# **Monthly Policy Review**

November 2024

## **Highlights of this Issue**

## Winter Session Commences (p. 2)

The Winter Session of Parliament commenced on November 25. The session is scheduled to have 19 sittings, and end on December 20, 2024.

## GDP grows at 5.4% in second quarter of 2024-25 (p. 2)

Public administration, defence, and other services registered the highest growth (9.2%), followed by construction (7.7%). Manufacturing grew 2.2%. Mining sector registered a contraction (-0.1%).

## Supreme Court issues directives on demolition of properties (p. 3)

Before deciding on demolition, the state designated authorities must satisfy itself that demolition is the only available option. It must also give affected parties a prior notice of at least 15 days.

## Law Ministry issues Draft Bill amending the Commercial Courts Act, 2015 (p. 3)

The Bill constitutes exclusive courts for trying arbitration matters. It extends the period of appealing an order by 30 days, if a party can justify delay. An appeal can only be filed after issuing a notice to another party.

## Draft Bill issued to replace law disqualifying MPs for holding an office of profit (p. 3)

The draft Bill removes list of offices which would result in disqualification of MPs. It empowers the central government to amend the list of offices exempt from disqualification.

## **Cabinet approves National Mission for Natural Farming (p. 4)**

The scheme will be implemented as a centrally sponsored scheme. It aims to promote natural farming practices with an outlay of Rs 2,481 crore till 2025-26.

### <u>Cabinet approves scheme to support meritorious students in higher education (p. 4)</u> The scheme will extend collateral and guarantor free loans covering tuition and other expenses to meritorious

students pursuing higher education. The scheme will cover about 22 lakh students and 860 institutions.

## **Comments invited on draft amendments to insurance laws (p. 4)**

The draft amendments increase the limit on FDI to 100% from 74%. They allow insurance companies to engage in multiple types of insurance business, and increase the limit of foreign investment.

## Ministry of Coal releases drafts amendments to the Coal Bearing Areas Act (p. 5)

The Bill provides for lifetime leases for coal mines. Key features of the Bill include compensation and rehabilitation according to law, and reassigning land for alternative uses.

## Parliament

Atri Prasad Rout (atri@prsindia.org)

### Winter Session commences

The Winter Session of Parliament commenced on November 25. The session is scheduled to have 19 sittings, and end on December 20, 2024.

Eleven Bills have been listed for consideration and passing. These include the Banking Laws (Amendment) Bill, 2024, the Boilers Bill, 2024, the Bharatiya Vayuyan Vidheyak, 2024, and the Waqf (Amendment) Bill, 2024. However, Parliament has extended the term of the Joint Parliamentary Committee examining the Waqf (Amendment) Bill to the Budget Session of 2025. Five Bills have been listed for introduction, consideration and passing. These are, the Merchant Shipping Bill, 2024, the Coastal Shipping Bill, 2024, the Indian Ports Bill, 2024, the Punjab Courts (Amendment) Bill, 2024, and the Rashtriya Sahkari Vishwavidyalaya Bill, 2024.

For more details on the legislative business to be taken up during Winter Session 2024, please see <u>here</u>.

## **Macroeconomic Development**

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## GDP grows at 5.4% in the second quarter of 2024-25

India's GDP grew at 5.4% in the second quarter (July-September) of 2024-25. The growth rate was lower than the corresponding quarter last year (8.1%).<sup>1</sup> In the first quarter (April-June) of 2024-25, GDP had grown by 6.7%.

## Figure 1: GDP growth at constant 2011-12 prices (%, year-on-year)



Sources: Ministry of Statistics and Programme Implementation; PRS.

GDP is Gross Value Added (GVA) in producing goods and services, adjusted for taxes and subsidies. GVA for the quarter grew 5.6% year-on-year. Public administration, defence, and other services registered the highest growth in the second quarter of 2024-25 (9.2%), followed by construction (7.7%), and financial, real estate and professional services (6.7%). Manufacturing registered a growth (2.2%). Mining sector registered a contraction (-0.1%).

Table 1: Quarterly growth in GVA across sectors a	ıt
constant 2011-12 prices (%, year-on-year)	_

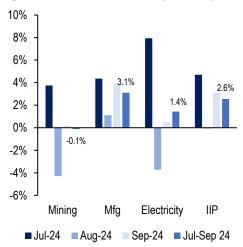
	Q2			
Sector	2022-23	2023-24	2024-25	
Agriculture	2.3%	1.7%	3.5%	
Mining	-4.1%	11.1%	-0.1%	
Manufacturing	-7.2%	14.3%	2.2%	
Electricity	6.4%	10.5%	3.3%	
Construction	6.9%	13.6%	7.7%	
Trade	13.2%	4.5%	6.0%	
Financial services	8.7%	6.2%	6.7%	
Public administration	7.3%	7.7%	9.2%	
GVA	5.0%	7.7%	5.6%	
GDP	5.5%	8.1%	5.4%	

Sources: Ministry of Statistics and Programme Implementation; PRS.

## Industrial production grew by 2.6% in the second quarter of 2024-25

The Index of Industrial Production (IIP) grew by 2.6% in the second quarter (July-September) of 2024-25, lower than the growth in the same period last year (7.8%).<sup>2,3</sup> The mining sector contracted by 0.1% in the first quarter of 2024-25. In the corresponding quarter of 2023-24, mining had increased by 11.5%. In the first quarter of 2024-25, manufacturing increased by 3.1%, while electricity increased by 1.4%. Note that manufacturing (78%) has the highest weightage in the calculation of the IIP, followed by mining (14%) and electricity (8%).

#### Figure 2: Growth in IIP (%, year-on-year)



Sources: Ministry of Statistics and Programme Implementation; PRS.

## Law and Justice

Anmol Kohli (anmol@prsindia.org)

## Supreme Court issues directives on demolition of properties of accused individuals

The Supreme Court ruled that demolishing the properties of citizens without following the due process of law, for the sole reason that they may be involved in a crime, is contrary to the rule of law.<sup>4</sup> The Court also issued directives that must be complied with before the properties are demolished.

The Court held that before deciding on demolition, the concerned authority (municipal body or state designated body) must satisfy itself that demolition is the only available option. This includes identifying that options such as compounding and part-demolition of property are not available. The affected party must be given a prior notice of at least 15 days. The notice should specify the nature of unauthorised construction and the grounds for demolition.

The Court, however, clarified that these directions will not apply to unauthorised structures in public places, or if the demolition is ordered by a court of law.<sup>5</sup>

## Supreme Court rules that government entities cannot unilaterally appoint arbitrators

A five-judge bench of the Supreme Court ruled that government entities and PSUs cannot unilaterally appoint arbitrators in public-private arbitration agreements. It held that such clauses violate equality and equal protection before law (Article 14).<sup>6,7</sup>

The Court examined whether: (i) unilateral appointment of arbitrator is legally valid, (ii) such appointment is constitutional, if done by the government in a public-private contract, and (iii) the principle of equal treatment of parties extends to appointment of arbitrators.

The Court held that the principle of equal treatment of parties applies to all stages of arbitration, including appointment of arbitrator. It further held that allowing one party to unilaterally appoint an arbitrator raises questions about impartiality of the arbitrator. This also hinders the other party from equally participating in dispute resolution.

### Law Ministry issues Draft Bill amending the Commercial Courts Act, 2015

The Ministry of Law and Justice issued the draft Commercial Courts (Amendment) Bill, 2024.<sup>8</sup> It amends the Commercial Courts Act.<sup>9</sup> The Act provides for constituting commercial courts at the district level. Key features of the Bill include:

 Commercial courts for arbitration: The draft Bill provides for constituting commercial courts to exclusively try arbitration matters. They replace the jurisdiction of district commercial courts in trying these matters.

- **Appeal:** Under the Act, decisions of commercial courts or commercial divisions of High Courts can be appealed within sixty days. The draft Bill allows extending the period of appeal by 30 days if a party can provide sufficient cause justifying the delay. It adds that appeal can only be filed after issuing a notice to another party.
- Injunctions: An injunction directs a party to perform or refrain from performing an action. The draft Bill requires a commercial court to dispose an application for injunction within 90 days.
- Electronic communication: The draft Bill allows some processes to be carried out electronically. This includes: (i) court proceedings, (ii) filing of appeals, (iii) serving summons, and (iv) electronic copies of judgments.

## Draft Bill issued to replace law on MPs holding an office for profit

The Ministry of Law and Justice issued the draft Parliament (Prevention of Disqualification) Bill, 2024.<sup>10</sup> The draft Bill seeks to replace the Parliament (Prevention of Disqualification) Act, 1959.<sup>11</sup> According to the Constitution, an MP or a state legislator will be disqualified for holding an office of profit under the government, unless that office has been exempted by law.<sup>12</sup> An office of profit is a position that yields financial gain or advantage to its holder.

The 1959 Act lists offices whose holders are exempt from being disqualified as MPs. It also specifies positions that would result in disqualification. Key features of the draft Bill include:

- List of offices: Under the Act, offices that are exempt from disqualification include: (i) offices held by a Minister, (ii) offices of the Leader of Opposition and a Whip, and (iii) Chairpersons of the National Commission for Scheduled Castes and Tribes, Women and Minorities. The draft Bill adds a faculty or senior member of a university to the list. It also lists offices whose members are exempted from disqualification. The Act also lists offices that are not exempt from disqualification. The draft Bill removes this list.
- **Power to amend the list:** The draft Bill empowers the central government to amend the list of offices exempt from disqualification.
- **Temporary suspension:** The Act prevents an MP from disqualification if he held an office that was exempt prior to the Act, but was reversed later. The MP must resign from such office in six months. The draft Bill removes this provision.

## Agriculture

Shrusti Singh (shrusti@prsindia.org)

### **Cabinet approves launch of National Mission on Natural Farming**

The Union Cabinet approved the National Mission on Natural Farming as a centrally sponsored scheme. It will have an outlay of Rs 2,481 crore until 2025-26.<sup>13</sup>

The Mission aims at promoting natural farming methods such as chemical free farming, farming using local livestock methods, and diversified crop systems. In 2024-25 and 2025-26, the scheme will be implemented in 15,000 clusters in gram panchayats. The scheme aims to cover one crore farmers and an area of 7.5 lakh hectares.

### **Power**

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## **CERC** invites comments on regulations for carbon credit certificates

The Central Electricity Regulatory Commission (CERC) released draft Regulations on trading of carbon credit certificates for public feedback.<sup>14</sup> One certificate will represent reduction, removal, or avoidance of greenhouse gas emissions equal to one ton of carbon dioxide. The Regulations will apply to trading of carbon credit certificates on power exchanges. The Grid Controller of India will act as Registry for the exchange of certificates. The Bureau of Energy Efficiency (BEE) will be the administrator for the certificates. BEE will develop the detailed implementation procedure for carbon credit trading. Key features include:

- Trading of certificates: There will be two different markets for trading: (i) compliance market for obligated entities, and (ii) offset market for non-obligated entities. Obligated entities are entities required to cap their emissions and buy certificates if they fall short of emission targets. Non-obligated entities refer to those that can purchase certificates on a voluntary basis.
- **Pricing:** The price of certificates will be decided through bidding. It will be subject to a minimum and a maximum price approved by CERC.

Comments are invited until December 15, 2024.

## **Education**

Rutvik Upadhyaya (rutvik@prsindia.org)

## Cabinet approves scheme to provide financial support to meritorious students

The Union Cabinet approved the PM Vidyalakshmi scheme to financially support meritorious students in pursuing higher education.<sup>15</sup> The scheme will extend collateral and guarantor free loans covering tuition and other expenses to students who get admission in quality higher education institution. For loans up to Rs 7.5 lakh, 75% of the outstanding amount will be covered by a credit guarantee. The scheme will apply to students in: (i) top 100 institutions in each field, (ii) state government institutions. Rankings would be based on the National Institutional Ranking Framework (NIRF). The scheme is expected to cover about 22 lakh students across 860 institutions.

Further, the scheme will provide interest subvention of 3% on loans up to Rs 10 lakh to students with a family income of up to eight lakh rupees. Beneficiaries must not be covered under any other government scholarship or interest subvention scheme. Interest subvention will be provided to one lakh students every year.

## Finance

Tushar Chakrabarty (tushar@prsindia.org)

## Comments invited on draft amendments to insurance laws

The Ministry of Finance has invited comments on draft amendments to the Insurance Act, 1938, the Life Insurance Corporation Act, 1956, and the Insurance Regulatory and Development Authority Act, 1999.<sup>16,17,18,19</sup> The 1938 Act regulates the conduct of insurance business in India while the other two laws set up the Life Insurance Corporation of India, and the Insurance Regulatory and Development Authority of India, respectively. Key features include:

- Insurance business: The 1938 Act defines an Indian insurance company as an entity whose purpose is to engage in any one class of insurance business such as life insurance, general insurance, or health insurance. The draft amendments remove this provision, and thus allow insurers to engage in multiple types of insurance business.
- Foreign investment: The draft amendments allow foreign investments of up to 100% in Indian insurance companies. Currently, foreign direct investment of up to 74% is allowed in the insurance sector.<sup>20</sup>
- Other businesses that insurers may undertake: The draft amendments allow insurers to engage in

certain other businesses in addition to insurance. These include: (i) guarantee and indemnity, (ii) managing property which the insurer may obtain by settling claims, and (iii) establishing associations, institutions, and trusts for the benefit of employees.

Requirement of capital: The 1938 Act provides capital requirements for different classes of insurance business. The amendment provides that for entities engaged in more than one class of insurance business, the IRDAI may specify the capital requirements. This should not be less than the sum of capital required for carrying out each class of business separately. In addition, IRDAI can also reduce the minimum capital required to up to Rs 50 crore. This can be done for insurers serving underserved or special segments prescribed through regulations.

## Coal

Vaishali Dhariwal (vaishali@prsindia.org)

## Ministry of Coal releases draft bill on coal bearing areas

The Ministry of Coal has released draft amendments to the Coal Bearing Areas (Acquisition and Development) Act, 1957.<sup>21</sup> The Act governs the acquisition and development of land for coal mining by the Central Government. The proposed amendments aim to modernize the Act, improve operational clarity, and align with current legal frameworks. Key features of the draft amendments include:

Key features of the draft bill include:

- Lifetime leases for coal mines: Under the existing Act, mining lease duration is not explicitly defined. The draft amendment specifies that mining leases will now be valid for the entire operational life of the mine.
- **Compensation and resettlement provisions:** The current Act provides for compensation but lacks comprehensive provisions for rehabilitation or resettlement. The draft amendments integrate compensation, rehabilitation, and resettlement guidelines from the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act, 2013.
- **Denotification and alternative land use:** The Act currently does not provide for releasing land that is no longer required for coal mining. The draft proposes a mechanism to denotify such land and reassign it for alternative uses.

## Annexure

Parliament has constituted some of its Departmentally Related Standing Committees. The subjects identified for examination for 2024-25 by the Committees are given below. For details on subjects identified by various other Committees, please see the PRS Monthly Policy Review for August and October 2024.

#### Table 2: Subjects identified for examination by **Departmentally Related Standing Committees** Rural Development and Panchayati Raj

### **Department of Rural Development**

- Review of the Progress made under Pradhan Mantri 1. Gram Sadak Yojana (PMGSY)
- Rural Employment through Mahatma Gandhi National 2. Rural Employment Guarantee Act (MGNREGA)
- Housing for All Status of Pradhan Mantri Awaas 3 Yojana – Gramin (PMAY-G)
- Effective functioning of DISHA Committees and 4. Implementation of Sansad Adarsh Gram Yojana
- 5. Impact of National Social Assistance Programme (NSAP) on the poor and destitute in the villages
- Impact of Deendaval Antyodava Yojana National 6 Rural Livelihoods Mission (DAY-NRLM)
- Implementation of e-Governance in Rural 7. Development and Panchayati Raj - Schemes
- Role of National Bank for Agriculture and Rural 8. Development (NABARD) and other Public Sector Banks in the implementation of Rural Development schemes

### Department of Land Resources

- Right to Fair Compensation and Transparency in 1. Land Acquisition, Rehabilitation and Resettlement Act, 2013 - Implementation and Effectiveness
- 2. Implementation of Digital India Land Records Modernization Programme (DILRMP)
- Status of Watershed Development Component of 3. Pradhan Mantri Krishi Sinchayee Yojana (WDC-PMKSY)

### Ministry of Panchayati Raj

- Devolution of Funds under Panchayati Raj System 1.
- Clean and Green Village: Role of Panchayats 2
- Gram Urja Swaraj: Promoting Renewable Energy in 3. Rural Areas
- 4. Status of Rashtriya Gram Swaraj Abhiyan (RGSA)
- 5. SVAMITVA (Survey of Villages Abadi and Mapping with Improvised Technology in Village Areas) Scheme

## Industries

### Ministry of Micro, Small and Medium Enterprises

Review of Performance of Prime Minister's 1. Employment Generation Programme (PMEGP)

## **Ministry of Heavy Industries**

- Enhancement of Competitiveness in the Indian 1. Capital Goods Sector
- 2. Automotive Sector & Implementation of PLI Scheme.
- 3 Measures to Revive Sick Industrial Units - A case study of Heavy Engineering Corporation, Ranchi Personnel, Public Grievances

## **Department of Personnel & Training**

- Filling up of vacancies in the Central Government

security of India;

2.	Review of the Right to Information Act, 2005, and Working of the Central Information Commission	3.	Contribution of the Department of Science and Technology in the National Action Plan on Climate
3.	Effectiveness of vigilance administration		Change;
4.	Functioning of the Central Administrative Tribunal	4.	Functioning of various scientific
5.	Lateral entry in Civil Services		organizations/laboratories/institutions under the
Departm	ent of Administrative Reforms & Public Grievances	-	Department of Scientific and Industrial Research;
. 1.	Effective redressal of Grievances by Strengthening	5.	Extent and management of marine pollution; and
	the Public Grievances redressal System	6.	Research activities in the field of Nuclear Medicines.
2.	Implementation of the Citizen's Charter in the Central		Finance
	Government	1.	Performance Appraisal of the Banking System and
3.	Digital Transformation in the Central Government		Strengthening of Credit Flow Dynamics across the
4.	Redressal of Grievances related to Scheduled Castes	n	Economy.
	and Scheduled Tribes	2.	Performance Review and regulation of Insurance Sector.
	Law and Justice	3.	Performance Review of SIDBI in financing and
Departm	ent of Legal Affairs	0.	strengthening the MSME Sector and the start-up
1.	Review of functioning of Tribunal System in the		ecosystem.
	Country	4.	Performance Review of NABARD in empowering and
2.	Creation and Development of Institutional Mechanism		providing credit to the agriculture and rural sector.
	to support the Alternative Dispute Resolution	5.	Non-Banking Financial Companies (NBFCs):
2	ecosystem		Performance Review, Regulatory Gaps and Way
3. Denertre	Appointment in Higher Judiciary		Forward.
Departm 1.	ent of Justice	6.	Financial Digitalisation: Challenges and
	Review of Judicial Infrastructure	7	Achievements.
2.	Judicial Processes and their reform Commerce	7.	Functioning of Grievances Redressal Mechanism in Financial Sector.
1.	Performance Evaluation and Review of some	8.	Review of working of Insolvency and Bankruptcy
	Commodity Boards;		Code and Emerging Issues.
2.	Issue of Compliance of Law of the Land in	9.	Evolving Role of Competition Commission of India in
	Government Procurement through e-market		the Economy, particularly the Digital Landscape.
3.	place/GeM Portal; Comprehensive Review of Foreign Trade	10.	Performance review of National Statistical Commission (NSC).
4.	Agreements & Bilateral Agreements; Doing Business in India: The Way Forward; and	11.	Tax Reforms: Simplification, Rationalisation and Ease of Compliance.
4. 5.	Indian Leather Industry: Current Analysis &	12.	-
5.	Future Prospects.		Central Government Schemes / Programmes and
	Health and Family Welfare		Chalking Out Road Map in Different Sectors of the
1.	Affordability of healthcare in the private sector - A	10	Economy.
	study;	13.	Roadmap for \$5 Trillion economy in light of global economic and geopolitical circumstances.
2.	Review of National Organ Transplant Programme and	1/	Social Security for Informal Sector.
	related legislative framework;	14.	
3.	Prevalence of chronic kidney disease in India -	15.	Centre and States.
	Diagnosis, Prevention and Management;	16.	Performance Evaluation of SEBI: Capital Market
4.	Shortage of teaching faculty in allied medical		Regulation and Ensuring Investor Protection.
-	services: Challenges in medical education;	17.	
5.	Working of All India Institute of Medical Sciences (AIIMS), New Delhi and problems faced by patients in		Disinvestment and Asset Recycling.
	availing healthcare and treatment;	18.	RBI's Evolving Role in India's Dynamic Economy.
6.	Implementation of Ayushman Bharat with focus on	19.	
0.	Geriatric care and Ayushman Arogya Mandir (AAM);		Development Scheme (MPLADS) in light of revised
7.	A study of vector-borne diseases in North-East India;		guidelines.
8.	Propagation and popularization of treatment under	20.	,
	Ayush across the country.		(ESG) and Corporate Social Responsibility (CSR) in enhancing Corporate Valuation.
Science & Tech, Environment, Forests and Climate Change		21.	
1.	Environmental Pollution in the country and steps	۲.	Sustainable Investments in India.
	taken by various agencies for its mitigation with	22.	
	special thrust on Air/Water Pollution in Delhi – NCR;		Expenditure: Allocation and Utilisation.
2.	Development of new species of climate resilient crops to address the concerns of climate change on food security of India:		

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<sup>1</sup> Press Note on Estimates of Gross Domestic Product for the Second Quarter (July-September) of 2024-25, National Statistics Office, Ministry of Statistics and Programme Implementation, November 29, 2024.

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024 /nov/doc20241129461201.pdf.

<sup>2</sup> "India's Index of Industrial Production recorded growth of 3.1% in September 2024", Press Information Bureau, Ministry of Statistics and Programme Implementation, November 12, 2024, https://pib.gov.in/PressReleasePage.aspx?PRID=2072709

<sup>3</sup> Statement I: Index of Industrial Production - Sectoral, Ministry of Statistics and Programme Implementation,

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023 /may/doc2023512197401.pdf.

Writ Petition (Civil) No. 295 of 2022, Supreme Court of India, 13 November 2024, https://www.sci.gov.in/wp-admin/adminajax.php?action=get\_court\_pdf&diary\_no=122392022&type=j&orde

r date=2024-11-13&from=latest judgements order. <sup>5</sup> Writ Petition (Civil) No. 295 of 2022, Interim Order, Supreme

Court of India, 17 September 2024,

https://api.sci.gov.in/supremecourt/2022/12239/12239\_2022\_3\_61\_5 5688\_Order\_17-Sep-2024.pdf.

<sup>6</sup> Civil Appeal Nos. 9486-9487 of 2019, Supreme Court of India, 8 November 2024.

https://api.sci.gov.in/supremecourt/2019/28531/28531\_2019\_1\_1502 57055\_Judgement\_08-Nov-2024.pdf.

<sup>7</sup> Article 14, Part 3, Constitution of India,

https://www.indiacode.nic.in/bitstream/123456789/15240/1/constituti on\_of\_india.pdf.

<sup>8</sup> Draft Commercial Courts (Amendment) Bill, 2024,

https://legalaffairs.gov.in/sites/default/files/Final\_Public\_Notice.pdf. <sup>9</sup> The Commercial Courts Act, 2015,

https://www.indiacode.nic.in/bitstream/123456789/2156/1/a2016-04.pdf.

<sup>10</sup> Draft Parliament (Prevention of Disqualification) Bill, 2024, https://cdnbbsr.s3waas.gov.in/s380537a945c7aaa788ccfcdf1b99b5d8 f/uploads/2024/11/20241112518889495.pdf.
 <sup>11</sup> The Parliament (Prevention of Disqualification) Act, 1959,

https://www.indiacode.nic.in/bitstream/123456789/1368/1/a1959-10.pdf. <sup>12</sup> Article 102, Part 5, Constitution of India.

<sup>13</sup> "Launch of National Mission on Natural Farming", Press Information Bureau, Cabinet, November 25, 2024,

https://pib.gov.in/PressReleasePage.aspx?PRID=2077094.

14 No RA-14026(13)/1/2024-CERC, Central Electricity Regulatory Commission, November 13, 2024,

https://cercind.gov.in/2024/draft\_reg/DN-PoCCC-2024.pdf. <sup>15</sup> "Cabinet approves PM-Vidyalaxmi scheme to provide financial support to meritorious students so that financial constraints do not prevent any youth of India from pursuing quality higher education" Ministry of Education, Press Information Bureau, November 6, 2024,

https://pib.gov.in/PressReleasePage.aspx?PRID=2071134. <sup>16</sup> Inviting comments on proposed amendments to the Insurance Act, 1938, https://financialservices.gov.in/beta/sites/default/files/2024-11/OM.pdf.

<sup>17</sup> The Insurance Act, 1938,

https://www.indiacode.nic.in/bitstream/123456789/2304/1/a1938-04.pdf.

<sup>18</sup> The Life Insurance Corporation Act, 1956,

https://www.indiacode.nic.in/bitstream/123456789/1632/1/A1956-31.pdf.

<sup>19</sup> The Insurance Regulatory and Development Authority Act, 1999, https://www.indiacode.nic.in/bitstream/123456789/1893/1/A1999\_41 .pdf.

 $^{\rm 20}$  "Year End Review – 2021 for Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry", Press Information Bureau, Ministry of Commerce and Industry, December 29, 2021,

https://pib.gov.in/PressReleasePage.aspx?PRID=1786148.

<sup>21</sup> Draft Coal Bearing Areas (Acquisition and Development) Amendment Bill, 2024, https://coal.nic.in/sites/default/files/2024-11/26-11-2024b-wn.pdf.

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