

[Shri Nambiar]
sion, with the result that the balance-sheets produced by the companies are almost fictitious, as the Minister knows, to a large extent. There was also a suggestion to nationalise auditing; I do not know what stands in the way. Any suggestion about nationalisation which comes from this side of the House is a sort of stigma to the Finance Minister. He thinks the process of nationalisation will be of no use. But from the figures and other documents available, the Minister knows that auditing is a big racket which is contributing to the malpractices by legalising the malpractices done by the directors. The Government is losing heavily by way of taxes on this account. The consumers and the people in general are not in a position to know exactly the balance-sheets of the companies. This is not going to be curbed by this amendment. I cannot agree with the criticism levelled by Mr. Morarka and Mr. Masani that so many legislations and complications are being brought into company law. The number of legislations can be restricted, but the tone and rigour of the legislations must be such that they would be effective in curbing these things. Otherwise, what is the use of legislation? If they are only to satisfy the recommendations or observations by the Bose Commission and Daphtary-Sastri Committee, it is not enough; it only gives a wrong picture. I would request the Minister to consider this question.

Mr. Morarka said yesterday that the corporate sector was suffering from Government apathy. Is it really so? The figures I have got do not prove that. The paid-up capital of the companies in India between 1957-58 and 1960-61 has gone up from Rs. 1306.3 crores to Rs. 1814.9 crores. After getting such a huge surplus in so short a period, still the corporate sector say that the Government do not allow them to grow and there is no incentive. The figures I quoted are as given in the balance-sheets. Apart from that, there is a huge amount in the form of black money. So, to say that this

Government is not for helping the corporate sector is wrong. They are giving a wrong picture to the people, thereby making this Government go in the same manner and close their eyes to the misbehaviours of the corporate sector, doing much more harm to this country.

As the Minister himself stated previously, black money in this country is creating a parallel economy. If he wants to put an end to that, these half-hearted measures will not have any effect. Therefore, I request him and the Joint Committee to come forward with amendments which will be more stringent; it should not merely be on paper, but there should be a machinery to see that they are brought into effect, so that the people in the whole country might be benefited. The tycoons, the black-marketeers who not only cheat the public but also the shareholders, should be prevented from indulging in these malpractices, so that this country might have a better economy by getting out of this morass of black money. Therefore, I would request the Finance Minister to sharpen his weapon and come forward courageously with more stringent measures to deal with the situation.

Mr. Deputy-Speaker: We shall now take up non-official business.

14.30 hrs.

COMMITTEE ON PRIVATE MEMBERS' BILLS AND RESOLUTIONS

FIFTY-FOURTH REPORT

Shri Hem Raj (Kangra): I beg to move:

"That this House agrees with the Fifty-fourth Report of the Committee on Private Members' Bills and Resolutions presented to the House on the 16th December, 1964."

Mr. Deputy-Speaker: The question is:

"That this House agrees with the Fifty-fourth Report of the

Committee on Private Members' Bills and Resolutions presented to the House on the 16th December, 1964."

The motion was adopted.

Mr. Deputy-Speaker: Bills to be introduced.

Shri Yashpal Singh is not here.

Shri Abdul Ghani Goni—not here.
 Shri Gopal Datt Mengi.

14.30-1/2 hrs.

INDIAN PENAL CODE (AMENDMENT) BILL*

(Insertion of new sections 298-A etc.)

Shri Gopal Datt Mengi (Nominated—Jammu and Kashmir): I beg to move for leave to introduce a Bill further to amend the Indian Penal Code, 1860.

Mr. Deputy-Speaker: The question is:

"That leave be granted to introduce a Bill further to amend the Indian Penal Code, 1860."

The motion was adopted.

Shri Gopal Datt Mengi: I introduce the Bill.

14.30-3/4 hrs.

CONSTITUTION (AMENDMENT) BILL*

(Amendment of Articles 1, 2, 3, 4 etc.)

श्री प्रकाशबोर शास्त्री (विजनौर) : मैं प्रस्ताव करता हूँ कि भारत के संविधान में आगे संशोधन करने वाले बिल को पेश करने की अनुमति दी जाए ।

Mr. Deputy-Speaker: The question is:

"That leave be granted to introduce a Bill further to amend the Constitution of India."

The motion was adopted.

श्री प्रकाशबोर शास्त्री : मैं विधेयक को पेश करता हूँ ।

14.31 hrs.

REPRESENTATION OF THE PEOPLE (AMENDMENT) BILL— contd.

(Amendment of section 7) by Shri D. C. Sharma.

Mr. Deputy-Speaker: The House will now proceed with the further consideration of the following motion moved by Shri D. C. Sharma on the 4th December, 1964:

"That the Bill further to amend the Representation of the People Act, 1951, be taken into consideration."

The time taken is 12 minutes and therefore one hour and forty-eight minutes remain.

Shri D. C. Sharma: (Gurdaspur): On that day I took only two minutes. After that the question of quorum was raised and the House had to adjourn.

Mr. Deputy-Speaker: Is it two or twelve minutes?

Shri D. C. Sharma: Two. Therefore one hour and fifty-eight minutes are left. I think a large number of Members want to speak in favour of this Bill, and also perhaps oppose the Bill.

Mr. Deputy-Speaker: Yes, he had taken only two minutes. He may now proceed with his speech.

Shri D. C. Sharma: Sir, I want to submit very respectfully that this Bill has not been brought forward by me