

Monthly Policy Review

March 2025

Highlights of this Issue

[Budget session 2025-26 reconvenes after recess \(p. 2\)](#)

The second half resumed on March 10, 2025 and is scheduled to end on April 4, 2025. Five Bills have been introduced in this session, and five Bills have been passed.

[Parliament passes bill to amend banking laws \(p. 3\)](#)

The Bill allows up to four nominees to be appointed for bank deposits and lockers. It also changes the definition of fortnight for banks to maintain cash reserves.

[Bill to regulate immigration, entry and stay of foreigners passed by Lok Sabha \(p. 3\)](#)

The Bill mandates registration of foreigners on arrival in India. It places obligations on certain entities such as educational and medical institutions to provide prescribed information regarding foreigners.

[Parliament passes the Disaster Management \(Amendment\) Bill, 2024 \(p. 4\)](#)

The Bill provides additional powers to the national and state disaster management authorities. It empowers states to establish Urban Disaster Management Authorities and State Disaster Response Forces.

[Indian Ports Bill, 2025 introduced in Lok Sabha \(p. 4\)](#)

The Bill replaces the Indian Ports Act, 1908. The Bill retains certain provisions of the Act and makes some changes related to applicability of the 1908 Act, administration of ports and adjudication of disputes.

[Lok Sabha passes the Bills of Lading Bill, 2024 \(p. 4\)](#)

The Bill replaces the Indian Bills of Lading Act, 1856. The Bill retains most provisions of the Act while additionally granting the central government the power to issue directions.

[Parliament passes Bill to replace the Boilers Act, 1923 \(p. 5\)](#)

The Bill replaces the Boilers Act, 1923. It regulates the manufacturing, installation, use, and repair of boilers and boiler components to ensure safe operation.

[Cabinet approves electronics component manufacturing scheme \(p. 5\)](#)

The Union Cabinet has approved Electronics Component Manufacturing Scheme. The scheme provides for various incentives for different categories of components.

[Parliament passes the Railways \(Amendment\) Bill, 2024 \(p. 5\)](#)

The Bill repeals the Railway Board Act, 1905 and incorporates the provisions regarding the Railway Board into the Railways Act, 1989.

[Modified ethanol interest subvention scheme notified \(p. 6\)](#)

The scheme will provide financial assistance to cooperative sugar mills for conversion of sugarcane-based feedstock ethanol plants to multi-feedstock based plants.

[Cabinet approves revisions to three livestock and dairying sector schemes \(p. 6\)](#)

The Union Cabinet approved revisions to the Rashtriya Gokul Mission, National Program for Dairy Development, and Livestock Health and Disease Control Programme.

April 1, 2025

Parliament

Atri Prasad Rout (atri@prsindia.org)

Budget Session 2025 resumes after recess

The Budget Session of Parliament commenced on January 31, 2025. The session had a recess between February 14 and March 9, 2025, and reconvened for second half on March 10, 2025.

Parliament passed five Bills in the second half of the Budget Session till now. These are, (i) the Railways (Amendment) Bill, 2024, (ii) the Oilfields (Regulation and Development) Amendment, Bill, 2024, (iii) the Boilers Bill, 2024, (iv) the Disaster Management (Amendment) Bill, 2024, and (v) the Banking Laws (Amendment) Bill, 2024. Four Bills were passed in one House, and are pending in the other. Two of these Bills, the “Tribhuvan” Sakhari University Bill, 2025, and the Immigration and Foreigners Bill, 2025 were introduced in this session.

The Union Budget was discussed in this session. The Finance Bill, 2025, and three Appropriation Bills were also passed in the second half of this session. Parliament also passed the budget for Manipur, where President’s Rule was proclaimed in February 2025.

For more details on the legislative business to be taken up during the session, please see [here](#).

Macroeconomic Development

Tushar Chakrabarty (tushar@prsindia.org)

Current account deficit at 1.1% of GDP in third quarter of 2024-25

India recorded a current account deficit of USD 11.5 billion (1.1% of GDP) in the third quarter (October-December) of 2024-25, as compared to USD 10.4 billion (1.1% of GDP) in the corresponding quarter of 2023-24.¹ In the second quarter (July-September) of 2024-25, current account deficit was USD 16.7 billion (1.8% of GDP).

The capital account registered a net outflow of USD 26.8 billion in the third quarter of 2024-25 as compared to a net inflow of USD 17.3 billion in the third quarter of 2023-24. This was driven by net outflow of foreign portfolio investment of USD 11.4 billion in the third quarter of 2024-25. In the second quarter of 2024-25, net inflow into the capital account was USD 36.1 billion.

Foreign exchange reserves decreased by USD 37.7 billion in the third quarter of 2024-25, as compared to an increase of USD 6 billion in the corresponding quarter of 2023-24. In the second quarter of 2024-25, forex reserves increased by USD 18.6 billion.

Table 1: Balance of payments, Q3 2024-25 (USD billion)

	Q3 2023-24	Q2 2024-25	Q3 2024-25
a. Exports	106.6	104.6	109.8
b. Imports	178.3	188.8	189.0
c. Trade balance (a-b)	-71.6	-84.3	-79.2
d. Net services	45.0	44.6	51.2
e. Other transfers	16.2	22.9	16.5
f. Current account (c+d+e)	-10.4	-16.7	-11.5
g. Capital account	17.3	36.1	-26.8
h. Errors and omissions	-0.9	-0.7	0.6
i. Change in reserves (f+g+h)	6.0	18.6	-37.7

Sources: RBI; PRS.

Finance

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Cabinet approves incentive scheme for promotion of low-value UPI transactions

The Union Cabinet approved an incentive scheme for promotion of low-value BHIM-UPI transactions for person to merchant.² The scheme has been approved for 2024-25 with an outlay of Rs 1,500 crore. The scheme will provide incentive at the rate of 0.15% per transaction for payments up to Rs 2,000. The incentive will be provided to small merchants.

SEBI approves various decisions at board meeting

Securities and Exchange Board of India (SEBI) approved various decisions at its meeting.³ Key decisions include:

- **Disclosures by FPIs:** Currently, foreign portfolio investors (FPIs) must make certain disclosures if they hold: (i) more than 50% of their Indian equity assets in a single corporate group or (ii) equity assets worth over Rs 25,000 crore in the Indian markets.⁴ These disclosures relate to all entities holding any ownership, economic interest, or exercising control in the FPI. SEBI observed that equity market trading volumes have more than doubled from when these limits were set. The Board has approved increasing the disclosure threshold for FPIs from Rs 25,000 crore to Rs 50,000 crore.
- **Fees charged by investment advisors and research analysts:** Earlier, investment advisors and research analysts were allowed to charge advance fee for a maximum period of two quarters and one quarter, respectively. The Board has

allowed charging advance fees for a period of one year if agreed to by the client.

- **High-level committee on conflict of interest:** SEBI has decided to constitute a high-level committee for reviewing certain provisions related to members and officials of the Board. These provisions include conflict of interest, property disclosures, and investments. The committee is expected to submit its report within three months.

RBI revises priority sector lending directions

The Reserve Bank of India (RBI) released the RBI (Priority Sector Lending – Targets and Classification) Directions, 2025.^{5,6} These supersede the directions issued in September 2020.⁷ The directions seek to ensure adequate credit flow to those sectors which are important for socio-economic development. Key changes include:

- **Co-operative banks:** Under the 2020 directions, the priority sector lending target for urban co-operative banks was set at 40% of their adjusted net bank credit. This was to be increased to 75% by 2025-26. The revised directions specify that the target will be fixed at 60%.
- **Renewable energy:** The 2020 directions allow loans up to Rs 30 crore to be provided as priority sector loans for renewable energy. This can be provided for renewable energy-based power generators and public utilities. The revised directions increase the loan limit to Rs 35 crore.
- **Weaker sections:** Loans to weaker sections can also be qualified as priority sector loans. Weaker sections include: (i) artisans, village, and cottage industries with individual credit limits up to one lakh rupees, (ii) self-help groups, (iii) individual women beneficiaries up to one lakh rupees per borrower. The revised directions increase the credit limits for artisans, village, and cottage industries to two lakh rupees. For individual women beneficiaries, the loan limit has been increased to two lakh rupees per borrower (not applicable to urban co-operative banks). It also adds transgenders and joint liability groups under the definition of weaker sections.

Parliament passes Bill to amend banking laws

Parliament passed the Banking Laws (Amendment) Bill, 2024.⁸ It amends the: (i) Reserve Bank of India (RBI) Act, 1934, (ii) Banking Regulation Act, 1949, (iii) State Bank of India Act, 1955, (iv) Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, and (v) Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.^{9,10,11,12,13} Key features include:

- **Definition of fortnight for cash reserves:** Under the RBI Act, scheduled banks must maintain a certain level of average daily balance with the RBI as cash reserves. This average daily balance is

based on the average of the balances held by banks at the closing of business of each day of a fortnight. A fortnight is defined as the period from Saturday to the second following Friday (including both days). The Bill changes the definition of fortnight to the period from: (i) first day to fifteenth day of each month, or (ii) sixteenth day to the last day of each month. It also changes this definition under the Banking Regulation Act where non-scheduled banks are required to maintain cash reserves.

- **Nomination:** The Banking Regulation Act allows single or joint deposit holders to appoint a nominee for their deposit. Such a nominee can also be appointed for items left in custody of a bank or for a locker hired from a bank. The nominee can access the deposit, articles, or locker in case of death of the person who nominated him. The Bill allows the appointment of up to four nominees for these purposes. For deposits, such nominees can be appointed either successively or simultaneously while for other purposes they can be appointed successively. In case of simultaneous nominees, the nomination will be effective in a declared proportion. For successive nomination, the nominee who has been named higher in the order of nomination will receive priority.
- **Tenure of directors of co-operative banks:** The Banking Regulation Act prohibits the director of a bank (except its chairman or whole-time director) to hold office for more than eight years consecutively. The Bill seeks to increase this period to 10 years for co-operative banks.

For a PRS summary of the Bill, see [here](#).

Home Affairs

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Immigration and Foreigners Bill, 2025 introduced in and passed by Lok Sabha

The Immigration and Foreigners Bill, 2025 was introduced in Lok Sabha on March 11, 2025. It seeks to regulate immigration, entry, and stay of foreigners in India. It repeals the following Acts: (i) the Passport (Entry into India) Act, 1920, (ii) the Registration of Foreigners Act, 1939, (iii) the Foreigners Act, 1946, and (iv) the Immigration (Carriers' Liability) Act, 2000. Key features of the Bill include:

- **Immigration:** The 1920 Act empowers the central government to frame rules requiring persons entering India to possess passports. The Bill provides that persons entering or departing from India must also have a valid visa (for foreigners) along with valid passports or other valid travel documents. The Bill provides for setting up of the Bureau of Immigration for performing immigration

functions and other prescribed functions.

Immigration functions include: (i) visa issuance and regulation of entry into India, or (ii) transit, stay and movement within and exit from India.

- **Registration of foreigners:** The 1939 Act empowers the central government to make rules for foreigners to report their presence to a prescribed authority. The Bill provides that on arrival in India, foreigners must register with a Registration Officer.
- **Obligations of persons/entities to provide prescribed information:** The 1946 Act places obligations on masters of vessels/pilots of aircrafts transporting passengers/crew to furnish prescribed information regarding foreigners onboard. Hotel keepers providing accommodation to foreigners shall also furnish such information. The Bill requires carriers landing or embarking in India to furnish information of crew/passengers on board to a civil authority or immigration officer. The Bill adds that educational institutions must provide prescribed information to the Registration Officer on admitting foreigners. Further, medical institutions must provide information regarding foreign patients availing indoor treatment or their attendants availing lodging facilities to the Registration Officer.
- **Carriers:** The 2000 Act defines carrier as any person or association of persons engaged in the business of transporting passengers by water or air. The Bill expands the definition to include transportation of passengers and cargo by air, water, or, land through aircraft, ship, or any other mode of transport. The Bill also prohibits aircrafts/vessels/any other mode of transport departing from India until a clearance has been obtained from the Immigration Officer.

For a PRS summary of the Bill, see [here](#).

Parliament passes the Disaster Management (Amendment) Bill, 2024

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The Disaster Management (Amendment) Bill, 2024 was passed in both Houses of Parliament.¹⁴ The Bill amends the Disaster Management Act, 2005.¹⁵ The Act establishes the National Disaster Management Authority (NDMA), State Disaster Management Authority (SDMA), and District Disaster Management Authority (DDMA) at national, state, and district levels.

- **Functions of NDMA and SDMA:** The Bill provides that NDMA and SDMA will prepare disaster management plans at their respective levels. The Bill introduces certain functions for these authorities. These include: (i) taking periodic stock of disaster risks, including emerging risks from extreme climate events, (ii) providing

technical assistance to authorities below them, (iii) recommending guidelines for minimum standards of relief, and (iv) preparing national and state disaster databases. NDMA will assess disaster preparedness of states, and also undertake post-disaster audit of preparedness and response.

- **Powers to states for disaster response:** The Bill empowers the state government to constitute a separate Urban Disaster Management Authority for state capitals and cities with a municipal corporation. The Urban Authority will prepare and implement the disaster management plan for the area under it. The Act provides for constitution of a National Disaster Response Force for specialist response to disaster situations. The Bill empowers the state government to constitute a State Disaster Response Force.

For a PRS summary of the Bill, see [here](#).

Ports, Shipping and Waterways

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Lok Sabha passes the Bills of Lading Bill, 2024

The Bills of Lading Bill, 2024 was passed in Lok Sabha.¹⁶ It seeks to replace the Indian Bills of Lading Act, 1856.¹⁷ The Act provides a legal framework for issuance of bills of lading.

- **Retained provisions:** The Act states that a bill of lading is conclusive evidence of goods on board. It grants following persons all rights of suit and liabilities regarding the goods: (i) the receiver as per the bill of lading, or (ii) any third party to whom the receiver may transfer the ownership of goods. The Bill retains this provision.
- **Power to issue directions:** The Bill adds that the central government may issue directions for carrying out the provisions of the Bill.

For a PRS summary of the Bill, see [here](#).

Indian Ports Bill, 2025 introduced in Lok Sabha

The Indian Ports Bill, 2025 was introduced in Lok Sabha on March 28, 2025. It seeks to replace the Indian Ports Act, 1908. The Act outlines the powers of the central and state governments with respect to: (i) altering port limits, (ii) safety and conservation of ports, and (iii) levy of port-dues, fees, and other charges. The Bill retains certain provisions of the Act. Key changes include:

- **Maritime State Development Council:** The Bill requires the central government to establish the Maritime State Development Council. The Council will issue guidelines in consultation with central and state governments on: (i) data or

information to be collected by ports along with the manner of collection, updation, storage and submission to the Council, (ii) dissemination of data or information related to ports, and (iii) ensuring transparency of port tariff. It will also make recommendations on matters related to legislative adequacy, efficiency of ports and connectivity to ports.

- **State Maritime Boards:** The Bill provides statutory recognition to all state maritime boards specified in the third schedule of the Bill. This includes maritime boards established in states such as Gujarat, Maharashtra, and Tamil Nadu. Functions of the State Maritime Boards include: (i) exercising licensing functions for port infrastructure, (ii) supervision of all port works, (iii) fixing port tariff, and (iv) regulation of navigation within port limits.
- **Dispute Resolution Committee:** The Bill requires state governments to constitute a dispute resolution committee to adjudicate disputes arising between non-major ports, port concessionaires, port users, and port service providers within the state. Appeals against orders of the Committee shall be made to the High Court within sixty days.
- **Pollution containment and response:** Under the Bill, all ports must prepare a port waste reception and handling plan as prescribed by the central government and in consultation with the state government. Every port must report incidents involving threat of pollution to coastal waters to the central or state governments, in a manner as prescribed by the central government.

Commerce and Industry

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Parliament passes Bill to replace the Boilers Act, 1923

The Boilers Bill, 2024 was passed by Parliament. It replaces the Boilers Act, 1923. The Act regulates the manufacturing, installation, use, and repair of boilers and boiler components to ensure safe operation. The Bill retains all provisions of the Act. The Statement of Objects and Reasons to the Bill states that the Bill aims to enhance clarity of the provisions.

For a PRS analysis of the Bill, see [here](#).

Parliament passes the Oilfields (Regulation and Development) Amendment Bill, 2024

The Oilfields (Regulation and Development) Amendment Bill, 2024 was passed by Parliament. The Bill amends the Oilfields (Regulation and Development) Act, 1948. The Act regulates the exploration and extraction of natural gas and

petroleum. The Bill expands the definition of mineral oils to include: (i) any naturally occurring hydrocarbon, (ii) coal bed methane, and (iii) shale gas/oil. It clarifies that mineral oils will not include coal, lignite or helium.

For PRS summary of the Bill, see [here](#).

Cabinet approves electronics component manufacturing scheme

The Union Cabinet has approved an Electronics Component Manufacturing Scheme with a funding of Rs 22,919 crore. This scheme aims to attract both global and domestic investments in manufacturing. It aims to increase domestic value addition and connect Indian companies with global value chains. The scheme provides various incentives for different categories of components.

Railways

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Parliament passes the Railways (Amendment) Bill, 2024

The Railways (Amendment) Bill, 2024 was passed by Parliament. The Bill seeks to repeal the Railway Board Act, 1905. The 1905 Act provides for the constitution of the Railway Board to administer Indian Railways, which is a departmental undertaking of the central government. The Bill seeks to incorporate provisions regarding the Railway Board into the Railways Act, 1989. The 1989 Act provides the legal framework for railways in the country. The Statement of Objects and Reasons to the Bill noted that this will eliminate the need to refer to two laws.

Micro, Small and Medium Enterprises

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Ministry revises financial thresholds related to the classification of MSMEs

The Ministry of Micro, Small and Medium Enterprises has amended the notification specifying investment and turnover thresholds for classifying micro, small and medium enterprises.^{18,19} It has increased threshold across categories (Table 2).

Table 2: Revisions in investment and turnover limits for MSMEs

Size	Original (in Rs crore)		Revised (in Rs crore)	
	Investment	Turnover	Investment	Turnover
Micro	1	5	2.5	10
Small	10	50	25	100
Medium	50	250	125	500

Source: Ministry of Micro, Small, and Medium Enterprises, March 21, 2025; PRS.

The revised criteria will come into force from April 1, 2025.¹⁹

Food and Public Distribution

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Modified ethanol interest subvention scheme notified

The Ministry of Food and Public Distribution notified a scheme for cooperative sugar mills to increase production and supply of ethanol.²⁰ Under the scheme, financial assistance will be extended to cooperative sugar mills for conversion of sugarcane-based feedstock ethanol plants to multi-feedstock based plants.²¹ Multi-feedstock based plants use inputs like maize and damaged foodgrains, in addition to sugarcane to produce ethanol.²¹ Cooperative sugar mills will be offered interest subvention of 6% per annum or 50% of the interest, whichever is lower, with the subsidy being covered by the central government for a period of five years. The scheme will be made available to only those cooperative sugar mills which supply at least 75% of ethanol from the converted plants to Oil Marketing Companies for blending with petrol. For availing benefits, an application must be submitted within six months of notifying the scheme.

Chemicals and Fertilisers

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Cabinet approves Nutrient Based Subsidy rates for P&K fertilisers for 2025 Kharif season

The Union Cabinet approved the Nutrient Based Subsidy (NBS) rates for the 2025 Kharif Season (April 1 to September 30) for Phosphatic and Potassic

¹ Developments in India's Balance of Payments during the Third Quarter (October-December) of 2024-25, Reserve Bank of India, March 28, 2025, <https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR2498F4B98BE08BB249FB91E294D0DD13E94C.PDF>.

² "Cabinet approves Incentive scheme for promotion of low-value BHIM-UPI transactions (P2M)", Press Information Bureau, Cabinet, March 19, 2025, <https://pib.gov.in/PressReleasePage.aspx?PRID=2112771>.

fertilisers.²² The subsidy will be provided on the approved fertiliser rates. The expenditure on NBS subsidy for the Kharif season 2025 is estimated at Rs 37,216 crore.

Animal Husbandry and Dairying

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Cabinet approves schemes for animal husbandry and dairying sector

The Union Cabinet has approved three revised central sector schemes aimed at improving the dairy infrastructure, boosting growth in livestock sector, and preventing livestock diseases. Key features include:

- **Rashtriya Gokul Mission:** The Cabinet has approved the revised Rashtriya Gokul Mission with an additional outlay of Rs 1,000 crore over 2021-26.²³ The mission is being implemented for the conservation of indigenous bovine breeds, genetic upgradation of bovine population, and improvement of milk productivity.²⁴ The revised scheme consists of two new components: (i) one-time assistance of 35% of capital cost for establishment of rearing centres, and (ii) 3% interest subvention on loan taken by farmers for the purchase of high yielding breeds. The additional allocation increases the total allocation for the Rashtriya Gokul Mission to Rs 3,400 crore between 2021-22 to 2025-26.
- **National Program for Dairy Development:** The National Program for Dairy Development is aimed at modernising and expanding dairy infrastructure for milk procurement, processing capacity, and quality control.²⁵ The Cabinet has approved an additional allocation of Rs 1,000 crore under the scheme for the implementation period between 2021-22 and 2025-26.
- **Livestock Health and Disease Control Programme (LHDCP):** The LHDCP aims to prevent and control diseases among livestock through vaccinations, surveillance, and upgradation of healthcare facilities.²⁶ The Cabinet has approved adding a new component of Pashu Aushadhi under the scheme.

³ SEBI Board Meeting, Securities and Exchange Board of India, March 24, 2025, https://www.sebi.gov.in/media-and-notifications/press-releases/mar-2025/sebi-board-meeting_92900.html.

⁴ SEBI/ HO/ AFD/ AFD – PoD – 2/ CIR/ P/ 2023/ 148, Securities and Exchange Board of India, August 24, 2023, https://www.sebi.gov.in/legal/circulars/aug-2023/mandating-additional-disclosures-by-foreign-portfolio-investors-fpis-that-fulfil-certain-objective-criteria_75886.html.

⁵ Master Directions - Reserve Bank of India (Priority Sector Lending – Targets and Classification) Directions, 2025, Reserve Bank of India, March 24, 2025, <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/128MD66C4DDCB167C4DC9A5BD913570CB3D47.PDF>.

⁶ RBI Releases Revised Priority Sector Lending Guidelines, Reserve Bank of India, March 24, 2025, <https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR2450721E454D5F784FF3ADF9434D52DD12CC.PDF>.

⁷ Master Directions – Priority Sector Lending (PSL) – Targets and Classification, Reserve Bank of India, September 4, 2020, <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/MDPSL803EE903174E4C85AFA14C335A5B0909.PDF>.

⁸ The Banking Laws (Amendment) Bill, 2024, https://prsindia.org/files/bills_acts/bills_parliament/2024/Banking_Laws_as_passed_by_LS.pdf.

⁹ The Reserve Bank of India Act, 1934, <https://www.indiacode.nic.in/bitstream/123456789/2398/1/a1934-2.pdf>.

¹⁰ The Banking Regulation Act, 1949, <https://www.indiacode.nic.in/bitstream/123456789/1885/1/A194910.pdf>.

¹¹ The State Bank of India Act, 1955, https://www.indiacode.nic.in/bitstream/123456789/1553/1/AAA1955_23.pdf.

¹² The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, https://www.indiacode.nic.in/bitstream/123456789/1373/4/a1970_5.pdf.

¹³ The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, https://www.indiacode.nic.in/bitstream/123456789/1792/3/a1980_40.pdf.

¹⁴ The Disaster Management (Amendment) Bill, 2024, [https://prsindia.org/files/bills_acts/bills_parliament/2024/Disaster_Management_\(Amendment\)_Bill_2024.pdf](https://prsindia.org/files/bills_acts/bills_parliament/2024/Disaster_Management_(Amendment)_Bill_2024.pdf).

¹⁵ The Disaster Management Act, 2005, https://www.indiacode.nic.in/bitstream/123456789/2045/1/AAA2005_53.pdf.

¹⁶ The Bills of Lading Bill, 2024, https://prsindia.org/files/bills_acts/bills_parliament/2024/Bills_of_Lading_Bill_2024_Bill_Text.pdf.

¹⁷ The Indian Bills of Lading Act, 1856, <https://www.indiacode.nic.in/bitstream/123456789/2278/5/A1856-9.pdf>.

¹⁸ Notification of the Ministry of Micro, Small and Medium Enterprises, June 26, 2020, [https://egazette.gov.in/\(S\(p05kyeo0sc0gsf31behlInssq\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(p05kyeo0sc0gsf31behlInssq))/ViewPDF.aspx).

¹⁹ Notification of the Ministry of Micro, Small and Medium Enterprises, March 21, 2025, [https://egazette.gov.in/\(S\(p05kyeo0sc0gsf31behlInssq\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(p05kyeo0sc0gsf31behlInssq))/ViewPDF.aspx).

²⁰ F.No.1(10)/2018-SP-I, Ministry of Consumer Affairs, Food and Public Distribution, March 6, 2025, [https://egazette.gov.in/\(S\(nh0lso2hcvqhktgtx0ffcu4\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(nh0lso2hcvqhktgtx0ffcu4))/ViewPDF.aspx).

²¹ “Centre notifies scheme for Cooperative Sugar Mills for conversion of existing sugarcane-based feedstock ethanol plants to multi-feedstock based plants”, Press Information Bureau, Ministry of Consumer Affairs, Food and Public Distribution, March 7, 2025, <https://pib.gov.in/PressReleasePage.aspx?PRID=2109157>.

²² “Cabinet approves Nutrient Based Subsidy rates for Kharif, 2025 on Phosphatic and Potassic fertilisers”, Press Information Bureau, Ministry of Chemicals and Fertilisers, March 28, 2025, <https://pib.gov.in/PressReleasePage.aspx?PRID=2116179>.

²³ “Cabinet approves implementation of revised Rashtriya Gokul Mission with enhanced allocation for the years 2024-25 and 2025-26”, Press Information Bureau, Cabinet, March 19, 2025, <https://pib.gov.in/PressReleasePage.aspx?PRID=2112788>.

²⁴ “Role of Rashtriya Gokul Mission”, Press Information Bureau, Ministry of Fisheries, Animal Husbandry and Dairying, February 7, 2024, <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2003559>.

²⁵ “Cabinet approves Revised National Program for Dairy Development”, Press Information Bureau, Cabinet, March 19, 2025, <https://pib.gov.in/PressReleasePage.aspx?PRID=2112791>.

²⁶ “Cabinet approved Revision of Livestock Health and Disease Control Programme (LHDCP)”, Press Information Bureau, Cabinet, March 5, 2025, <https://pib.gov.in/PressReleasePage.aspx?PRID=2108419>.

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