

Volume-2, Issue-1, Febuary 2019



Anekant Journal of Humanities and Social Sciences

A Study on Growth of Indian Corporate Sectors in India- A Paradigm Shift of Economic Development

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Abstract

Objectives and research methodology: This study mainly investigates that total number of companies registered in State/UT-wise, economic activity-number wise, Authorized Capital Range wise , authorized capital wise, one person company(OPCs) wise and foreign companies wise as on 30th June 2018. The research study is explorative in nature and will be based on in-depth analysis of data and statistics, collected from the secondary sources. In this study used descriptive statistical tools such as percentage analysis, tables, and charts are used for analysis and interpretation of data.

Results and findings: The results of research study indicated that total number of companies registered and active companies 17, 79,761 and 11, 89,826. Out of them 71,506 were public, 11,10,371 were private including 18,153 one person companies. Maximum of registered and active companies are in Maharashtra, Delhi and west Bengal. Highest of active companies are in services sectors (65%) and industry sectors (31%). Total numbers of 18,153 one person companies (OPCs) were registered with collective authorized capital of Rs. 461.06 crore. Total of 4,678 foreign companies were registered in India, of which 3,379 of them were active as on 30th June 2018.

Suggestion and conclusions: This study finally suggested that government of India, State/ Union governments and other regulators agencies should improve existing and create new infrastructure in easy doing business indicators for Indian and foreign investors on regulation for starting a business like land acquisition, dealing with various laws permits, getting electricity and manpower, registering property, getting loans, subsidies, interest free loans and advance, protecting investors investments, improving various direct and indirect tax management system.

Key words: MCA21, Company, Investments, Corporate Governance.OPC

Introduction

The word ‘company’ is derived from the Latin word (Com = with or together; Panis = bread), and originally referred to an association of persons who took their meals together. The concept of corporate form was brought in for the first time in United Kingdom wherein the body corporate could be brought into existence either by a Royal Charters¹ or by a special Act of Parliament². The earliest types of associations to be known as “companies” were those engaged in foreign trade in India the most famous is the East India Company³, which was chartered by Queen Elizabeth in 1600⁴. The history and development of company law in India is closely linked up with that of England⁵. During the British colonial period, Indian companies were controlled by British rules and regulations⁶.

Indian Company Law is conceived and developed in UK. Cherished child of English parents born and brought up England⁷. Specific company legislation made a debut in India only in the year 1850 when an Act for Registration of Joint Stock Companies was passed⁸. Yet another consolidation effort was undertaken in India in the form of the Companies Act of 1882 in order to incorporate the amendments in the English legislation since the early 1860s so as to make them applicable to the Indian context⁹. Following the Companies Act of 1882, five different sets of amendments were made until the first decade of the twentieth century¹⁰. Then, following the English Companies Consolidation Act, 1908, a new legislation was enacted in India in the form of the Companies Act, 1913¹¹.

The exercise for a comprehensive revision of the Companies Act, 1956 was continued on the basis of a broad based consultative process following the recommendations of the Expert Committee constituted on 2nd December, 2004 under the Chairmanship of Dr.J.J.Irani, Director, Tata Sons. The Committee submitted its report to the Government on 31st May, 2005.¹² The new Indian Companies Act is a positive step towards modernizing India's company law and aligning it to global standards¹³. MCA21 is envisioned to provide anytime and anywhere services to businesses by Ministry of Company Affairs. It is a pioneering program being the first mission mode e-governance project being undertaken in the country. This program builds on the Government of India vision to introduce a Service Oriented Approach in the design and delivery of Government services, establish a healthy business ecosystem and make the country globally competitive¹⁴.

Companies Act 2013

Dr. J J Irani Expert Committee on Company Law had submitted its report charting out the road map for a flexible, dynamic and user-friendly new company law. The Committee had taken a pragmatic approach keeping in view the ground realities, and had sought to address the concerns of all the stakeholders to enable adoption of internationally accepted best practices. As one wades through the report, one finds an arduous zeal to ensure that flexibility is coupled with accountability and transparency¹⁵. Companies Bill, 2012 as passed by the Lok

Sabha on 18th December, 2012 and as passed by the Rajya Sabha on 8th of August, 2013 would be remembered as a historic day in the history of Corporate India. The Companies Bill, 2012 was assented to by the President of India on 29.08.2013¹⁶ and notified in the Gazette of India on 30.08.2013. It finally became the Companies Act, 2013¹⁷.

Review of literature

CS. Mala Kumari Upadhyay (2017)¹⁸ results revealed that the 2013 act contains several welcome measures to boost M&A activities by allowing merger of Indian companies with foreign companies.

Stephanie Farewell, Lizhong Hao, Vinod Kashyap and Robert Pinsker (2013)¹⁹ concluded that the implementation of MCA's E-governance and XBRL implementation achieved immediate benefits.

Dr. (Smt.) Rajeshwari M. Shettar (2017)²⁰ study found that, Make in India will bring a drastic change in the fields like automobiles, aviation, biotechnology, defense, media, thermal power, oil, gas and manufacturing sectors.

Renuka Mahadevan (2003)²¹ found that India has successfully set sail on the waters of globalization and economic reforms and even in the wake of economic and political stability benefits of increased productivity growth in the agricultural sector.

Research Gap

This study has examined many research papers, research studies, research journals, thesis, books, articles, News papers and seminars edited publications relating Indian corporate sectors in India. It helps to identifying the research issues and the research gaps of the present study. There is scarcely little research study carried in India, it shows the trends growth of companies in India especially after major reforms in Indian economy such as impacts of Companies Act 2013, demonetizations and implementations of GST Act 2017 in India. In these surroundings the current research diverges from the early researches in numerous ways and contributes the existing literature.

Significance of the study

The Indian industries have been facing fierce challenges due to intensified competition in the market place as a result of liberalization, privatization and globalization (LPG)²². The liberalized economic policies have exposed Indian industry to several changes.²³ Corporate governance is also deemed to be timely and relevant given the recent growth of India's corporate sector²⁴ structural reforms that are most needed to activate more fully the virtuous circle of inclusive growth in their economies.²⁵

India is one of the major and fast growing economies of the world²⁶ for creating an environment conducive to many small businesses.²⁷ Indian corporate sector has experienced a paradigm shift over the last two decades with the

initiation of certain measures of financial liberalization²⁸. India initiative is getting attention of global investors its progress and success will depend upon ease of doing business in India.²⁹ Corporate governance issue³⁰ on implementation of GST reduced the cascading effect of taxes.³¹ Corporate governance reform³² and e-governance initiatives³³ aim to help investors by adding regulatory and judicial³⁴ to keep on incorporating various governance aspects arising in terms of challenges due to several changes taking place in corporate world.³⁵ In this background this study mainly focus on total number of companies registered in State/UT-wise, economic activity-number wise and authorized capital of active companies, sectors-wise registered one person company and investigates the foreign companies as on 30th June 2018.

Importance of the study

The economic reforms since 1991 have brought many changes to the environment in which Indian companies. India's corporate sector has grown steadily over the past two decades in terms of number of registered companies and amount of paid up capital. The corporate sector consists of private limited and public limited companies³⁶. Moved India's business environment towards next stage³⁷ the Companies Act is a radical experiment with corporate purpose³⁸ introduction of a very comprehensive Companies Act, 2013 is a milestone³⁹ passing on valuable investment opportunities⁴⁰ to India as an investment

destination,⁴¹ choice of location, pricing, employment and all other important policies are centrally decided⁴².

The 2013 Act introduces significant changes in the provisions related to governance, e-management, compliance and enforcement, disclosure norms, auditors and mergers and acquisitions. A comprehensive tax reform would promote inclusive growth⁴³. Timely and effective implementation of the Goods and Services Tax would support competitiveness, investment and economic growth. Government's plans to reduce the corporate income tax rate and broaden the base will serve the same objectives. These reforms have been designed to be revenue-neutral while India needs to raise additional tax revenue to meet social and physical infrastructure.

Objectives

1. To study on total number of companies registered in State/UT-wise as on 30th June 2018.
2. To assess the economic activity-number and authorized capital wise of active companies as on 30th June, 2018.
3. To analysis the sectors-wise registered one person company and investigates the foreign companies as on 30th June 2018.

Research methodology

The present research study methodology divided into methods data collection and tools used for analysis and interpretation of data. The first part focuses with the data collected for the present study and the second part consists of the statistical tools used for the purpose of analyzing and interpretation of data.

Data collection

This study has been carried out descriptive and exploratory nature with the help of the secondary data. The sources include the Ministry of Corporate Affairs Reports, RBI monthly Bulletins and the RBI Annual Reports, Department of Economic Affairs, SEBI, Department of Industrial Policy and Promotions reports, Ministry of Commerce and Industry, Government of India and Economic survey of India. The other sources include various books, working notes, Research articles and journals, research magazines, news papers and websites of state, central governments and related organizations.

Statistical Techniques used

This study has been carried out descriptive and exploratory nature with the help of the secondary data. In order explain the outcome of the study results and interpretations of data by using tables, charts, graphs and descriptive statistical tools of averages and percentages. It covers period of study since with incorporation of Indian Companies Act 2013 up to June 2018.

Results and discussions

Total number of Companies Registered as on 30th June 2018

Total number of companies registered in the country as on 30th June, 2018 stood at 17,79,761. Of them 5,43,467 companies were closed. 1,390 companies were assigned dormant status as per the Companies Act, 2013; 6,117 were under liquidation; 38,858 companies were in the process of being struck-off. After being struck off previously, 103 companies were in the process of being re- activated. Taking the above into account, there were 11,89,826 active companies as on 30th June 2018. Out of the 5,43,467 closed companies, 10,532 companies were liquidated/dissolved; 497,742 companies were declared. 21,367 companies were amalgamated/ merged with other companies; 9,032 companies were converted to Limited Liability Partnership (LLB) and 4,794 were converted to LLP and dissolved. Out of the 11,89,826 active companies, 11,81,877 were limited by shares; 7,518 were limited by guarantee and 431 were unlimited companies. Out of the companies limited by shares, 71,506 were public, 11,10,371 were private including 18,153 one person companies. Among the public limited companies, 7,213 were listed⁴⁴.

Total number of State/UT-wise Status of Companies Registered as on 30th June, 2018

The below table 1 clearly exhibits that total number of State/UT-wise distribution of registered companies indicates that Maharashtra has the highest

number of companies (3,53,556), followed by Delhi (3,22,044) and West Bengal (1,97,823). Amongst 'Active Companies', Maharashtra has the maximum number of active companies (2,34,151) (20%), followed by Delhi (2,16,286) (18%), West Bengal (1,34,336) (11%) and Tamil Nadu (77,900) (7%) as on 30th June, 2018. Remaining companies were others states of India.

Table 1 State/UT-wise Status of Companies Registered as on 30th June , 2018

S. No	State	Registered	Active	S No	State	Registered	Active
1	Maharashtra	3,53,556	2,34,151	19	Chhattisgarh	9,398	7,119
2	Delhi	3,22,044	2,16,286	20	Assam	10,706	6,487
3	West Bengal	1,97,823	1,34,336	21	Uttarakhand	7,036	5,024
4	Tamil Nadu	1,36,650	77,900	22	Goa	8,297	4,226
5	Uttar Pradesh	95,546	72,834	23	Himachal Pradesh	5,868	3,618
6	Telangana	98,754	71,301	24	Jammu & Kashmir	5,159	2,850
7	Karnataka	1,07,424	69,615	25	Puducherry	3,082	1,295
8	Gujarat	96,003	63,333	26	Meghalaya	1,008	578
9	Rajasthan	54,933	37,401	27	Manipur	680	485
10	Kerala	48,253	32,277	28	Dadra & Nagar Haveli	501	395
11	Haryana	40,393	31,990	29	Tripura	462	326
12	Andhra Pradesh	28,432	21,968	30	A & N Islands	411	325
13	Bihar	29,203	21,545	31	Arunachal Pradesh	563	246
14	Madhya Pradesh	36,509	21,262	32	Daman and Diu	367	243
15	Punjab	29,769	17,148	33	Nagaland	549	239
16	Odisha	23,474	15,060	34	Mizoram	135	69
17	Jharkhand	12,606	9,957	35	Lakshadweep	15	11
18	Chandigarh	14,150	7,924	36	Sikkim	2	2
Total						17,79,761	11,89,826
Source: Monthly Information Bulletin on Corporate Sector, June 2018							

Economic Activity-wise Active Companies as on 30th June, 2018

In the below table 2 explains that economic activity-wise total number active companies as on 30th June, 2018. Economic-activity wise classification of active companies reveals that highest numbers of companies were in Business (3,70,542) (31%) followed by Manufacturing sectors (2,35,623) (20%) , Trading (1,53,919) (13%) and remaining are in others sectors.

Table 2 Economic Activity-wise Active Companies as on 30th June, 2018							
Sl. No	Economic Activity	Number of Active Companies					
		Private		Public		Total	
		Number	%	Number	%	Number	%
1	Business Services	3,59,330	27	11,212	21	3,70,542	31
2	Manufacturing	2,15,688	8	19,935	27	2,35,623	20
3	Trading	1,47,214	19	6,705	15	1,53,919	13
4	Construction	1,00,896	9	5,060	10	1,05,956	9
5	Real Estate and Renting	71,278	11	3,648	7	74,926	6
6	Community & Social Services	67,893	3	4,131	7	72,024	6
7	Finance	48,167	10	12,661	3	60,828	5
8	Transport & Communications	33,907	4	1,592	3	35,499	3
9	Agriculture	31,340	2	3,015	3	34,355	3
10	Others	15,927	4	3,214	1	19,141	2
11	Electricity, Gas & Water	12,250	2	1,829	1	14,079	1
12	Mining & Quarrying	11,207	1	812	1	12,019	1
13	Insurance	742	0	173	1	915	0
Total		11,15,839	100	73,987	100	11,89,826	100
Source: MCA, Monthly Information Bulletin On Corporate Sector June 2018							

**Authorized Capital of Active Companies Economic Activity-Wise
as on 30th June, 2018**

Table 3 Authorized capital of Active Companies Economic Activity-Wise as on 30 th June, 2018							
Sl. No	Economic Activity	Authorized Capital					
		Private		Public		Total	
		(in Rs. Crore)	%	(in Rs. Crore)	%	(in Rs. Crore)	%
1	Manufacturing	5,71,638.05	32	9,00,919.16	21	14,72,557.21	23
2	Electricity, Gas	1,66,062.29	19	11,44,326.15	27	13,10,388.43	21
3	Business Services	3,95,582.68	13	6,30,333.60	15	10,25,916.29	16
4	Finance	1,80,955.78	9	4,06,602.68	10	5,87,558.46	9
5	Construction	2,22,094.88	6	2,75,673.06	7	4,97,767.94	8
6	Transport, storage	54,768.91	6	2,81,630.95	7	3,36,399.86	5
7	Trading	2,07,868.96	4	1,11,022.61	3	3,18,891.57	5
8	Community	81,966.53	3	1,37,985.39	3	2,19,951.91	3
9	Others	41,955.38	3	1,39,855.72	3	1,81,811.10	3
10	Real Estate Renting	90,036.06	1	39,419.61	1	1,29,455.67	2
11	Mining & Quarrying	43,770.97	1	62,040.27	1	1,05,811.24	2
12	Agriculture	23,455.36	1	34,236.10	1	57,691.46	1
13	Insurance	2,694.10	0	50,359.71	1	53,053.81	1
Total		20,82,849.94	100	42,14,405.02	100	62,97,254.95	100
Source: MCA, Monthly Information Bulletin On Corporate Sector June 2018							

In the above table 3 explains that economic activity-wise total number active companies authorized capital (in Rs. Crore) as on 30th June, 2018. Economic-activity wise classification of authorized capital (in Rs. Crore) of active companies reveals that highest numbers of companies authorized capital were in Manufacturing sectors (14,72,557.21) (23%). Followed by Electricity, Gas & Water companies (13,10,388.43) (21%), Business Services (10,25,916.29) (16%) and remaining authorized capital were in others sectors.

Authorized Capital -wise Active companies as on 31st March 2018

Table 4 Authorized Capital Range-wise Active Companies as on 31st March 2018							
SNo	Authorized Capital Range	Private		Public		Total	
		Number	%	Number	%	Number	%
1	Up to 1 lakh	401076	36.66%	3548	4.81%	404624	34.65%
2	Above 1 lakh to 5 lakh	183678	16.79%	11054	14.98%	194732	16.67%
3	Above 5 lakh to 10 lakh	176455	16.13%	7297	9.89%	183752	15.73%
4	Above 10 lakh to 25 lakh	91529	8.37%	6287	8.52%	97816	8.38%
5	Above 25 lakh to 50 lakh	75740	6.92%	5680	7.70%	81420	6.97%
6	Above 50 lakh to 1 crore	61712	5.64%	8001	10.84%	69713	5.97%
7	Above 1 crore to 2 crore	38720	3.54%	5368	7.28%	44088	3.78%
8	Above 2 crore to 5 crore	37277	3.41%	8860	12.01%	46137	3.95%
9	Above 5 crore to 10 crore	12839	1.17%	6306	8.55%	19145	1.64%
10	Above 10 crore to 25 crore	8185	0.75%	5352	7.25%	13537	1.16%
11	Above 25 crore to 100 crore	5019	0.46%	3813	5.17%	8832	0.76%
12	Above 100 crore to 500 crore	1465	0.13%	1385	1.88%	2850	0.24%
13	Above 500 crore to 1000 crore	184	0.02%	256	0.35%	440	0.04%
14	Above 1000 crore	203	0.02%	569	0.77%	772	0.07%
Total		1094082	100%	73776	100%	1167858	100%
Source: MCA, Monthly Information Bulletin On Corporate Sector March 2018							

In the above table 4 explains that authorized capital range wise active companies as on 31st march 2018. authorized capital range wise classification active companies reveals that highest numbers of companies are in range were in up to 1 lakh (404624) (34.65%), followed by above 1 lakh to 5 lakh (194732) (16.67%), above 5 lakh to 10 lakh(183752) (15.73%), above 10 lakh to 25 lakh (97816) (8.38%) and remaining companies were in other authorized capital ranges.

**Authorized Capital Range wise Active Companies as on 31st
March 2018**

Table 5 Authorized Capital Range wise Active Companies as on 31st March 2018 (Authorized Capital in Rs. Crore)							
S No	Authorized Capital Range	Private		Public		Total	
		(Authorized Capital in Rs. Crore)	%	(Authorized Capital in Rs. Crore)	%	(Authorized Capital in Rs. Crore)	%
1	Up to 1 lakh	3836.5	0%	11.44	0%	3847.94	0%
2	Above 1 lakh to 5 lakh	7824.19	0%	544.92	0%	8369.11	0%
3	Above 5 lakh to 10 lakh	17360.66	1%	703.51	0%	18064.17	0%
4	Above 10 lakh to 25 lakh	18942.06	1%	1363.61	0%	20305.67	0%
5	Above 25 lakh to 50 lakh	32677.82	2%	2575.01	0%	35252.83	1%
6	Above 50 lakh to 1 crore	54774.74	3%	7516.92	0%	62291.66	1%
7	Above 1 crore to 2 crore	64087.7	3%	9248.05	0%	73335.75	1%
8	Above 2 crore to 5 crore	134696.54	7%	34757.08	1%	169453.62	3%
9	Above 5 crore to 10 crore	100431.41	5%	49953.27	1%	150384.68	2%
10	Above 10 crore to 25 crore	135567.6	7%	91057.58	2%	226625.18	4%
11	Above 25 crore to 100 crore	248171.34	12%	199755.08	5%	447926.43	7%
12	Above 100 crore to 500 crore	316992.82	16%	303469.06	7%	620461.87	10%
13	Above 500 crore to 1000 crore	138028.93	7%	202681.46	5%	340710.4	6%
14	Above 1000 crore	746030.36	37%	3169344.73	78%	3915375.09	64%
Total		2019422.67	100%	4072981.72	100%	6092404.4	100
Source: MCA, Monthly Information Bulletin On Corporate Sector March 2018							

In the above table 5 enlightens that authorized capital (in Rs. Crore) range wise active companies as on 31st march 2018. Authorized capital (in Rs.Crore) range wise classification active companies reveals that highest numbers of companies are in range were in above 1000 crore (3915375.09) (64%), Above 100

crore to 500 crore (620461.87) (10%), Above 25 crore to 100 crore (447926.43)

(7%) and remaining companies were in other authorized capital ranges.

Sectors-Wise One Person Company (OPC) as on 30th June, 2018

Table 6 Sectors-Wise One Person Company as on 30th June, 2018					
Sl. No.	Economic Activity	Number	%	Obligation of Contribution (in Rs Lakh)	%
I	Agriculture Activities	261	1	926.3	2
II	Industry	2,211	12	7,516.20	16
1	Manufacturing	1,385	8	4,351.35	9
2	Construction	706	4	2,757.35	6
3	Electricity, Gas & Water	75	0	273.5	1
4	Mining & Quarrying	45	0	134	0
III	Services	15,679	87	37,634.13	82
1	Business Services	11,613	65	26,086.53	57
2	Community & Social Services	1,908	11	4,614.23	10
3	Trading	1,296	7	3,867.92	8
4	Real Estate and Renting	371	2	1,327.30	3
5	Transport and storage	420	2	1,163.15	3
6	Finance	69	0	555	1
7	Insurance	2	0	20	0
IV	Others	2	0	30	0
Total		18,153	100	46,106.63	100
Source: Monthly Information Bulletin on Corporate Sector, June 2018					

The above table 6 shows as on 30th June, 2018, a total number of 18,153 One Person Companies (OPCs) were registered with collective authorized capital of Rs. 461.06 crore. Economic activity wise classification of OPCs up to 30th June, 2018 reveals that the highest number of OPCs were in Business Services (11,613) followed by Community, Personal & Social Services (1,908), Manufacturing (1,385) and Trading (1,296). During the month of June, 2018, a total of 441 OPC were registered with authorized capital of Rs. 12.90 crore. Economic activity wise classification of OPC during the month reveals that highest numbers of 292 OPCs were registered in Business Services, followed by 53 in Community, personal & Social Services and 27 in Manufacturing⁴⁵.

Foreign companies registered and active as on 30th June 2018

Table 7 Foreign companies registered and active as on 30th June 2018			
S No	Financial year	Registered during the Financial year	Active at End of Financial Year
1	Foreign Companies as on 30th June 2018		3,240
2	2013-14	216	3,306
3	2014-15	157	3,314
4	2015-16	149	3,336
5	2016-17	160	3,361
6	2017-18	134	3,372
7	2018- June 18*	25*	3,379*
Source: MCA, Monthly Information Bulletin on Corporate Sector			

The above table 7 shows as on 31st March, 2014, a total of 3,240 foreign companies were active in India. During the financial year 2013-14 (i.e., from 1st April, 2013 to 31st March, 2014) a total of 216 Foreign companies were registered⁴⁶. As on 31st March, 2015, a total of 3,314 foreign companies were doing business in India. During the financial year 2014-15 (i.e. from 1st April 2014 to 31st March 2015), a total of 157 foreign companies were registered in India⁴⁷. As on 31st March, 2016, a total of 3,336 foreign companies were doing business in India. During the financial year 2015-16, a total of 149 foreign companies were registered in India⁴⁸. As on 31st March 2017, a total of 4,518 foreign companies were doing business in India, of which 3,361 of them were active⁴⁹. During the financial year 2016-17, a total of 160 foreign companies were registered in India including 51 (31.88 %) in Maharashtra followed by 42 (26.25 %) in Delhi and Haryana with 23 (14.28 %). As on 31st March 2018, a total of 4,653 foreign companies were doing business in India, of which 3,372 were active. During the financial year 2017-18, a total of 134 foreign companies were registered in India⁵⁰. As on 30th June 2018, a total of 4,678 foreign companies were registered in India, of which 3,379 of them were active. During April 2018 to June 2018, a total of 25 foreign companies were registered in India.

Conclusion

This study finally concluded that growth of private, public government foreign and other type of companies in India after independence is growing staidly and positively. It is indicates that government of India, State/ Union governments and other regulators agencies regulated effectively in various activities from formation to liquidation and winding up of companies. The major important economic reform after the independence like implementing new Companies Act 2013 and GST Act 2017 carried out by the government has draw attention to on creating an investor friendly environment. After changing various technological innovations and developments all over the world and in India create a need for providing speedy and efficient services to stakeholders and the ministry has continuously made efforts to introduce best practices in the online delivery of services. The Ministry of Corporate Affairs of India has implemented MCA21 E-Governance project. The Project ensures easy and secure online access services such as name approval, company incorporation, change of name charge creation modification, certified copy, registration of other documents, annual return, balance-sheet, change in directors, change in registered office address, increase in authorized capital and inspection of public documents throughout the country for all the corporate and other stakeholders at any time. This has brought in considerable transparency in the paradigm of corporate regulation and oversight in the country.

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