

14111 Documents re: Certain  
Companies and opinion of  
Additional Solicitor-General  
laid on the Table

MAY 6, 1963

Motion re: Report 14112  
of the Commission  
of Inquiry into  
Dalmia-Jain Companies

[Shri Jawaharlal Nehru]

Member placed parts of the auditors' report here, as a result that ultimately we decided to place, at his request, the Solicitor General's opinion, the charges and the Government Director's report. Normally we would not have done so. The Solicitor General does not at all like his private communications to Government to be placed before the House. He says, "I cannot be frank then". But in view of the fact that the auditors' report had been placed and there was a demand for the Solicitor General's opinion and connected papers, we decided to place them on the Table. We have done so. Frankly I cannot give an opinion; I have not seen the auditors' report as a whole. I have seen some very brief summaries of it or other papers and the matter will have to be considered by those who are dealing with it, that is, by the hon. Law Minister and others.

**Shri S. M. Banerjee:** Is there any objection to placing the auditors' report?

**Mr. Speaker:** Now it should not be argued upon. They have made a demand and the Government has said that it shall have to be considered by those who are concerned with it.

**Shri Daji:** Shall we get a copy?

**Mr. Speaker:** I cannot say.

**Shri Daji:** I agree with the hon. Prime Minister that it cannot be done immediately. But one copy can be placed in the Library and nominally it may be placed on the Table tomorrow.

**Mr. Speaker:** Let Government consider it.

**Shri Daji:** Shall we get a copy of the documents placed just now, say, by tomorrow morning?

**Shri B. R. Bhagat:** Normally we have to give 21 copies. Now to cyclostyle 140 pages of one and 126 pages

of another is not possible. It is difficult.

**Shri Daji:** Of these documents.

**Mr. Speaker:** Can some copies of the documents placed on the Table just now be made available?

**Shri B. R. Bhagat:** We have sent 21 copies. We are making efforts to cyclostyle more copies and shall try to prepare as many copies as can be prepared.

**Mr. Speaker:** That is all right.

16.39 hrs.

MOTION RE: REPORT OF THE  
COMMISSION OF INQUIRY INTO  
DALMIA JAIN COMPANIES—  
contd.

**Shri M. L. Jadhav (Malegaon):** Mr. Speaker, Sir, I rise to make certain observations on the Bose Commission's Report about the Dalmia Jain concerns that is before the House. In the first place I submit that the inquiry that was made by the Commission was delayed for six long years. I find from the proceedings of the inquiry that the matter was referred to the High Court, to the Supreme Court and to various other courts and that there were consistent efforts to delay the matter so that the matter may not be concluded or the Commission may not finish its inquiry earlier. Consistent efforts were made, as we find, so that the work of the commission was held up. Further on, I find that nearly Rs. 27 lakhs have been spent on this Commission. And what have we achieved? After spending Rs. 27 lakhs, we find that necessary papers have been held up. We find, no evidence is forthcoming about the crimes of certain millionaires who are running some fictitious concerns who have indulged in mal-practices. I find it is a case where a poor man has not committed any crime for money. It is

a crime committed by rich people and that too for becoming more rich, for earning more money. The impression that is created from the Attorney General's report is that there is wholesale juggling of funds subscribed by the public for private enrichment and a number of them have acted in utter disregard of honest commercial practices.

In this report, I find, the point that is before the House, that shares of these companies were sold. How were they sold? As soon as the company was registered, their shares were sold within a month or so and that too at abnormal price and again the same shares were re-purchased for a lesser price, resulting in a total loss of lakhs of rupees of that particular concern. All these manipulations resulted in loss to that particular concern and loss to the shareholders. I find, that was not attended to properly and, therefore, these particular concerns were able to make money.

Another instance that we find is that a particular firm or its director was appointed as managing agents and after being appointed as managing agents they were to be paid a certain heavy remuneration. Now, before the period was complete, after some two or three years, we find this was the practice which used to be adopted by the Dalmia-Jain concerns—they used to pay heavy amount for the termination of the managing agency terms and thereby each director or each individual tried to make money from the business of that particular concern. A number of things that we find are of such a type that legally—that is what we find from the report of the Attorney General—these crimes cannot be brought to book or it is very difficult to prove these things in a court of law for want of evidence. But morally, we find, there has been consistent effort by these big business men to avoid so many taxes. Even account books have been manipulated. There, we

find that double accounts have been kept and these things have been done in order to avoid income-tax. If we study this Vivian Bose Report, if we realise all these things, I think, the Company Law needs amendment. The Company law Administration should be revitalised and a new look should be there in order that such a fraud, such a mismanagement such a waste and robbery of public money is not there. In order to avoid these things, it is very necessary that the Company law should be amended suitably so that persons doing any mismanagement, persons doing any things that may hamper the interest of the shareholders, may be checked at the proper time.

The second thing that I would like to suggest is that I find from the report that the Audit is done by private chartered accountants. I find that the audit is not proper. We find that there are recommendations and the accounts have been certified without looking into the things in the proper perspective. I think that henceforth, it is very necessary that these private concerns should be audited by Government accountants. The Government should strengthen its accounts department so as to cover the private firms or public limited companies that are run by private enterprise. We find that the private enterprise claims that it should have ample space, it should be given ample room, as good as the public enterprise, at this stage when the State desires that private enterprise should run along with public enterprise, I suggest that we should have more checks and counter-checks on private enterprise. Then alone, we can succeed in having honest business from these concerns.

Then, I would like to suggest that. When we find that legally we are not in a position to punish those concerns and legally we are not in a position to punish the persons who are defaulters or those who have mismanaged the firms, who have earned money for themselves, we may not be able

[Shri M. L. Jadhav]

to punish these persons; but certainly we can take over the management of some of these concerns. If the management can be taken up by the Government, they should be taken over and run as public enterprises. That is very essential in the interests of the country and the nation. Such a big business having so many concerns, when they mismanage, it is the duty of the State to take up these concerns and run them as State enterprises.

Further on, I find from the report of the Attorney-General, so many things have been mentioned. These things, the Commission could not arrive at with all its efforts for six years for want of accounts books which were not shown to the Commission or some books were destroyed. What action has been taken? I find that some amounts which could have been recovered civilly, would have to be written off being not allowed by law of limitation. These things we see in the report of the Attorney General. We find that in the private companies in which these things happened, fictitious and artificial losses were shown in the account books. We find that the Commission was not able to do anything. Even now, the Government is not in a position to take any steps against those concerned. Ours is a nation which says that we have a cultural heritage, which says that our moral reputation is high. But, when we find that the mismanagement that has been revealed by the Bose Commission is of such a type, I think that my suggestions in this regard to the new amendments in the Company law are very necessary.

With these words, I conclude my speech.

**Shri Tridib Kumar Chaudhuri:** I was wondering who was in the docks today....

**Mr. Speaker:** If the House agrees, we may sit till 5.30 p.m. today, so that we may complete the 12 hours allotted for this motion tomorrow.

**Shri D. C. Sharma:** Today, we may sit till 5 p.m.

**Shri Hari Vishnu Kamath (Hoshangabad):** The House had earlier decided that during the days when this motion would be under discussion, it would sit till 6 p.m.

**Mr. Speaker:** We might not sit till 6 p.m. today. We can go on at least till 5.30 p.m. so that there may not be a burden tomorrow to sit very long.

**Shri C. K. Bhattacharyya:** We have a function today at 6.30 p.m. So, we may sit today till 6 p.m. here. We have to attend that function, and, therefore, we may continue to sit here till 6 p.m.

**Mr. Speaker:** I have fixed 5.30 p.m. for today. If the House desires to sit till 6 p.m. I have no objection....

**Dr. Melkote (Hyderabad):** We may sit today till 5.30 p.m.

**Shri D. C. Sharma:** Till 5 p.m. today.

**Mr. Speaker:** I think we may sit today till 5.30 p.m.

**Shri S. M. Banerjee:** For how long shall we have to sit tomorrow?

**Shri Hari Vishnu Kamath:** Tomorrow, if necessary, we can sit till 7 p.m. or 8 p.m.

**Shri Tridib Kumar Chaudhuri:** While listening to the discussion on the Vivian Bose Commission report. I was wondering who was in the dock before public opinion today, whether it was the particular group of industrial promoters and company promoters whose case was referred to the commission, or the Congress Government.

We all, know, and it has been several times mentioned today also, that the malpractices which were referred eventually to the commission for investigation came to light and were referred to a court of law as early as 1953. Then, during the period 1953-56 nothing much happened.

Then after three years in 1956, a commission was appointed. But the commission was not appointed without some prodding from this House. In order to refresh the memory of the party in power and also those hon. Members of the House who were present on that day, I would refer to the speech of our late lamented friend, Shri Feroze Gandhi, who raised this matter in connection with the discussion on the Insurance (Amendment) Bill on the 6th of December, 1956. He gave a list of about one hundred companies controlled by this group, namely the Dalmia-Jain group.

16.54 hrs.

[MR. DEPUTY-SPEAKER in the Chair]

He was speaking in connection with the affairs of one of their insurance companies, namely the Bharat Insurance Co., and he ended his speech with these words, I am quoting him at length. He said:

"My suggestion to the Finance Minister...."

—the then Finance Minister Shri C. D. Deshmukh who was piloting the Bill—

"...is to proceed in a bold way and to take a bold step. What you have now taken will not do. My suggestion is that you appoint a commission of inquiry with full judicial powers to investigate the entire Dalmia-Jain affairs from 1945-46 or whenever it began up to date."

He further went on:

"I say that it is the responsibility of the Government, and greater than that of the Government, it is the responsibility of

this House to get back the entire moneys of all the shareholders of Dalmia-Jain Airways, of the Lahore Electric Co. and of the Bharat Bank, all three of which total up to a figure of Rs. 8 crores or thereabouts."

"I say that these moneys have to be returned. If you have to change the Constitution, change it. If you have to change the laws, change them. The House is with the Finance Minister, and I can assure him that not a single voice, either from this side"—

he was speaking from the Congress side; he was a prominent member of the Congress Party—

"or that side, will be against it. Let him act quickly as years have passed, people are dying, some of the people who held evidence have died. Now, what are you going to do? I have also thought over this problem. Whichever side you look there are lawyers and they get you into trouble, just as they get my friend, Mr. Dalmia, into trouble. Instead of going to the Attorney-General, for a change, come to us—that is what I say. We assure Government and assure the Finance Minister that the entire House will be with him in whatever he wants to do, but he should do it."

Then he ended with this observation in Hindi:

"हम सब आपके पीछे हैं। आखीर मैं मैं आप से एक बात और कहना चाहता हूँ :—

'अयते हस्तो भगवान्, अयते भगवत्तरः। आपके हाथ भगवान है, आपके हाथ भगवान से भी ज्यादा ताकतवर हैं। वितने ताकतवर हैं, वह पूरी तरह से, खुलम-खुल्ला साबित हो गया है।

Shri C. K. Bhattacharyya: That was from the Congress Benches.

**Shri Tridib Kumar Chaudhuri:** Yes, and that day, the democratic conscience of the Congress Party was speaking, the democratic conscience of this august House was speaking, the democratic conscience of all India was speaking through the voice of Feroze Gandhi.

That was his demand. Everybody wanted that the guilty company promoters should be punished. The Government also felt that something had to be done. This happened on the 6th December, 1956 and on the 11th December, the Government and the Ministry of Finance came out with an Order in which was stated:

"Whereas it has been made to appear to the Central Government that:

(1) a large number of companies and some firms were promoted, and/or controlled by Sarvashri Ramkrishna Dalmia, Jaidayal Dalmia, Shanti Prasad Jain, Sriyans Prasad Jain, Shital Prasad Jain or some one or more of them and by others being either relatives or employees of the said person or persons, closely connected with the said persons;

(2) large amounts were subscribed by the investing public in the shares of some of these companies;

(3) there have been gross irregularities (which may in several respects and materials amount to illegalities) in the management of such companies including manipulation of the accounts and unjustified transfers and use of funds and assets;

(4) the moneys subscribed by the investing public were in a considerable measure used not in the interests of the companies concerned but contrary to their interest and for the ultimate personal benefit of those in control and/or management; and

(5) the investing public have as a result suffered considerable losses....".

Therefore, the affairs of these companies were referred to a Commission

of Inquiry. But from the very beginning—one Member has already referred to it—the pivotal company, about whose affairs Shri Feroze Gandhi mentioned, namely, Bharat Insurance Company, was not included in the schedule of companies, but nine others were included about which we know. But were the Government very serious that this should be a judicial inquiry so that a public wrong done to lakhs and lakhs of small investors should be redressed and the guilty persons punished? No. The House of Dalmias went to the Bombay High Court in 1957 for a stay of the proceedings of the Commission. What was the stand taken by Government at that time? Before the Bombay High Court, the Principal Secretary, Ministry of Finance, Shri H. M. Patel, stated in his affidavit, that what was sought to be inquired by the commission into was not individual crimes and wrongs but definite matters of public importance in respect of which the findings of the Commission would be a valuable aid to Government for future legislation. That is to say, when the Commission was appointed Government knew, and it was stated before the Bombay High Court in an affidavit by the then Principal Secretary in the Finance Ministry who had appointed this Commission, that what was intended was not the punishment of the guilty, but some legalistic changes or amendments to be put through after the deliberations of the Commission were over. That was the objective that Government had in view. Government never intended to punish the guilty to find out the persons responsible for the waste and misuse of public money, because Government themselves were very much under the influence of those very people.

17 hrs.

**Shri Himatsingka:** If they had not taken up that stand, the whole Commission would have been stifled under the Constitution. Article 14 and some other Articles would have stood in the

way. That is why that affidavit must have been taken.

**Shri Tridib Kumar Chaudhuri:** Government had ample power under the other laws to appoint more effective and help powered commissions of enquiry, and that was what Shri Feroze Gandhi wanted. He even said: "If you have to change the Constitution, change it, if you have to change the laws, change them." That was the demand that he made, and by approving that demand the House gave a mandate to the Government, but the Government was, from the very initial stages, insincere about their aims.

Leave aside the other big business houses. Here was at least one big business house which, in the language of economic historians, we might truly call a house of robber barons. That was the term that was used to describe the great American industrial promoters of the late nineteenth century, the Vederbilts, the Rockfellers and other big names which made capitalism what it is in America today. Here, in a lower level, in our under-developed country, after the second world war, this new class of robber barons, unscrupulous, negative in their approach, without any constructive approach or imagination, came up in order to cheat the public, to get public money, to amass profit for themselves. As I was saying, here was a big business house, a house of robber barons, which was charged in this House, and the Government had appointed a commission of enquiry setting out definite charges against it, and here are the persons: Sriyans Prasad Jain, Sheetal Prasad Jain, Ram Krishan Dalmia, Jai Kishan Dalmia and others. I might remind my hon. friend Shri C. K. Bhattacharyya that Sriyans Prasad Jain, one of the persons involved, was also a very important Member of the Congress Parliamentary Party here. He was not a Member of this House, he was in the other House. Then, it is not only a question of Sriyans Prasad Jain only. At least since 1956 Government should have known, at least after formulating the charges

against these people, that they had committed illegalities, they had cheated the investing public. There were specific charges against them to investigate which the Commission was appointed. But what do we find? What has been the attitude of the Government, of the high officials and of the different Ministries so far as these persons are concerned? Is it not a fact, let Government deny it, that even after this Commission was appointed to investigate his activities, Shri S. P. Jain had been, until the other day, a Member of the Board of Directors of the National Industrial Development Corporation? Can the Government give any explanation as to why they allowed it after the appointment of this Commission to investigate into the affairs of these companies against which such serious charges were made?

My friend Shri Daji was very circumspect, but, was it not a fact that even the Prime Minister received the abinandan grant from the hands of Shri Shanti Prasad Jain against whom his Government has made these charges? What is their explanation for this? It was in the year 1960 or 1961. Should they deny it or should the Government say that this is not correct, I will apologise. We all respect and honour our Prime Minister. But is this the example that you set before the public? Can you blame the public if they are sceptic about these commissions of enquiry? We all know what has been the result of this enquiry, after an expenditure of Rs. 27 lakhs. We know about the action proposed to be taken against these persons and we also know what the Daphtary-Shastri Committee has said. I have nothing to say against the legal acumen or the competence or objectivity of these two gentlemen. One is our Attorney General whom we heard the other day in this House and we all respected his opinion and gave it due consideration. The other has adorned the Bench in Madras and is a well-known jurist. He was the Chairman of the Shastri committee on whose suggestions we made the second amend-

[Shri Tridib Kumar Chaudhuri] ment to the Company Law. Even then why could not the Government consider the fact that Mr. Shastri had appeared before the Supreme Court in one of their suits against the Commission and had been their lawyer? Let not Government delude itself with the idea that these things are not being talked about in the Lobbies or the Central Hall, in the newspaper offices and in the cities of this great country. I have nothing to say against them nor do I say their conclusions are illegal or incorrect. But appearances have to be kept; you have to keep the confidence of the people. So much hush hush was made about this report, in which they give their opinion about the action to be taken. In a special paragraph entitled Time Factor, they say:

"Many years have lapsed since the matter complained of occurred. There are possible civil causes of action which could be enforced by the share-holders of the concerns in question, subject to the law of limitation, against one or the other or more of officers including Directors. But at this distance of time, it would not be possible to find any of them who would still be so interested as to initiate and continue proceedings for which they might well have to spend an enormous amount of their time and may have to be financially responsible to a lesser or greater extent. The average shareholder was a small shareholder who has long reconciled himself to the whole or partial loss of his capital and who, it is almost certain, has now not only no interest in, but no recollection of what might years ago have aroused either his interest or his resentment."

Thus they conclude that because there has been a lapse of time there is no necessity or scope for instituting civil suits. So far as R. K. Dalmia is concerned, they say he is already undergoing imprisonment, then why trouble that poor fellow

any further. These findings may be very correct, legal and proper. But even then I ask the hon. Members of the Congress Party—so far as this side of the House is concerned, I do not appeal to them, because we know their views—but I appeal to the democratic conscience of the Congress Party that even for mere appearance's sake, you should not have referred to the Vivian Bose Commission's report to Mr. Sastri. I have nothing against him, but even then I say it was not proper. They should have taken the fact that he was the Dalmia Jain Groups' lawyer into consideration.

I will finish by making some constructive suggestions. We are all now reconcile to the Government decision and the opinions of the various legal experts that nothing much can be done although lakhs of rupees have been spent and crores of rupees have been stolen. But we must at least see to it that such things do not recur in future. The legal amendments that have been suggested by the Vivian Bose Commission and also by the Sastri-Daphtary Committee are more or less of an unimportant and procedural nature, trying to plug the loopholes here and there. But at least I must pay my tribute to the Vivian Bose Commission that they have made one vital and very important suggestion. That is with regard to the administrative machinery. They have said that the administration of company law and other allied departments which have to deal with the administration of joint-stock companies, capital issues and the like, should be centralised. If I may say so, this is centralised in other capitalist countries also, where malpractices of this kind are things of the past.

In Great Britain, these things are centralised under the Board of Trade. Even life insurance is managed by the Board of Trade. The department dealing with the Companies Act and allied legislation and all other things like control of capital issues are under the centralised control of the Board of Trade. In the United States, there

is no control of capital issues, but the corporate sector there is under the control of the Security Exchange Commission. They exercise very strict control, although they believe in rugged individualism and free capitalism. Even then, they do not hesitate to control very rigidly, at every stage, their corporate sector through the Security Exchange Commission. It is not only a question of centralisation of the administrative machinery. I support the suggestion made by Shrimati Renuka Ray that they must be invested with more power.

I would go to the length of suggesting that apart from centralisation, they have to be given more power. Particularly the complaint of the company law administration has been that they have no punitive or preventive power to proceed against persons who evade or break law. In the Security Exchange Commission of the United States. I have been told by very knowledgeable people who keep themselves informed about these things—they have 900 officers apart from other staff. Here in our different regional company law administration departments in Calcutta, Bombay and other places, who have few officers. Sometimes we find that they have to do all kinds of work. I can say from personal knowledge that I brought certain malpractices of a very small company to the notice of the company law administration. Interested parties brought certain documents to my notice and I advise them that all those things should be placed at the disposal of the company law administration. It took nearly three years for the Company Law Administration to initiate investigation under 237 and to come to any decision over that. I think they should be given more power and some kind of an Administrative Tribunal on the lines of the Income-tax Tribunal should be there so that they might take immediate, quick and speedy decision whenever they suspect that laws are being broken.

**Shri D. C. Sharma:** Mr. Deputy-Speaker, Sir, I think one of the best things that have happened during the

last 15 years of our independence has been the publication of this report which has revealed the seamy-side, the shady side and the underhand side of what is called big business in this country. Of course, I pay my tribute to the inspectors who did a good job of work. I pay my tribute to Vivian Bose who has produced this great report. I also join my friends who have paid unqualified tributes to our Solicitor-General and to Mr. Sastri. I think, of course, they have done their duty by this nation and by this country.

But one cannot avoid the impression that this is the most sensational report that has been produced and, I believe, it shows that there is something very very rotten in the State of Denmark. I also believe that something has got to be done in order to clean the Augean stable of what is called big business in this country.

Mr. Deputy-Speaker, one can judge this report from many different angles. First of all, I look at this report from the objective of our Indian nation, from the sovereign goal that our country has placed before itself, the goal of socialistic pattern of society. I think even a cursory perusal of this report will show that this socialistic pattern of society of which we are talking all the time has become just a mockery because of the affluent way in which these members of big business live. In the Bible it is said about the lillies of the field that neither do they toil nor do they spin and yet Solomon in all his glory was not clad like them. But we are living in different times. I wish to say that people who do this big business ride the most expensive motor cars and yet they do not own any motor car; they live in the most luxuriously furnished bungalows and yet they do not possess any bungalow; they entertain people on the most grand scale and lavish scale and yet they do not spend any money out of their pockets. This kind of thing which has been revealed by this report puts me to shame. I think every Indian citizen will feel ashamed of what has been disclosed in this report with regard to big busi-



[Shri D. C. Sharma]

ness. They will be ashamed to see their dealings, the way in which they have been spending money, acquiring money and trying to grow richer and richer every day. The socialistic pattern of society demands that there should be very little disparity between persons who belong to the highest income group and the lowest income group. We want that every one should have the necessities, the irreducible minimum to live a happy and contented life in this world. But how can you make the socialistic pattern of society real to the people when they look at these big business people and find that they have resources, not their own resources but the resources of other people, to play with to squander away and to play ducks and drakes with. I think the best thing that has got to be done in this. We have got to do something so that the man in the street, the common man, thinks that there are no two nations in India—the nation of big business people and the nation of ordinary, average citizens of India—there is only one nation in India and the members of the nation are enjoying modest income and no one is having much more than is necessary. As Shakespeare has said in one of his plays, you give more to those who already have much. I feel that these persons have been getting more, though they have already much. I would not mind if a man gets more, which is already much, provided he earns his money with the honest sweat of his brow. But, is that being done? Shares are sold to persons who do not exist. Deposits have been transferred to persons who live nowhere. Companies have been floated which are only on paper. The shareholders' money has been got hold of without any compunction, without any scruples, without any idea of public good.

Sir, I am not against the rich, I may tell you, if they behave, as Mahatma Gandhi said, as trustees of the nation and if they share their riches with other people. But these persons have not done that. They have committed

all kinds of, what shall I say, misdeeds in order to further their own interests. Therefore, as long as this report is there, I cannot go to any platform and justify to my people that we are living in a country whose goal is the socialistic pattern of society. So, I think something has got to be done in order to make socialism real, concrete and visible to people and this sort of things will have to be put an end to.

Secondly, we are all wedded to the Industrial Policy Resolution. I think no one in this House, not even the Communists, would say that the Industrial Policy Resolution should be tampered with, or done away with. We believe in mixed economy. I think that is one of the object lessons that we have given to the world, that India can prosper only when there is a public sector and a private sector.

Now, people talk about scandals in the public sector,—the jeep scandal and the fertilizer scandal. They have been buried; they are dead and gone. Yet, my friends in the opposition try to refer to them. We do not mind it. Because, they have very few items to speak about; so, they must refer to them also. I do not mind their doing so. But the fact of the matter is, if you total up the so-called scandals which the public sector has, according to some of my friends, they are just a flea-bite and infinitesimally small as compared to the scandals that we find in the so-called joint stock companies of the private sector.

One thing is to be taken note of and it is this that the scandal-mongering capacity of our people has to be curbed. As long as you have reports like this, people will find plenty of material with which they can indulge in this kind of scandal-mongering.

Moreover, we are inviting capital from outside India. We are inviting people to come and invest their capital in India. If those foreign investors read this report, do you think, they will feel heartened or encouraged in order to come here and invest their capital? After all, we are having

foreign collaboration in the corporate sector also. It is not only in the public sector that we are having collaboration. When they read about this report, do you think any person from any country outside India will feel happy in collaborating with these persons who have done this kind of thing?

Another point that I want to make is that this is only a sample survey. I do not think that this report is comprehensive. I do not say that this report is omnibus, that this report covers all the sectors of our corporate sector. It is only a brief glimpse, a bird's eye view of what is being done in the corporate sector. I feel that if this is the kind of sample that we have got by examining only one of the members of big business, I do not know what revelations will come to us if we turn to unravel the whole tangle of this big business. I shudder to think of it. I tremble when I think of that. What is going to happen to this country when such things are happening in broad daylight, under the very nose of our administrators? I think, this is something which will make anyone unhappy. Therefore this sample survey should not be taken only as an isolated instance of the bad dealings of the big business but it should be taken to be a pointer, a kind of lantern which reveals to us the state of affairs that exist in that particular sector of our industry and banking.

There is another point which I want to make and it is that there can be many remedies for this. I do not want to go over the ground which has been covered by my hon. friends already. What is the remedy for all this? What can we do to clear up this business? There can be many remedies. In the first place you have the legislative remedy. Of course, the Company Law is there and we revised the Company Law recently.

**Mr. Deputy-Speaker:** The hon. Member's time is up.

**Shri D. C. Sharma:** I will require more time. I will finish my speech tomorrow morning.

**Mr. Deputy-Speaker:** He can take two or three minutes.

**Shri D. C. Sharma:** I cannot finish in two or three minutes. I will continue tomorrow.

**Mr. Deputy-Speaker:** All right, The House stands adjourned till 11 o'clock tomorrow, the 7th May, 1963.

17.29 hrs.

*The Lok Sabha adjourned till Eleven of the Clock on Tuesday, May 7, 1963/ Vaisakha 17, 1885 (Saka).*