Glossary of Terms

**Policy**: The word policy will mean and include, ‘A definite course or method of action selected by Government, institution, group or individual from among alternatives and in the light of given conditions to guide and, usually, to determine present and future decisions’.

**Design**: means "a mental project or scheme in which means to an end are laid down" and policy will be defined as: A coherent set of decisions with common long-term objectives affecting or relevant to the auto component sector.

**Business**: It is an economic system in which goods and services are exchanged for one another or money, on the basis of their perceived worth. Every business requires some form of investment and a sufficient number of customers to whom its output can be sold at profit on a consistent basis.

**Stakeholders**: Persons or entities engaged in doing business with the enterprise. People participating in the business of an Institution, Enterprise, Corporation, or the Government, are identified as the stakeholders to implement their objectives.

**Approach**: means and includes the pathway, the move towards deriving solution and in the current context particularly to address the challenges faced by the industry.

**Process**: means and includes procedure for designing, the steps, methods involved in designing the policy.

**A Tool**: means a managing instrument used for operating certain process and is also synonym for a device.

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