesses to function in a responsible manner.

Based on the recommendations in the NVGs, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandated certain listed companies to submit a Business Responsibility Report every year, in the format specified by SEBI.[12] The NVGs were updated in 2018.[13] The Committee has been constituted to finalise the format of the Report, based on the updated NVGs. The Committee is required to submit its report within six weeks.

The Committee will be chaired by the Joint Secretary, MCA and will include eight other members including: (i) Joint Secretary, Policy in the MCA or his nominee, (ii) Representative of SEBI, and (iv) President of Institute of Company Secretary of India.

Report on transparency audit of public authorities released

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A report on a transparency audit of public authorities was presented to the Central Information Commission (CIC) on November 12, 2018.[14] The report examined proactive disclosures made under Article 4 of the Right to Information Act (RTI Act). Article 4 stipulates that disclosures made by public authorities (i) enable citizens to access information without having to take recourse under provisions of the RTI Act, and (ii) promote transparency and accountability in the functioning of government.

As a part of its findings, the report found that, out of the 838 public authorities audited, over 85% did not disclose information related to (i) budget and programming, (ii) publicity and public interface, and (iii) e-governance. The report also observed that while most public authorities had taken transparency-related measures, vital information was missing on official websites. Specifically, the report found that websites did not disclose information on:

- Decision making processes and information related to consultations with the public on major policy decisions.
- Minutes of meetings of various boards and committees.
- Discretionary and non-discretionary grants.
- Details of the beneficiaries of a subsidy.
- Sources and methods of funding political parties or identification of donors.
- RTI applications and appeals received and their responses.

Based on these findings, the report recommended that website audits of public authorities be conducted regularly. The report also suggested that CIC and the Department of Personnel Training set up a separate unit and use a predetermined methodology for website monitoring that includes: (i) a web-based mechanism to track updates, (ii) audit oversight by a central authority, and (iii) utilization of nodal officers to ensure compliance.

Health and Family Welfare

Cabinet approves the Allied and Healthcare Professions Bill, 2018

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The Union Cabinet approved the Allied and Healthcare Professions Bill, 2018 to regulate and standardise the education and practice of allied and healthcare professionals.[15] Allied health professionals include individuals involved with the delivery of health services, with expertise in therapeutic, diagnostic, curative and preventive interventions.[16] These include physiotherapists, nutritionists, and lab technologists. Currently, there is no comprehensive regulatory framework education and training of allied and healthcare professionals.

The Bill provides for setting up of an Allied and Healthcare Council of India and corresponding State Allied and Healthcare Councils to: (i) frame policies and standards, (ii) regulate professional conduct, (iii) create and maintain registers of professionals, and (iv) lay down provisions for common entry and exit examination.

A copy of the Bill is not available in the public domain.

Report on standardization of exclusions in the health insurance released

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The Insurance Regulatory and Development Authority of India (IRDA) had constituted a Working Group on 'Standardization of Health Insurance Contracts' in July 2018.[17] The Group was tasked with reviewing existing exclusions (conditions or claims not covered by a policy) in health insurance contracts and presenting recommendations that lead to their standardization. The Group submitted its report in November 2018. Key observations and recommendations of the Group include:

- **Reduction in the number of exclusions:** The Group stated that denying coverage for diseases, contracted after an individual has been insured, defeats the purpose of health insurance and leads to a loss of confidence in the healthcare sector. To reduce the overall number of exclusions, the Group made the following recommendations:
  - (i) All health conditions contracted after policy inception, other than those that are not covered under the policy or listed as permanent exclusions, should be covered.
  - (ii) Permanent exclusions may only be incorporated within a policy if: (a) they are pre-existing (b) if they are later incorporated into the policy with the consent of the insured.
  - (iii) No exclusions pertaining to any pre-approved advancements in technology or treatment be permitted.
- **Areas of exclusion:** The Group noted that developments in the health sector are often dynamic and rapidly-changing. Hence, it suggested that the list of exclusions that are included in contracts be reviewed regularly. It presented a list of 17 conditions, such as epilepsy, chronic liver disease and pancreatic disease, that may be incorporated as permanent exclusions. The Group also recommended that the list of permanent exclusions allowed at the time of underwriting be reviewed on a yearly basis by a committee set up by IRDA.
- A Health Technology Assessment Committee be formed to examine and approve the inclusion of advancements in medical technology and treatments.

A PRS summary of the report is available here.

Finance

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Cabinet approves mechanism for sale of enemy shares

The Union Cabinet approved the mechanism for sale of enemy shares, under the Enemy Property Act, 1968.[18] The central government had designated some properties belonging to nationals of Pakistan and China as 'enemy properties' during the 1962, 1965, and 1971 conflicts. It vested these properties in the Custodian of Enemy Property for India (CEPI). A total of 6.5 crore shares, in 966 companies, belonging to 20,323 shareholders are currently under the custody of the CEPI.

The Enemy Property (Amendment and Validation) Act, 2017 authorised the sale of enemy properties by the CEPI, or any other authority or department on the directions of the central government.

The Department of Investment and Public Asset Management, Ministry of Finance, has been authorised to sell these enemy shares. Proceeds from the sale are to be deposited as disinvestment proceeds in the government account maintained by the Ministry of Finance. The process for selling these shares is to be approved by the Alternative Mechanism, chaired by the Minister of Finance and also comprising of the Minister of Road Transport and Highways and the Minister of Home Affairs.

Transport

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Cabinet approves leasing out six airports through PPP

The Union Cabinet gave in-principle approval for leasing out six airports for operation, management and development under public private partnership (PPP) through a Public Private Partnership Appraisal Committee (PPPAC).[19] These airports are currently operated by the Airports Authority of India. These airports are Ahmedabad, Jaipur, Lucknow, Guwahati, Thiruvananthapuram and Mangaluru. Currently, five airports are being managed under the PPP model. These are Delhi, Mumbai, Bangalore, Hyderabad, and Cochin.

The Union Cabinet also approved the constitution of an empowered group of secretaries to decide on any issue falling beyond the scope of PPPAC. The group will be headed by CEO, NITI Aayog, and will include Secretary, Ministry of Civil Aviation, Secretary, Department of Economic Affairs, and Secretary, Department of Expenditure.

Strategic disinvestment of 100% of government's equity in DCIL approved

The Cabinet Committee on Economic Affairs gave in-principle approval for the strategic disinvestment of 100% of central government's shares in the Dredging Corporation of India Ltd (DCIL).[20] The shares will be sold to a consortium of four ports -Vishakhapatnam Port Trust, Paradeep Port Trust, Jawahar Lal Nehru Port Trust, and Kandla Port Trust.

DCIL is a mini public sector undertaking engaged in the business of dredging for Indian seaports exclusively. Dredging means clearing the bed of a harbour, river, or other water body with a dredge. Currently, the central government holds 73.44% shares in DCIL.

Information Technology

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TRAI releases consultation paper on regulation of cver-the-top services

The Telecom Regulatory Authority of India (TRAI) invited public feedback on a consultation paper on the regulatory framework for over-the-top (OTT) communication service providers.[21] These are providers that offer information and communication technology services, but neither operate networks nor lease network capacity from a network provider. OTT service providers rely on the internet to provide services. Key observations made by TRAI include:

- **Economic aspects:** TRAI noted that growth in OTT services and data traffic, could also lead to growth in business for Telecom Service Providers (TSPs). To cater to the growing demand of data, TSPs may be required to invest in telecom infrastructure. However, TSPs incur license fees and have to meet regulatory obligations, while OTT service providers do not have these obligations. TRAI raised the issue of whether regulatory imbalances could impact investment in telecom networks.
- **Current regulatory framework:** TSPs are regulated by a number of laws including the Indian Telegraph Act, 1885, the TRAI Act, 1997, rules framed by the government and TRAI, and terms of the license agreement between TSPs and the government.
- TRAI observed that while OTT entities may provide the same services as TSPs, they do not require a license or permission from any regulatory body or TSPs. Further, they are not bound by any regulatory obligations to address consumer concerns such as quality of service, or unsolicited communication. TRAI stated that these concerns are currently being addressed through self-regulation or markets.
- **Data protection:** OTT services store, and transfer data of citizens and companies across different countries. TRAI noted that this creates ambiguity regarding data protection norms. Countries are unsure if their citizens data is adequately protected when it is hosted in other countries.
- **Changes in regulation:** TRAI suggested various alternatives approaches for the regulation of OTT services and TSPs. These include: (i) subjecting OTT services to licensing and registration obligations, (ii) relaxing the regulatory regime for TSPs, or (iii) allowing the issues to be resolved through market forces.

Human Resource Development

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Cabinet approves setting up of Central Tribal University in Andhra Pradesh

The Union Cabinet approved an amendment to the Central Universities Act, 2009 for setting up of a Central Tribal University in Andhra Pradesh.[22] The Central Tribal University will be set up in the Vizianagaram district of Andhra Pradesh. Further, an amount of Rs 420 has been allocated for the first phase expenditure towards establishment of the university.

Earth Sciences

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CCEA approves continuation of the umbrella scheme ACROSS

The Cabinet Committee on Economic Affairs (CCEA) approved the continuation of the umbrella scheme Atmosphere and Climate Research-Modelling Observing Systems and Services (ACROSS) for the period 2017-20 at an estimated cost of Rs 1,450 crore.[23] The ACROSS scheme consists of nine sub-schemes which address different aspects of weather and climate services, including cyclone warnings, storm surges, heat waves, and thunderstorms, among others. The scheme aims to improve weather and climate forecasts through sustained observations, research and development, and adoption of effective dissemination and communication strategies.

External Affairs

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Vice-President visits Zimababwe

The Vice-President Mr. Venkaiah Naidu visited Zimbabwe.[24] India and Zimbabwe signed six agreements for cooperation in various areas including: (i) arts, culture, and heritage, (ii) medicine and homeopathy, and (iii) geology, mining, and mineral resources.[25]

President visits Vietnam and Australia

The President Mr. Ram Nath Kovind visited Vietnam and Australia.[26] Nine agreements were signed with the two countries. Details of these are as follows:

- **Vietnam:** India and Vietnam signed four agreements. These include agreements related to: (i) cooperation in the field of communications, and (ii) cooperation between Confederation of Indian Industry and the Vietnam Chamber of Commerce and Industry.[27]
- **Australia:** India and Australia signed five agreements in various sectors including: (i) cooperation in the area of disability, (ii) facilitating bilateral investment, (iii) collaboration in science and innovation, as well as (iv) cooperation in agricultural research and innovation.[28]

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[1] "Press Note on Estimates of Gross Domestic Product for the second quarter (July-September) of 2018-19", Ministry of Statistics and Programme Implementation, November 30, 2018, http://www.mospi.gov.in/sites/default/files/press_release/PRESS_NOTE-Q2_2018-19%2030.11.2018.pdf.

[2] "Press Note on National Accounts Statistics Back-Series 2004-05 to 2011-12", Ministry of Statistics and Programme Implementation, November 28, 2018, http://www.mospi.gov.in/sites/default/files/press_release/Press-Note-28Nov2018.pdf.

[3] "New Series Estimates of National Income, Consumption Expenditure, Saving and Capital Formation (Base year 2011-12)", Press Information Bureau, Ministry of Statistics and Programme Implementation, January 30, 2015.

[4] Data sources include the Ministry of Corporate Affairs' MCA-21 database, and results of latest surveys on consumption, employment and enterprises. These surveys include the unorganised enterprise survey of the NSS 67th round, 2010-11, the Employment and Unemployment Survey of NSS 68th round, 2011-12, the Annual Survey of Industries, among others.

[5] "Quick Estimates of Index of Industrial Production and Use Based Index for the Month of September, 2018 (Base 2011-12=100)", Press Release, Ministry of Statistics and Programme Implementation, November 12, 2018, http://www.mospi.gov.in/sites/default/files/press_release/Press%20Note%20Sep%2718.pdf.

[6] The Companies (Amendment) Ordinance, 2018, http://www.prsindia.org/sites/default/files/bill_files/Companies%20Amendment%20Ordinance%202018.pdf.

[7] Notice Inviting Comments, Amendments in the Companies Act, 2013, Ministry of Corporate Affairs, 2018, http://www.mca.gov.in/Ministry/pdf/NoticeAmendmentsCA2013_05112018.pdf.

[8] "Findings and Recommendations on Regulating Audit Firms And the Networks" Committee of Experts, Ministry of Corporate Affairs, October 25, 2018, http://www.mca.gov.in/Ministry/pdf/2018_CommitteeExperts_Report_08112018.pdf.

[9] Invitation for public comments on the Competition Act, 2002, Ministry of Corporate Affairs, 2018, http://www.mca.gov.in/Ministry/pdf/InvitingComments_16112018.pdf.

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[11] National Voluntary Guidelines on the Social, Environmental and Economic Responsibilities of Business, 2011, http://www.mca.gov.in/Ministry/latestnews/National_Voluntary_Guidelines_2011_12jul2011.pdf.

[12] SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, https://www.sebi.gov.in/sebi_data/attachdocs/1441284401427.pdf.

[13] National Voluntary Guidelines on the Social, Environmental and Economic Responsibilities of Business, 2018, http://www.mca.gov.in/Ministry/pdf/DraftNationalGuidelines2018_20062018.pdf.

[14] "Transparency Audit of Disclosures u/s 4 of Right to Information Act by the Public Authorities", Central Information Commission, November 12, 2018, https://cic.gov.in/sites/default/files/Transparency%20Audit%20of%20Disclosures%20Under%20Section%204%20of%20the%20RTI%20Act%20by%20the%20Public%20authorities.pdf

[15] **"**Cabinet approves the Allied and Healthcare Professions Bill, 2018 for regulation and standardisation of education and services by allied and healthcare professionals", Press Information Bureau, Ministry of Health and Family Welfare, November 22, 2018.

[16] Allied and Healthcare Professionals Database, Ministry of Health and Family Welfare, https://a2hp.mohfw.gov.in/.

[17] "Report of the working group for standardization of exclusions in health insurance contracts", Insurance Regulatory and Development Authority, November, 2018, https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo3660&flag=1.

[18] "Cabinet approves Laying down procedure and mechanism for sale of enemy shares", Press Information Bureau, Cabinet, November 8, 2018.

[19] "Cabinet approves leasing out six airports - Ahmedabad, Jaipur, Lucknow, Guwahati, Thiruvananthapuram and Mangaluru through PPP", Press Information Bureau, Cabinet, November 8, 2018.

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