

an>

Title: Discussion on the motion for consideration of the Securities Laws (Amendment) Bill, 2014 (Discussion not concluded).

HON. CHAIRPERSON : Item No. 17 – Shri Arun Jaitley.

THE MINISTER OF FINANCE, MINISTER OF CORPORATE AFFAIRS AND MINISTER OF DEFENCE (SHRI ARUN JAITLEY): Sir, I beg to move:

"That the Bill further to amend the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Depositories Act, 1996 be taken into consideration."

Sir, this is an identical set of amendments to three legislations which have been mentioned. The purpose of these amendments is that these were legislations which have been framed during the last several years, for instance, the Securities Contracts (Regulation) Act in 1956; the Depositories Act in 1996; and the SEBI Act in 1992. Over the last few decades, the nature of the securities market has changed, and the nature of various aberrations which can take place in the securities market has also changed. Now, these are the regulatory bodies which regulate the market. Therefore, in view of the nature of violations having altered, particularly on account of Ponzi schemes which are launched by several individuals or companies, the powers of these regulators need to be redefined.

I will just briefly mention the kind of changes which are proposed to these legislations. For instance, earlier, the information that these regulators were entitled to call for were from any bank authority or board. But today the information may be with any other person also. So, the Act needs to be amended. There are some language changes in the Act which also make it relevant that whatever documents are necessary in the interest of investigations would be required.

Secondly, these violators through these Ponzi schemes do not respect national boundaries. Evidence of what they do may be available across the boundaries. Therefore, our regulators enter into arrangements with regulators outside the country for mutual sharing of information. Now, that sharing of information also requires the statutory basis, and the Act is being amended for that purpose.

There is a third provision which is being added which was not there originally. The amounts disgorged really means that if you commit violations through these Ponzi schemes, the profits from such offences that you earn do not belong to you; these profits must go to an Investor Protection Fund itself, and an amendment is required.

There were certain categories of such schemes where funds are pooled in and Ponzi schemes are created on that basis which were outside the definition of Section 11AA. Now, a generalized definition is being given in order to include all those schemes within the purpose of this particular Act itself.

Then there are some powers to be given to the investigators which may be required to conduct some searches. Here, Sir, since this law was initially brought in through an Ordinance by my predecessor, I have slightly altered this particular provision, and I have altered it on the basis of discussions which have taken place and suggestions which were made when this Bill had earlier come up for discussion in this House during the previous Lok Sabha. There was a power of search which was given to the SEBI and these regulators under the original Act. But if they had to conduct a search, under the original Act, they had to go to the Magistrate of the area where the search is to be conducted; after his permission, they had to conduct the search as a result of which, the whole issue would become public, and the purpose of search itself would be defeated. Secrecy itself is the essence of any surprise element during a search. So, what my predecessor, Mr. Chidambaram, had framed in the law was that SEBI directly, without any intervention of court, could go and search the premises, so could the other regulators. There was some element of resentment or discussion on this particular Bill. So, I have worked out after extensive discussions a *via media*; I have discussed it with SEBI also. Now, instead of having to go all over the country in order to take permission, a particular designated court in Mumbai is being created where the Headquarters of SEBI are. So, if they want to search any premises, they will go to that particular designated court, place the documents or the materials that they have on the basis of which they have suspicion in order that they want to create a search, and with that, take the permission of that court before they can conduct that particular search. Power will have some safeguards and is not misused. Now, there are several provisions with regard to compensation and penalties which are being altered in these particular amendments. There are also provisions with regard to establishment of special courts. There are provisions with regard to recovery of amounts and empowering the regulators to recover the amount of the penalties which were inadequate in the original act. These are all procedural changes. These procedural changes are intended to empower these regulators to conduct their functions more effectively. These are identical set of amendments which are being brought into all the three legislations.

With these three brief comments, I recommend to this House that this Bill be taken up for discussion and thereafter for approval.

HON. CHAIRPERSON : Motion moved

"That the Bill further to amend the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Depositories Act, 1996 be taken into consideration."

SHRI M. VEERAPPA MOILY (CHIKKABALLAPUR): Hon. Chairman, I thank you very much for the opportunity given to me to speak on an important legislation like the Securities Laws (Amendment) Bill, 2014. It has far reaching implications but it has had a chequered career. In last July, 2013, the ordinance was issued. It had to be issued again twice. The ordinance has been issued thrice in this case. It is an important measure. It should have been accepted by everybody. This must have a national consensus. Of course, it will now find a day when it will go through. It is a Bill which has been carefully drafted because many untoward incidents have occurred. Many innocent investors have been harassed. Many societies and companies were vanished immediately. I have a few details as to how those companies were vanished. Many people invest with the intention that those companies will give more returns. They invest in those companies and ultimately, they lose everything. We have seen many people committing suicides because they do not get the much-needed money at the time of daughter's marriage or for some important functions. So, for me, it is an important legislation. This is an amendment which will give powers to capital market regulators. This Bill will empower the SEBI.

How has this Bill or the ordinance been necessitated? Only after the collapse of the West Bengal based Saradha group, the then Government constituted an inter-ministerial group to look into all ways to find solutions and plug the loopholes, particularly the multi-level or pyramid schemes. That is how it is addressed. Then in May 2013, the SEBI also wanted these powers – power to seize, power to arrest and power to desist orders on offenders. Many a time they go to the court because of the deficit in law and deficit in conferring powers on the regulators. They take advantage of it and they thrive. That is how, many of these firms survive. The SEBI wanted the powers just like the powers which have been given to the Competition Commission of India to recover dues and take action against deposit taking firms and illegally raising public money.

The multiplicity of regulators sometimes leads to lack of accountability among various agencies not only of the Central Government but even of the State Governments. They complicate matters. For instance, take the sections dealing with the Collective Investment Scheme of the SEBI Act. There were exemptions given to the cooperative societies, chit funds, *Nidhis* and so on. They invent new names and new inventions for this. They know how to out-balance the grip of the regulators. That is how they have survived. The laws have to be dynamic in some of these areas. It should respond to the changes. Maybe today, they have brought some amendments to that. They look to be quite drastic. Some sweeping powers are definitely given. It is necessary. But tomorrow, they will definitely innovate new methods to manipulate things. That is why, the laws will have to be always dynamic to ensure that we respond to the situation.

At the same time, I must also say that there should be a comprehensive approach. This law is necessary today. The Ordinance is quite necessary. This law has to be approved by the Parliament. I must tell you that you must come out with a comprehensive law and not just a law for meeting the contingency. The law should not have the multiple elements of *ad hocism*. When I was the Law Minister and also subsequently the Corporate Affairs Minister, in fact, a Committee under Shri S.K. Irani was appointed to draft the amendments to the Company Law. After this Report came, I thought it proper that there was no point in amending the 1956 Act. We went in for a comprehensive and a total new Bill altogether under the Companies Act. That Bill has come out.

Of course, today is not the day to bring any amendment. We should not bring an amendment in a hurry. This amendment is just adequate to meet the present-day challenge. But, we should take care of the problems which may come up tomorrow and also avoid any *ad hocism* particularly in the areas of securities. Whenever we make a law like this, it has to be a state-of-the-art for the world. That is how, we addressed the problems while drafting the comprehensive Companies Law. It is a state-of-the-art Act which has come into effect. We had a lot of problems. We discussed it; we deliberated on it. I think, I must have held as many as six national consultations with every stakeholder so that the views can come. We consulted many of the Acts of the US, UK and many of the Securities Act. But the time has come now when the hon. Finance Minister will have to look into this. Maybe, he may constitute an expert team. Just like what we have for the Companies Law, we need to bring a state-of-the-art approach to the Securities Bill because that becomes very important.

As the corporate governance improves, as the corporates grow, and as the aspirations of the middle class also grow, there is always greediness among the corporate bodies, particularly these companies which raise the public funds, to totally exploit the situation and also loot the public. For a poor man, for a common man, for a middle class man, ultimately each paisa is important. I think not even five per cent of the people out of 30 or 35 per cent who save their money, go for investment in the securities. That may be because of several reasons. One reason may be lack of knowledge, lack of confidence, many a time they feel very uncertain about the situation, and it has also become only urban-centred investors.

A lot of investment education will have to take place. That is what we have provided even in the Companies Act wherein investment education became very important. I strongly recommend that we go for a comprehensive amendment Bill. A business standard analysis of Corporate Affairs Ministry records, we got the study done, and data from 11 regional exchanges reveal, that around 700 listed companies have vanished without a trace at their registered addresses. Sometimes more than 87 per cent companies are identified as vanishing companies.

This is a very serious dimension. Are we to defend only FIIs, FDIs for investment in this country with such a large gamut of consumer community that we have? As we prosper, we should also prosper in mobilising funds which we are capable of. And if that confidence collapses, investors will not come out to invest. I think this is a very serious question. It cannot be dealt only by a few amendments which are brought only to meet particular contingencies. I think many a time we go on amending a Bill ultimately without finding a permanent or lasting solution.

According to estimates, the total value of the vanishing companies could be in excess of Rs.29,000 crore. It vanished along with the companies. This is valuable money. To that extent, quite steeply the confidence level of the investor, the common man, the middle class people, has come down. There were 2,397 companies that defaulted in filing their balance sheets appropriately. Of these, 1,012 were listed on BSE or the National Stock Exchange. Another instance which has come to light is the filing of charge-sheet against many of these companies. Because of a lacuna in the law, in recent instances like that of Jignesh Shah, Chairman of Financial Technologies Limited, there was a default scam of Rs.5,574 crore at the National Stock Exchange Limited (NSE). After so many years of raising money from the public, everybody was under the impression that this is a right approach and a gentleman investment. However, ultimately it turned out to be a disaster to the investors.

The Government in fact needs to tackle all these things - definitely not to make money, not to make this country a perennial beggar for the FII which runs many risks – so that the same amount can be raised in this country. We have the potential. In fact, we agree with some of the amendments which you have suggested and which are necessary.

The Bill, of course, makes provisions for pooling of funds in any unregistered firm having more than Rs. 100 crore. We can deal with them with a firm hand.

Sections 15 (a) and (b) of the SEBI Act prescribe penalties to be imposed for various offences. These sections only provide one level of penalties with no minimum level or range and giving no discretion to the adjudicating officers. Amendments to these sections are included in the Securities Act in addition to the amendments in the Ordinance. In fact, for instance for insider trading victim, this is again a big menace in the investment region. Here it is provided that an entity is currently required to pay a penalty of Rs. 25 crore or three times the profit made out of the insider trading, whichever is higher. New norms will require the defaulter to pay Rs. 10 lakh, which may extend up to Rs. 25 crore or three times the amount of profit made out of insider trading whichever is higher.

Bad loans, in India, were estimated to be close to around Rs. 2 lakh crore. The Government and the RBI have been worried that this would drag down many banks and many a times, as it has appeared in the last one or two days, the bad debt is not recovered. This is how NPA is created and how corruption has crept into even the high echelons of banking sector. This has to be dealt with an iron hand. In fact, Rs. 1.2 lakh crore is the NPAs of public sector banks and Rs. 40,500 crore is the amount owed by the top 50 defaulters in the country out of the total NPA. I think the time has come when the Securities Act should deal with such defaulters so that the banks would be aware of it.

One more thing which I would like to suggest is this. Of course, when you are going to go in for a comprehensive Bill we need to at the same time keep in mind that we have many regulations. We need to have a regulation review authority to continuously examine the stock of existing regulations and to weed out those that do not have continuing use but we continue with the regulators. Many a times, some of the regulators can merge with some other regulators. We create regulators and just leave them. Some of them are outdated. Some of them could be wound up. Some of them could be merged with some other regulators. I think, the time has come to revisit some of these concepts, in fact impact assessments of every proposed or existing regulations will have to be done. We have to see what impact it has created. That is how you can plug the loopholes or sometimes you can give them more power. I am just saying that this is important because many a time we find there is an overreach by the regulators and that will kill entrepreneurship. Sometimes, that will not help you.

I think, incentivising regulatory reforms will have to be done both at the national level and also the State level. We should not confine only to the present players insofar as the entrepreneurs or investors are concerned. We need to attract new players and entrepreneurs rather than simply conferring benefits on established firms or established entrepreneurs. This is where we get stuck. We do not open up so that new entrepreneurship can come.

The expansion of India's middle-class, a group whose interests transcend region, castes and religion is a powerful force for unification of this country. In fact, we need to create such regulations which are definitely required and which will be conducive to dynamic development and dynamic progress. I think, the regulator should not definitely suffocate the new entrepreneurship and should not suffocate the entrepreneurship which is already in the country. The critical missing link is the 'leapfrogging mindset' to a better policy framework. That is farce innovation. Experimentation is the one which re-imagines the future by encouraging instead of prescribing. The day has come when we should not prescribe. The regulators are not there to prescribe. They need to encourage ultimately. They should create a good atmosphere and a good environment. In fact, we have reports on that.

When I was Small Scale Minister in Karnataka in the 1970s, I went to the Silicon Valley. Then I thought why I should not create a Silicon Valley in Bangalore or in Karnataka. I came back and I started it. I was a little jealous of Hosur because industries were coming up in Tamil Nadu, but not in Karnataka. Then, we created these. Following that up, we engaged an international agency to find out how the entrepreneurship can be developed. Ultimately, I am very happy to say that India has a better sense of entrepreneurship than those in the Silicon Valley.

This conclusion still holds good today. We have that kind of an entrepreneurship in the country. But we only try to suffocate the entrepreneurship, with the over-reach of these regulators. The time has now come to undo it.

My suggestion to the hon. Minister is, we need to re-visit many of these regulations; we need to come out with such leapfrogging innovative steps; new paths need to be carved out for development, like what you said about 'Picasso' – the principle is creative destruction – you have to destroy certain things, then only can you create certain other things. Unless we do that, the country cannot pick up the momentum of development.

With this, I thank you for the opportunity given.

डॉ. किरीट सोमैया (मुम्बई उत्तर पूर्व) : माननीय सभापति महोदय, अस्थिरता का अंत आ रहा है। पता नहीं प्रभाव था, दबाव था या अभाव था कि एक साल से यह बिल यहां से वहां, वहां से यहां और यहां से यहां घूम रहा था। हम सब जानते हैं कि कोई सरकार के ऊपर दबाव डाल रहा था तो कोई प्रभाव डाल रहा था, प्रभावित कर रहा था। हिम्मत का अभाव था, पॉलिटिकल विल का अभाव था क्योंकि कभी डर लगता था कि उनको समर्थन देने वाली किसी पार्टी ने समर्थन वापस ले लिया तो जेल में बैठा हुआ कोई बाहर आ जाएगा। इसलिए मैं विल मंत्री जी और प्रधान मंत्री जी को पहले धन्यवाद देना चाहता हूँ कि उन्होंने प्राथमिकता देश के छोटे निवेशकों को दी है, जो अस्वीकृति हैं, उसको प्राथमिकता नहीं दी है। यह जो कानून है, यह छोटे निवेशकों की रक्षा करने के लिए है। सरकार की रक्षा करने के लिए नहीं है। सरकार की रक्षा करने के लिए कोई ब्लैकमेल करते थे, कोई धमकी देते थे कि मुझे डोनेशन देने वाला, मुझे उतार प्रदेश या देश में विधानसभा या लोक सभा में भेजने वाला नाराज़ हो जाएगा तो क्या होगा। इसके कारण यह बिल साल भर से लटक रहा था। इस बार भी वास्तव में स्थिति क्या हुई ... (व्यवधान)

HON. CHAIRPERSON : Just a minute. I would request the hon. Member sitting in the last row, not to read the newspapers here. This is not the place to read the newspaper. You can go outside and read, if you want.

Please continue.

डॉ. किरीट सोमैया: सभापति जी, मैं एक छोटे से उदाहरण के साथ प्रारंभ करना चाहूंगा। वास्तव में यह जो बिल है, यह कानून नहीं है, यह कानून बिल अमेंडमेंट नहीं है। महोदय, मैं स्वयं वार्टेंट एकाउंटेंट हूँ, लेकिन मेरी पीएचडी इस विषय पर हुई है। My Phd is on the small investors' protection. मैंने थीसिस में लिखा था कि हिंदुस्तान का नेक्स्ट स्टेज पोन्जी स्कीम होगा। एक लाख करोड़ से ज्यादा रूपए इन पोन्जी कंपनियों में फंसे हुए हैं, ये पोन्जी कंपनियां सात टीवी चैनल चला रही हैं। पोन्जी कंपनी मतलब क्या, इसकी टोपी उसके सिर पर, उसकी टोपी इसके सिर पर। ये आज सात टीवी चैनल चला रहे हैं, अनेक अखबार चला रहे हैं, कल ये जाकर लोकतंत्र को खरीद लेंगे, इस बात की मुझे हिंता है। यह जो कानून आ रहा है, इसको हम सब मिलकर थोड़ा ऊपर

उठकर देखें।

महोदय, जो नासिक में केबीसीएल घोटाला, अमिताभ बच्चन के सीरियल का नाम उठा लिया, कौन बनेगा करोड़पति, हर एक व्यक्ति को, हर एक छोटे-छोटे निवेशक को, किसान को, नौजवान, मजदूर को करोड़पति बनने का सपना दिखाया और आज क्या परिस्थिति हुई? वह कंपनी चलाने वाला भाऊसाहब वल्हाण, वह तो करोड़पति बन गया, तीन हजार करोड़ का मालिक बन गया। सिंगापूर में छः कंपनियां खोल दीं, लेकिन आज नासिक में क्या हुआ, औरंगाबाद में क्या हुआ, जालना में क्या हो रहा है, महाराष्ट्र में क्या हो रहा है? गत सोमवार को हुई थी, मैं इस केबीसीएल स्कैम के लिए नासिक गया था। पुलिस कमिश्नर के साथ एक घंटा चर्चा हुई। वहां पर मुझसे जो छोटे निवेशक मिलने आए थे, उन्होंने मुझे पत्र दिया। मैंने उसी दिन तय किया था कि मैं सदन में यह पत्र पढ़कर सुनाऊंगा। हम थोड़ा ऊपर उठेंगे। उस पत्र में लिखा था किरीट जी सोमैया, खासदार भारतीय जनता पार्टी, "महाराष्ट्र केबीसी गुन्तणुक फसोमिर्की बाबत", आने इस पत्र में लिखा है कि वड़नेर बैरव, बहुत छोटा सा गांव है, वड़नेर बैरव नासिक जिले में पांच हजार लोगों की भी बस्ती नहीं है। उसमें लिखा है कि हजार परिवार के पचास करोड़ रूपए भाऊसाहब वल्हाण की कंपनी में फंस गये। हमें मूर्ख बनाया गया। आज हमारी स्थिति यह है कि हमारे पास खाने के लिए पैसे नहीं हैं। जो महिलायें आसी थीं, उनका अंतिम वाक्य था कि "आमचा चमोर आत्महत्ये सिवाय पर्याय राहिला नाही।" उन महिलाओं ने लिखकर दिया कि हमारे सामने अब आत्महत्ये के सिवाय कोई विकल्प नहीं है। बच्चों की पढ़ाई के पैसे चले गए, जमीन गिरवी रखकर हमने इसमें निवेश किया। आज हमारे घर में लोग बीमार हैं, बेटी की शादी करनी है, पैसे नहीं हैं, जमीन गिरवी रख दी। आज यह स्थिति है।

सभापति जी, मैं सदन से प्रार्थना करना चाहूंगा कि इस विषय पर चर्चा करते समय भारतीय जनता पार्टी हो, कांग्रेस हो, टीडीपी हो या कोई भी पार्टी हो, हम यह सोच लें कि हमें सांसद बनाने के लिए ये सब पोन्जी कंपनी वाले आ जाते हैं और आपके निधि देते हैं। मैं एक कंपनी की जानकारी आपको देने वाला हूं, यू विल बी शॉक्ड। उस पोन्जी कंपनी ने इतने पैसे इकट्ठे किए, अब अकाल है, तो हम लोगों को बुलाते हैं, कहते हैं कि आपके हाथ से हम दस बेंस गरीब किसानों को देंगे। उस कंपनी का काम-धंधा क्या है, क्या आपको पता है, पप्पू जी, बेंस आपके नाम से, आप उसमें पैसे निवेश करें, आपके नाम से बेंस खरीदी जाएगी। आपको और मुझे वे कहेंगे कि साहब आपने पैसा नहीं देना है, आपके नाम से 10 बेंस या 100 बेंस हमारी कंपनी खरीदकर आपको कॉम्पलीमेंटी देती है। हमारे जैसे निवेशकों को किसी को 10 बेंस, किसी को 15 बेंस, किसी को 100 बेंस वे देंगे, उसका प्रोपोगंडा करेंगे, उस कंपनी का खुद का टीवी चैनल है, उसमें दिखाएँगे कि पप्पू यादव की 10 बेंस हैं। ... (व्यवधान) पप्पू भाई क्षमा करें, आप तो ईमानदार हैं। ... (व्यवधान) सभापति जी, मैं जब इस कंपनी की शिकायत लेकर महाराष्ट्र के गृह मंत्री के पास गया तो उन्होंने पूरी राउंड टेबल मीटिंग बुलाई थी - डीजी, पुलिस कमिश्नर और होम सैक्टर्री, Everybody was present. मैंने कहा कि यह क्या लगाया है। यहाँ हम पोलिटिशियन जाते हैं। उस कंपनी की सीबीआई की जाँच हुई and the CBI is not under BJP. मध्य प्रदेश हाई कोर्ट ने आदेश दिया, उसके अंतर्गत उस कंपनी की सीबीआई ने जांच की कि इस कंपनी ने 6 लाख 52 हजार लोगों के पास से बेंस के पैसे लिये और वास्तव में सिर्फ 16600 बेंस खरीदीं। यह रिपोर्ट जाकर मैंने महाराष्ट्र के गृह मंत्री को दी तो मुझे कहने लगे कि किरीट भाई, मैं आपको बताना चाहूंगा कि आपकी कंप्लेंट मिल गई थी। वास्तव में इस कंपनी ने मुझे मुख्य अतिथि के रूप में बुलाया था। वे बोले कि मैंने निमंत्रण स्वीकार किया, हमारे दो कार्यकर्ता और विधायक आ गए थे। मैं उस कार्यक्रम में गया, उस गाँव के पास पहुँचा, वे अकाल पीड़ित किसानों को मेरे यहाँ से कुछ 25-50 बेंस डोनेशन में देने वाले थे, लेकिन जब मैं अंदर जा रहा था तो वहाँ का पुलिस सुपरिटेण्डेंट बाहर आया और मुझे कहा कि सर, इस कंपनी की तो सीबीआई जाँच हो गई है, क्या आप इस कार्यक्रम में जाना चाहते हैं? तो मेरा गृह मंत्री मुझे कहता है कि मैंने मोबाइल रिवर ऑफ कर दिया और सीधा बाहर से बाहर निकल गया। मुझे दुःख इस बात का हुआ। मैंने माननीय मंत्री महोदय से कहा कि आप तो निकल गए लेकिन आपके प्रदेश का उप मुख्य मंत्री उसी कार्यक्रम में गया और वहाँ जाकर उस कंपनी को वैलिडिटी देने का काम हम लोग करते हैं। मैं इस सदन से अपील करना चाहता हूँ कि हम थोड़ा सा सोचें, समझें। यह हमारे गरीबों के, छोटे किसानों के, छोटे निवेशकों को मूर्ख बनाकर पैसे लिये हैं। What is Ponzi? Ponzi is nothing. सीबीआई की रिपोर्ट में उसका कुछ रैफरेंस है जो मैं आपको आगे बताऊँगा। सीबीआई ने लिखा है कि 40 to 60 per cent amount spent by Ponzi company is just on collection. 20 to 40 per cent commissions are offered to agents. उसमें आगे लिखा है कि आपके और मेरे जैसे जो लोग जाते हैं, कोई कुक्कुट पालन, कोई प्लांटेशन, कोई उसको मल्टी तैवल मार्केटिंग का नाम देते हैं, कोई कोआपरेटिव क्रेडिट सोसाइटीज़, इस प्रकार अलग अलग नाम की कंपनियाँ हैं। मुझे एक और किरसा याद आया। हमारे एक केन्द्रीय मंत्री ने मेरे पास किसी को भेजा कि देखिये, इसकी शिकायत आई है। ... (व्यवधान)

श्री मल्लिकार्जुन खड़गे (गुलबर्गा) : आपका किरसा तो ठीक चल रहा है, मगर कम से कम जो सपोर्ट कर रहे हैं और बैठे हैं, आप किरसा जल्दी खत्म करें तो बिल को पास करें। ... (व्यवधान)

डॉ. किरीट सोमैया : सभापति महोदय, इसमें आज देश के एक लाख करोड़ रुपये फँसे हुए हैं। इसमें हमें और किन-किन चीज़ों पर ध्यान देना है, इसकी बात भी मैं करना चाहूँगा। ... (व्यवधान) माननीय सदस्य मुझे जल्दी अपनी बात खत्म करने के लिए कह रहे हैं लेकिन शारदा चिट फंड जैसे घोटालों में जिन्होंने आत्महत्ये की, ऐसी 41 और कंपनियाँ लाईन में खड़ी हैं। जब एक के बाद एक कंपनियाँ डूबेंगी और आत्महत्ये का दौर कोलकाता से प्रारंभ हुआ और महाराष्ट्र तक पहुँचा है, फिर दूसरे प्रदेशों में पहुँचेगा। मैं इसलिए आपसे एक और प्रार्थना करना चाहता हूँ।

HON. CHAIRPERSON : Dr. Kirit Somaiya, you can continue tomorrow.

Now, it is 6 o'clock and if the House agrees, we can extend the time of the House till the Zero Hour is over.

18.00 hrs (Dr. Ratna De (Nag) in the Chair)