

16.28 hrs.

**STATUTORY RESOLUTIONS RE
DISAPPROVAL OF ORDINANCES
NOS. 7 AND 9 OF 1974 AND COMPANIES
(TEMPORARY RESTRICTIONS
ON DIVIDENDS) BILL.**

MR. DEPUTY-SPEAKER: Now, we take up the next item. There are two Statutory Resolutions given notice of by Shri R. R. Sharma and Shri S. M. Banerjee. The first Statutory Resolution relates to the Ordinance and the second Statutory Resolution of Shri S. M. Banerjee relates to the amended Ordinance. I was attracted by it as to how there can be two Statutory Resolutions relating to the same Ordinance.

We also take up the Companies (Temporary Restrictions on Dividends) Bill.

All these will be taken up together. Shri R. R. Sharma.

SHRI R. R. SHARMA (Banda): Mr. Deputy-Speaker, Sir, I beg to move:

"This House disapproves of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974 (Ordinance No. 7 of 1974) promulgated by the President on the 6th July, 1974."

Sir,....

THE MINISTER OF FINANCE (SHRI YESHWANTRAO CHAVAN): Why not allow all of us to move first? All these three motions are to be considered together.

MR. DEPUTY-SPEAKER: That will be creating a little confusion. He first moves, then makes his speech; then Mr. Banerjee moves and makes his speech; and then you move and make your speech. That is the order which we have been following.

SHRI YESHWANTRAO CHAVAN: All right.

MR. DEPUTY-SPEAKER: MR. R. R. Sharma.

[SHRI NAVAL KISHORE SINHA in the Chair].

श्री राम रतन शर्मा : सत्तारूढ़ दल द्वारा एक लम्बे असें से किए जा रहे अविश्वनीय खंडनों के बावजूद इस बारे में दो मत नहीं हैं कि आज देश अभूतपूर्व आर्थिक संकट में से होकर गुजर रहा है। यह भी उतना ही सच है कि इस संकट से उबरने के प्रयासों के अभी तक कोई टोस परिणाम नहीं निकले हैं। अर्थ शास्त्रियों, विशेषज्ञों और नीम हकीमों ने भी इस समस्या के समाधान के प्रयास किए हैं लेकिन फिर भी हमारी समस्यायें ज्यों की त्यों ही हैं।

1966 में लगभग ऐसी ही समस्या उत्पन्न हुई थी और उसके लिए हमारे शासक दल ने फसल अच्छी न होना, विदेशी मुद्रा की कठिनाइयों और राजनीतिक अस्थिरता को दोषी ठहराया था। 1967 के चुनाव में देश के आठ राज्यों में कांग्रेस को पराजय का मुंह देखना पड़ा। उस समय राज्यों की अपेक्षा केन्द्र कहीं अधिक कमजोर था। उस समय जो परिस्थिति पैदा हुई उसका सामना करने के लिए आपको रुपये का अवमूल्यन करना पड़ा था जिस के कारण हमारी अर्थ व्यवस्था को काफी कमजोरी सहनी पड़ी। परन्तु आज जो संकट हमारे सामने है इसका कारण क्या है? अब तो संसद् में कांग्रेस का अभूतपूर्व बहुमत है। जहाँ तक मैं समझ पाया हूँ इतना बड़ा बहुमत संसद् में इससे पहले कांग्रेस दल का कभी नहीं था। अधिकतर राज्यों में भी कांग्रेस की सरकारें हैं। ऐसी बात नहीं है कि कांग्रेस की सरकारें राज्यों में नहीं इसलिए आपको विपरीत परिस्थिति का सामना करना पड़ रहा हो। जनता ने राजनीतिक स्थिरता बनाए रखने के लिए, गरीबी हटाने के स्पष्ट आश्वासन

के बाद कांग्रेस को और श्रीमती इंदिरा गांधी को सत्ता सौंपी। परन्तु एक वर्ष के भीतर ही हमें यह देखा पड़ गया कि गरीबी हटाने के बजाय बढ़ रही है। 1967 में देश में 30 प्रतिशत जनता गरीबी की रेखा के नीचे थी और आज पचास प्रतिशत में भी अधिक जनता गरीबी की रेखा के नीचे रह रही है। जब हमें स्वतन्त्रता मिली थी तब हम अधिक धनी थे। 15 अगस्त 1947 को भारत के पास सोलह करोड़ पाउंड जमा था। अगरे देशों निकासी जाए तो प्रति व्यक्ति अस्सी रुपया बँटती है। अस्सी रुपये प्रत्येक व्यक्ति के हिस्से आते थे। ब्रिटिश सरकार ने 1947 से पहले जो भारत के काम पर कर्मी लिया था उनके बारे में 1929 में श्री भूलभाई देसाई के समापनत्व में एक कमिशन की स्थापना हुई थी और उन न स्पष्ट शब्दों में अपनी रिपोर्ट में यह कहा था कि ब्रिटिश सरकार ने जो भी भारत के नाम पर रुपया लिया है उसको हमको वापिस करने की कोई जरूरत नहीं है। लेकिन कांग्रेस सरकार ने जैसे और बहुत सी बातों पर ध्यान नहीं दिया अभी तरह में इस रिपोर्ट को भी ताल पर रख दिया और स्पष्ट घोषणा के बावजूद भी वह रुंधा उनको अदा कर दिया। इस तरह में पंद्रह अगस्त तक रईम होने के बावजूद 1972-73 में हम कहा पहुंच यह मैं आपके सामने रखना चाहता हूँ। 1972-73 में हमारे ऊपर कुल 16 लाख 8 हजार 420 करोड़ रुपये का कर्ज था जिस में से विदेशी कर्ज 7 हजार 328 करोड़ रुपये था। पी एल 480 का कर्ज 3200 करोड़ था। 1972-73 की कीमतों के हिसाब से प्रति व्यक्ति आय 500 रुपये आती नहीं थी। इतना ही प्रत्येक भारतीय पर कर्ज पड़। सोसायल जस्टिस के लिए ऋण पर 1967-68 करोड़ रुपये देय हैं।

इस में से केवल 52 180 करोड़ रुपये दिए गए हैं। उम्र सब को जोड़ने पर भारत सरकार पर ऋण भार होगा 35000 करोड़ रुपये का। इस हिसाब से प्रति व्यक्ति ऋण भार 6.35 रुपये बँटता है। अगले सरकार अपनी योजनाओं के क्रियन्वयन के लिए प्रति वर्ष जितना ऋण ले रही है उससे इस ऋण के अगले तक प्रत्येक भारतीय पर 800 से अधिक का ऋण हो जाएगा। यह खपत चुकता नहीं किया जा सकेगा ऐसे ऋण को आसानी विच्छाई दे रहे हैं। अगर यही सरकार बनी रही और योजनाओं का यही रूप बना रहा तो हमारी सब योजनाएँ आगे चल कर ठप हो जाएगी।

मुद्रा स्थिति न केवल हमारी वर्तमान व्यवस्था के लिए खतरा है बल्कि हमारे समाज के ढांचे को ही वह नष्ट कर रही है। यह एक सामान्य बात है कि मुद्रा स्थिति से आय के वितरण में निरकुश तथा अक्षम परिकल्पना होते हैं। अगर मुद्रा स्थिति इसी अवधि गति से बढ़ी तो देश में अराजकता और बर्बंता पैदा हो जाएगी।

बढ़ते हुए भावों को नियंत्रित करने के लिए बनाई गई नीतियाँ बुरी तरह में असफल हुए हैं। आप महंगाई को नियंत्रित नहीं कर पा रहे हैं। इसके स्थान पर एम.के.के. अथवा एम.के.के. के स्थानों पर महंगाई फल गई है जहाँ पर महंगाई होना अनुपेक्षित ही नहीं सर्वथा अनुचित भी है। महंगाई रोकने के लिए जितने भी कंट्रोल लागू किए गए हैं उन सब का नतीजा यह हुआ है कि कंट्रोल की गई वस्तुएँ ब्लैक मार्केट में आ कर बिकने लगी हैं और महंगाई रोकने के बजाए बप बढ़ी ही है और कंट्रोल महंगाई को बढ़ाने है। इस क्षेत्र में भी सरकार असफल रही है। तरह तरह के प्रयत्न करने के बावजूद भी ब्लैक मार्केट टरोकने में सरकार असफल

[श्री राम रतन शर्मा]

रही है। कोई भी प्रभावशाली कदम या इफेक्टिव माध्यम आज तक आप नहीं निकाल सके हैं। सबसे कंट्रोल के बाद ब्लैक मार्किट को रोका जा सके।

— मूल्य वृद्धि के साथ साथ उत्पादन बढ़ना चायिये था। 1964-65 में ही बुनियादी ढांचे के विकास की गति कम होने लगी। औद्योगिक विनियोजन और औद्योगिक उत्पादन की दर में कमी तथा योजना की तुलना में योजनेतर व्यय में अपेक्षाकृत वृद्धि में मुद्रा स्फीति की सम्भावनाएं धीरे धीरे पनपने लगी थी। भारतीय अर्थ व्यवस्था आंशिक रूप में ही योजना बद्ध है। एसी व्यापक तथा मशरूफ याजना भारत में आपने कभी नहीं बनाई जा कल्पनीय तथा अव्यवस्थित सकटपूर्ण स्थितियों का सामना करने में सक्षम हों। उम अर्थ व्यवस्था के तीन भाग हैं, निर्धारित, अनियोजित और नजी में बढ़ने वाले काले बाजार की अर्थ व्यवस्था। नियोजन, नियोजन और नजिय निर्धारित करने में सम्बन्धित योजना की रणनीति का महत्वपूर्ण हिस्सा खतरनाक हो गया है। इसके दो कारण हैं। पहला नौकरशाही या निर्यात एवं व्यापारियों में अपनी शक्ति बढ़ाने लगे हैं। दूसरा नियोजन और नियमन व्यापारी वर्ग के लिए मेफ्टी वाल्व का काम करने हैं। राजनीतिज्ञ, नौकरशाह और व्यापारी तीनों इस व्यवस्था के अन्दर अपनी शक्ति बढ़ाना चाहते हैं। नौकरशाह चाहता है कि राजनीतिज्ञों और व्यापारियों में उनकी शक्ति बढ़ी रहे। राजनीतिज्ञ चाहता है कि नौकरशाह और व्यापारियों में अधिक उसके पास शक्ति रहे और व्यापारियों इन दोनों में घुस कर और घुस का सहारा ले कर नौकरशाह और राजनीतिज्ञ को दबा कर, उनका खरीद कर अपना उल्लेखीयता करता है। जनता अपने भोलेपन और अर्थ शास्त्री अपनी चाटकारिता के कारण यह मान लेते

मस्या नियंत्रण और विनियोजन

अथवा कुशल व अकुशल नियंत्रण की है। लेकिन वास्तविक समस्या अविज्ञानता वर्ग द्वारा शक्ति हथियाने, आंतरिक सत्ता संघर्ष और आर्थिक बचत पर उसके नियंत्रण की है, उसकी भूख की है।

काला बाजार की एक समानान्तर अर्थ-व्यवस्था है, जिस की देन है बेरोजगारी, गरीबी और भ्रष्टमरी। जनता दो ओर धकेली जा रही है। जब ब्लैक-मार्किटिंग में धन पदा करने है, तो यह प्राकृतिक है कि बहुत से लोगों के पास धन की बिल्कुल कमी हो जाएगी और वे भ्रष्टमरी के शिकार हो जायेंगे। जब आदमी भ्रष्टमरी का शिकार होता है, तो वह गैर-कानूनी व्यापार की श्रांग में जाता है।

जनता को गैर-कानूनी व्यापार की श्रांग में धकेल रहा है, आप को इस की उड़ में जाता चाहिए। जब काला बाजार बढ़ा और जनता भ्रष्टो मरने लगी, तो पचासों तरह के गैर-कानूनी उद्योग-धंधे पनपने लगे। म्मगलिंग, गैर-कानूनी दुंग में शराब बनाना आदि तरह तरह के धंधों का नाम लिया जा सकता है, जिन में काले बाजार में जनता को जान-बूझ कर धकेल दिया है।

पाचवी योजना के प्राप्ति में आत्म-निर्भरता के उद्देश्य को ताक में रख दिया गया है। राष्ट्रीयकरण अथवा स्वदेशी की बात धनसुनी कर दी गई है। प्रस्तुत सदर्ष में विचारते समय लगता है कि ये आर्डिनेंस अक्षकचरे प्रयत्न हैं। इस सम्बन्ध में मैं इकालोसिक 21 इन्स दिनांक 19-7-74 को उद्धृत करना चाहता हूँ :

"New Delhi has finally come out with an attempt to contain inflation, by issuing two Ordinances, one to restrict dividend distribution by companies and the other to impound

additional wage claims. Evidently further measures are being contemplated. But as it is, it is clear that the measures announced do not form part of a coherent strategy and, as such, they constitute only half-baked attempts in dealing with a serious situation. To think that large dividend distributions add to inflation is far fetched, particularly in a situation like the present when capital formation is sluggish. Evidently, New Delhi seems to have been carried away by the high ratio of dividend distributions to the net profits of companies. According to the Cabinet Secretary, companies are paying 45 to 49 per cent of the net profits as dividends and this is being sought to be restricted to 33.3 per cent. The net profit of a company is defined under the Ordinance as the one computed in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956. This would mean the net profit arrived at after providing for depreciation but before taxation and development rebate. A recent study by the Reserve Bank of the finances of 350 large public limited companies in 1972-73 indicated that the average ratio of dividends to profits before tax of these companies was only 31.8 per cent, against 29.3 per cent in 1971-72. This ratio of dividends to net profits may have gone up in 1973-74. But what is more important from the point of view of the shareholders is the actual dividend distribution on their risk capital. The RBI study shows that of the 350 companies, only 92 companies (against 82 in 1971-72) declared dividends above 15 per cent on the paid-up capital. Of the balance 115 companies fell in the dividend group 10 to 15 per cent. That no less than 91 companies paid no dividend at all is also significant. Taking the 350 companies together, the average rate of dividend was only 11.4 per cent. The level of dividend distribution for 1973-74 has generally gone up, tex-

tile companies, pharmaceuticals, etc, being the prominent among those which have made larger distribution. Surely, the shareholders of these companies will be considerably affected by the limitation of the dividend to 12 per cent of the face value of the shares of 33.3 per cent of net profit as defined under Sections 349 and 350 of the Companies Act.

What made the government think that rate of dividend above 12 per cent is on the high side is not clear. It is, on the contrary, considering the fact that the minimum lending rate of banks is 15 per cent and the rate of interest which the government proposes to pay on the impounded wages is itself 11 per cent. There should be some allowance for the risk capital. There has always been a wide gap between the deposit rates and lending rates, of banks on the one side and the rate of interest (dividend) on the risk capital, on the other side. But by limiting the dividend to 12 per cent, the government has narrowed down the gap. This is bound to have its repercussions on capital formation, which is not, as it is, very encouraging. In fact, the RBI study of 350 large companies shows that the rate of gross assets formation declined from 9 per cent in 1971-72 to 7.8 per cent in 1972-73. After all, what does the government hope to achieve by this measure?"

सभापति महोदय : आप स्वयं प्रपना भाषण देने के बदले इकानॉमिक टाइम्स में भाषण दिला रहे हैं ।

SHRI R. R. SHARMA: I want to quote because to my assessment it is a very valuable suggestion which the Economic Times has given. "Only about Rs. 50 crores are expected to accrue to companies and will be available for their expansion and production programmes. While the dividend restriction will have only a limited success in fighting inflation.

[Shri R. R. Sharma]

it has, on the contrary, created a panic in the capital market. It would have caused a crash in the share market and a payments crisis, but for the fact that the stock exchange authorities have suspended official deals and have asked the brokers to carry over the business at a fixed carry over rate. Even so, many institutions, like the UTI, will be considerably affected by the depreciation in the value of their investments, once the market reopens. It is to be hoped that the government would reconsider its decision."

श्रीमन्, आर्डिनेंस और बिल जाए जाने की वैधानिक स्थिति पर एक बड़ी डीवेट हो चुकी है। 6 जुलाई को आर्डिनेंस जारी किये गये थे, जबकि 22 जुलाई में पार्लियामेंट का सत्र प्रारम्भ होने वाला था। इस लिए यह कोई आवश्यक नहीं था कि इस को आर्डिनेंस के रूप में लाया जाता। इस को बिल के रूप में लाया जा सकता था।

जहां तक वेज स्क्वीज का सम्बन्ध है, राजकीय कर्मचारियों के बढ़ते हुए महंगाई भत्ते में कटौती कर के पहले से कमजोर वर्ग को और कमजोर किया गया है। महंगाई भत्ता महंगाई के कारण दिया जाता है। जब दो साल के बाद उन को वह महंगाई भत्ता मिलता है, उस समयपता नहीं भावों की क्या स्थिति होगी और क्या सरकार उस को रिपे करने की स्थिति में होगी या नहीं। सरकार को इस बारे में सोचना चाहिए था और इस तरह वेज स्क्वीज नहीं करना चाहिए था। भारतीय आर्थिक संकट वस्तुतः 'भास्तीय राजनीति' का संकट है—कुछ राजनीतिक दलों, नेताओं तथा कुछ संस्थाओं ने जिन में शासक कांग्रेस और इन के पिछलग्गू कम्यूनिस्ट प्रमुख हैं, ने राष्ट्रीय मूल्यों और उद्देश्यों के अनुसार कार्य करना बन्द कर दिया है। उन की रूचि देश की जनता का शोषण कर के और विदेशी पूंजी के हाथों

पूरी तरह बिक कर स्वयं को सत्ता में जमाये रखने तक ही सीमित है। इसका नवीनतम उदाहरण यह तथ्य है कि अब हम औरतों के भीतरी कपड़ों, कप-प्लेटों, सौन्दर्य प्रसाधनों तथा अन्य विलास सामग्री के निर्यात के लिए विदेशी पूंजी के सहयोग के समझौते कर रहे हैं। जब तक जनता सत्ताधारी अभिजात वर्ग के विरुद्ध विद्रोह नहीं करती, संकट का समाधान नहीं हो सकता।

अन्त में मैं शासन में बैठे अपने कांग्रेस के साथियों को आगाह कर देना चाहता हूँ कि वे समय की गति को देखें। भूखी नंगी जनता की भावनाओं से खेलना बन्द कर दें। सदन में तथा सदन के बाहर भी संसद सदस्यों, मंत्रियों प्रान्तीय मंत्रियों और मुख्य मंत्रियों तथा प्रधान मंत्री तक के ऊपर तरह तरह के आरोप लगाएँ जाते हैं कि इन के पास बहुत अधिक सम्पत्ति है, ये आरोप लगाए जाते हैं कि इन के पास बहुत विशाल खेती है, सीलिया की जमीन को लांघ कर के अपने भयई भतीजों और परिवार वालों का नाम दे कर कोआपरेटिव सोसाइटी बना कर बहुत बड़ी जमीन अपने अधिकार में कर रखी है।

सभापति महोदय : अभी तक तो आप विषय पर बोल रहे थे, अब आप विषय से बाहर जा रहे हैं।

श्री राम रतन शर्मा : राजनीतिक संकट जो सामने है वह म बता रहा हूँ। मैं अपने को भी उस में एक्स-क्लूड नहीं करता, आप को भी नहीं एक्स-क्लूड करता। मैं यह कहना चाहता हूँ कि अगर आप को स्वस्थ परम्परा डालनी है तो राजनीतिज्ञों को जिन को शासन की कुर्सी संभालनी है, आज आप हैं कल को हम हो सकते हैं, जो भी हों, उन को एक परम्परा कायम करनी होगी और वह परम्परा यह हो सकती है कि कोई भी एम एल ए, एम पी का चुनाव लड़े उस से पहले कानून उस को बांध देना चाहिए कि वह अपनी सम्पत्ति का

डिब्लेरेशन कर दे। इसके बाद पांच साल के अंदर भी और पांच साल के बाद जनता देखे कि जिस के पास दो एकड़ जमीन थी चुनाव लड़ने के समय और पांच साल में पावर में रहने के बाद उस के पास इतना मकान, इतने संतति, इतना पैसा आ गया तो यह कहाँ से आ गया? इस का निर्णय जनता करे। इस समय का उपयोग कर के मैं अपने भाई संसद सदस्यों, मंत्रियों और प्रधान मंत्री से तथा उन सभी से जिन के खिलाफ तरह तरह के आरोप लगाए जाते हैं, निवेदन करना चाहता हूँ कि वे आज भी अपनी सम्पत्ति का पूरा विवरण दे दें ताकि जनता यह समझ जाय कि इन के पास क्या है? मेरा पूरा विश्वास है कि काला धन केवल व्यापारियों के हाथ में नहीं है, वह बहुत सारे मंत्रियों के साथ में है, वह बहुत सारे संसद-सदस्यों के हाथ में है, बहुत सारे दूसरे लोगों के हाथ में है, उन की भी जांच होनी चाहिए, उनकी भी तलाशी होनी चाहिए ताकि समय आने पर इतिहास किसी पर उंगली न उठा सके कि आप कानून दूसरों के लिए बनाते रहे और खुद वही धन्धा करते रहे।

इन शब्दों के साथ मैं आप से आग्रह करता हूँ कि मेरे इस प्रस्ताव को स्वीकार

MR. CHAIRMAN: Resolution moved:

“This House disapproves of the Companies (Temporary Restrictions on Dividends) Ordinance, 1974 (Ordinance No. 7 of 1974) promulgated by the President on the 6th July, 1974.”

SHRI S. M. BANERJEE (Kanpur): I beg to move:

“This House disapproves of the Companies (Temporary Restrictions on Dividends) Amendment Ordinance, 1974 (Ordinance No. 9 of 1974) promulgated by the President on the 15th July 1974.”

I oppose both the ordinances. Normally, I would have been glad to thank the hon. Minister for bringing forward any measure which would have curbed monopoly. But here we have realised the hollowness and futility of this measure which was brought merely to hoodwink the public in general. Out of about 3000 companies in the country, it is only about 200 companies which pay dividends to the tune of 12 per cent or more. Out of that, if it is implemented effectively, what will be the net gain to the exchequer? It will not be more than Rs. 5 crores. But we have been suggesting from our party both inside Parliament and outside, various measures which would have plugged the loopholes which are so apparent and glaring in those companies which are minting money at the cost of the people. But no heed was paid and no measure has yet been brought by which Government can claim that they have been able to plug those loopholes. Various amendments have been made to the Companies Act and all that but keeping in view that there should be some loopholes kept so that they may ultimately benefit those capitalists.

What do we see about the functioning of certain business houses? I may mention certain big business houses like Birlas, Hindustan Lever and a few others. You will be surprised to learn that in the Birla House nobody pays wealth tax. They are supposed to be the poorest men in the country. They have manipulated their accounts so well that none of them pays wealth tax. I was surprised to get this answer in Parliament to a question. How do they do it? This manipulation is done with the help of chartered accountants and so on and by distributing the shares among their family members, friends

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and those who help them. It is so manipulated that it is impossible for the Company Law Board or any authority, whether income tax or sales tax etc. to really put their hands on those persons who have to pay these taxes. This is how they manipulate it.

Then they inflate their share values. They cordon the shares of others. Ultimately what happened to Martin Burns? Goenkas cordoned off their shares. We raised a question in this House which was replied to by the then Finance Minister. He denied but ultimately it was found that they were cordoning the shares effectively and systematically.

If you see the working of Hindustan Lever, it is one of the biggest concerns manufacturing dalda, soap etc. They enjoy a monopoly in this. It is an international organisation. What are they doing? Ordinary lifebuoy is not available. Production has been minimised. Surf production has been minimised. Even the production of ordinary lux has been minimised. Instead, they have brought out a soap called Lux Supreme which they say is just like Came which has no parallel in the world. Are we interested in Came and Lux Supreme or in Sunlight and Lifebuoy, or any other soap which may be used by the ordinary person for washing and toilet purposes? It is really surprising they are doing these things. Questions after questions have been raised in this House. I have personally written letters to the Finance Minister and the Company Affairs Minister and other Ministers including the Minister of Petroleum and Chemicals. Here I must congratulate the Chief Minister of UP who ordered a raid into the factory at Ghaziabad, bringing out so many tins of dalda unaccounted for, 85 tonnes of dalda were available in 'bags' which were not tins. In spite of this, the persons who gave information about this, have been dismissed and three more

employees are likely to be dismissed. I would request the Finance Minister to put his hand on that. I would also like to know whether as a result of these searches and raids which took place in the Ghaziabad factory of Hindustan Lever the information got was found to be correct by the Chief Minister of UP, the Company Affairs Department or the Petroleum and Chemicals Ministry and various other concerned departments. If the information was found true, how is it that they have gone scot-free? We must be assured that the necessary action will be taken effectively.

What are they doing? They are minimising production. They were manufacturing dalda. The price of a kilo was Rs 9. But since this is not remunerative, they started diverting their production from dalda to margarine.

17.00 hrs.

The price of margarine today is Rs. 13 per kilo. They are producing margarine in preference to Dalda. Margarine is used by those who cannot afford butter. In the West, people do use margarine in this case, because they were getting Rs. 13 per kilo for margarine, they minimised the production of dalda and they created artificial scarcity in the country, to push up the price of dalda. Am I to understand all this will be allowed? Should this company be allowed to hold the country to ransom? If there is a strike in the Hindustan Lever or in the Birla concerns or in the National Rayon or in the J. K. Rayon or in the Keshavrao Rayon,—these companies are minting money at the cost of the people and they are making fabulous profits—immediately the workers will be blamed that they are holding the country to ransom. What about those who are minimising production, who are reducing the production capacity and who are not utilising the idle capacity? Only 33—40 per

cent of the capacity is being utilised and 50-60 per cent remains idle. Is it not in the national interest to take over these concerns? Is it not high time that Hindustan Lever should be taken over? Sir, some time back, a question in regard to this was raised in this House and Shri F. A. Ahmed, who is going to be the President after two hours or one hour or he might have become the President—long live the President—denied and said 'we have no intention to take over this concern'. I would like to know, why has not the Hindustan Lever been taken over. I am told they have paid Rs. 25 lakhs to the coffers of the Congress Election Fund. I am subject to correction. The Finance Minister will be able to reply to this, whether it is Rs. 25 lakhs or Rs. 23 lakhs. Exact amount must be known to somebody. This is the main reason why they do not care much about the Chief Minister of UP.

Then, what is happening about selling of shares. There were certain concerns who decided that shares should be sold to the employees. But, what are the categories of employees who are being given shares? Persons getting high salaries are the actual shareholders. Very few concerns in the country are selling shares to the ordinary clerks and other employees because they do not want these ordinary people to become shareholders, as they will have their say in the Annual General Meetings. They confine to those own shareholders who will vote for their own persons to become Managing Directors, Directors and Chairmen etc. This is how manipulation takes place.

The Government expects to get Rs. 5 crores out of this measure. What are the other measures by which Government could possibly get more money? I would like to know from Mr. Stephen, who is now disturbing the Finance Minister, what is the position in the cashew nut industry.

May I invite the attention of Mr. Stephen? What steps are being taken to extract more money from the cashew nut industry? He may be able to tell us. The point is, he does not apply his mind and he goes on disturbing the Finance Minister. That is the whole difficulty. The cashew nut industry is not paying 12 per cent even. They are paying 10 per cent or 6 per cent.

The question is, some of these companies have been converted into junks. This is the case with all the industries, whether it is the textile industry or jute industry. When they are converted into junks, they get the Government to take them over. Government goes on taking them over. It has created a big hospital and goes on taking over the sick textile mills. What about healthy mills? Why should they not be taken over immediately?

In this case, this particular attempt which the Finance Minister is making will be nothing. It will be an eye wash. What are they going to get? They are going to get Rs. 5 crores. If they had demonetised, it would have brought thousands of crores. I expected this time that in the Budget, they will at least say something about declaration that if somebody declares black money within three months or 'six' months, they will be taxed as per the Income-tax Act, without any fine and that money could have come into the hands of the Government. It was tried by Mr. TTK, but the result was not much. Still that should have been attempted. In this case, you are taking only Rs. 5 crores from the companies whereas you are taking Rs. 300 crores from the ordinary salaried employees. Should the salaried employees suffer throughout their life? Their income-tax is deducted from the source. What about the tax evaders like Birlas, Tatas or Dalmias who go on dodging income-tax, sales tax and other taxes? Non-

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payment of Government revenue sometimes becomes their capital. What are the other measures which the Government propose to take to extract money from them? What about their high profits, known and unknown? When it comes to the question of bonus, they maintain two books of accounts. I must thank the income-tax authorities for raiding certain big houses including Mr. Jindal's. I am extremely happy that Mr. Jindal who thought nothing could be done to him because of the patronage he enjoys from big people was raided by the income-tax authorities. I must congratulate them on their courage and conviction. But I do not know what is going to come out of it. During the raid, it was quite apparent how two books are kept. Even the ladies knew where they are kept and they put them into the fire immediately. Somebody even swallowed some very important papers which would have exposed their sinister design.

There was a press news published in our party organ, *New Age* that Mr. Kapadia got some benefit only because it was mentioned that he was the manager of Mrs. Gandhi. But it is Mr. Yashpal Kapur who is generally described in the press as the manager of Mrs. Indira Gandhi. He is a good friend of mine and it is my misfortune that it was being said that it was he who went to UP and wanted to get Mr. K. K. Birla elected. My hon. friend, Shri R. K. Garg, who is the newly elected member from Hardwar asked in the UP Assembly whether it is a fact that Mr. Bahuguna or the Congress Party in UP wants to elect Mr. K. K. Birla. Is it not a fact that Mr. Bahuguna said, "If Mr. K. K. Birla is elected to the UP Assembly, I will resign and dissolve the Assembly"? In the end, Mr. Birla was rightly defeated. Is it not a fact that 16 rooms were taken in Carlton's hotel? Who is working for Mr. Birla?

There should be a thorough probe into this whole affair.

Unless the key industries are nationalised, our economy is not going to improve. When we requested that Hindustan Motors should be taken over, the then minister, Mr. Moinul Haq Chowdhury said it was a junk. They are manufacturing Ambassador cars which are good cars, though people say, everything in that car minus the horn makes noise. When there was a lock out in the Standard Motors in Madras, we could have taken over that company. Automobile industry should be taken over. Unless the key industries are nationalised our economy is not going to improve. This inflation cannot be checked only by fleecing the people on the one hand and limiting the dividend to 12 per cent. So far as take over is concerned, I do not know who is going to take over whom. The highest bidder will take the country. Therefore, I would request the hon Finance Minister not to rely solely on this measure because Rs. 5 crores would be nothing. The monopoly houses should be taken over. Otherwise, they will hold the country to ransom. During the Pakistani aggression these people were minting money, when lakhs of refugees came from Bangladesh in dire starvation conditions. At that time these sharks went to the borders and sold daily necessities at fabulous prices and minted money at the cost of starvation of these people. They have no feelings for others. They want to mint money and maintain their profits at the cost of anything.

I am opposing this Bill only because this will not serve the purpose. Only a very small number of companies will be covered by this. Most of the monopoly companies will function in such a way that they do not declare any dividend at all. What about the control of their expenses? By this measure you are going to get only Rs. 5 crores whereas by freezing the

emoluments and dearness allowance you are getting Rs 300 crores I want the Finance Minister to let us know what more measures are likely to be taken to control these big business houses, monopoly houses, to curb them and reduce or minimise their profits and take over them Because, unless the means of production are taken over by the State, nothing is going to happen in this country With these words, I support the motion of disapproval moved by my hon friend and request the hon Minister to make a statement

MR CHAIRMAN Resolution moved

"This House disapproves of the Companies (Temporary Restriction, on Dividends) Amendment Ordinance, 1974 (Ordinance No 9 of 1974) promulgated by the President, on the 15th July, 1974"

THE MINISTER OF FINANCE (SHRI YESHWANTRAO CHAVAN) I beg to move *

'That the Bill to provide in the interests of national economic development for temporary restrictions on the power of certain companies to declare dividends out of profits and for matters connected therewith or incidental thereto be taken into consideration'

Sir when the Parliament was not in session, an Ordinance was promulgated on 6th July, 1974 for curbing the distribution of profits by companies A statement indicating the circumstances which necessitated the promulgation of the Companies (Temporary Restrictions on Dividends) Ordinance has already been laid on the Table of the House Hon Members are aware that in the case of a large number of companies the financial year ends on 31st December and the Annual General Meetings of the Companies at which dividends are de-

clared are generally held within six months from the close of the financial year i.e 30th June The dividends so declared at the Annual General Meetings are required to be discharged within 42 days from the date of declaration The Ordinance prohibits the declaration of dividends and payment thereof in excess of the distributable profits which were stipulated in the Ordinance

- (a) 33-1/3% of the net profits after tax, or
- (b) an amount required to pay 12% dividend on the face value of the equity share of the Company and dividend payable on its preference shares whichever is lower

Thus by the issue of this Ordinance on 6th July, payment of dividends in excess of the limits prescribed in the Ordinance have been checked

The distribution of dividends by over 1200 medium and large public companies which made profits in 1970-71 and 1971-72 amounted to about 44 to 45 per cent of their after tax profits In many companies, the dividends declared constituted more than 80 per cent of their after tax profits Similarly about 200 companies had declared dividends on their equity at 17 per cent or more Having regard to the fact that an equitable package of anti-inflationary measures must include steps designed to curb consumption out of profits as well as other sources of income, it was considered necessary to fix a ceiling on the distribution of dividends This will curb the current consumption out of profits, reduce reliance of the corporate sector on bank credit and thereby check the expansionary impact on money supply The funds so saved by the companies will be available to them for productive use in financing the capital cost of expansion, diversifications and replacements and at the

*Moved with the recommendation

same time it may also help to reduce the draft on the resources of the banking system. The total savings envisaged by limiting the distribution of dividends are estimated at Rs. 60 to 70 crores per annum and to that extent it will minimise the pressure on the resources of financial institutions.

There seems to be no real cause for worry for genuine investors in corporate scrips as in the long run this Ordinance should help the companies to improve their viability. In any realistic appraisal of the effects of this Ordinance, we must not lose sight of the fact that even under normal conditions, many investors in the new issue market do not expect to receive dividends in the first two years. As such, these measures need not have any adverse effect on the pace of capital formation.

I shall now refer to the few important clauses of the Bill. Clause 2(e) in the Bill defines the net profits which are the profits of the companies computed after payment of tax.

Clause 3 of the Bill defines the categories of the companies to which this Act will apply; these, *inter alia*, include all companies in which the public are substantially interested. It will also apply to the companies incorporated outside India who declare dividends in India.

A provision has been made under clause 4 that if the dividends have been declared and paid to one section of the shareholders of a company before 6th July but not paid to another section of the shareholders of the same company, this clause will not apply.

The Nidhis and Mutual Benefit Societies covered by Section 620A of the Companies Act have been exempted from clause 7 which restricts among others the loans to the shareholders, as their main object is to grant loans to the shareholders and not to anyone else.

Clause 13 states that this Act shall not apply to the companies which are under liquidation as it is not our intention to delay the liquidation proceedings.

Sir, the present Bill seeks to replace the Ordinance issued on 6th and 15th July, 1974 subject to certain changes which are of a consequential or procedural or clarificatory nature by an Act of Parliament. I request the House to unanimously accept the Bill.

I move.

MR. CHAIRMAN: Motion moved:

"That the Bill to provide, in the interests of national economic development, for temporary restrictions on the power of certain companies to declare dividends out of profits and for matters connected therewith or incidental thereto, be taken into consideration."

SHRI NIMBALKAR (Kolhapur): I would first like to say that those from the Opposition benches who moved their motions against the Ordinance must be answered in a way. The first speaker—I am sorry I have seen him here for the first time today—has made more or less a political speech except for the quotation which he gave from the *Economic Times*.

SHRI R. R. SHARMA: Have you seen me for the first time only today?

SHRI NIMBALKAR: YES.

If I have to answer the arguments of the *Economic Times*, as far as I know there is a column in the *Economic Times* where readers can write and as M.P.s we also find a place there; therefore, if I have to answer their arguments, I can write in that column.

As far as my friend, Mr. S. M. Banerjee, is concerned, I have seen him very often here, almost every day. He has been pointing out, in accordance with his ideology of course, that we should take over more

and more key industries; he is, in other words, for nationalising as many industries as possible, beginning with monopolies, key industries and so on. This question was once put in this very House and the answer of Shri C. Subramaniam, now the Minister of Industrial Development, was like this: what have we done with the industries which we have nationalised; we cannot look after them well; and if we nationalise more industries, what is that going to bring us? I want to tell my friends from the Communist Party that what is happening in this country is that we are trying to work one system with an administrative system which is of quite a different ideology, in other words, having taken over institutions from an imperialist government, we are trying to work with those imperialist institutions socialist ideas which we have promulgated, with the result that we are achieving in this country neither this nor that. Ultimately our economy one can say, is neither fish nor fowl. The question is this. If you want to implement the Communist ideology, then you must have a super-structure which is Communist. If you want to implement socialist ideology—if you want to make a difference between Communism and socialism as we do make—that super-structure must be there. My contention is that, in our country, we do not have at present the super-structure to bring in socialism the way it should be brought in. I want socialism to come to this country, but I do not see the super-structure. I do not see even efforts being made to create that super-structure. For instance, I want to point out to my friend, Mr. S. M. Banerjee, that, even when Stalin created his public sector in Russia, what he first did was to create a cadre of people who are incorruptible. But we have not done that. Let us start with the super-structure before implementing anything. Let us start with the superstructure first, then only we will succeed. I am sorry, with the social outlook that our country has today

and the manner in which our institutions are functioning today, I am afraid, however much Mr. Banerjee may like us to take over any mills or monopoly undertaking and so on, we are going to make a mess of it rather than make something good out of it. As far as taking over sick mills are concerned, I agree with Mr. Banerjee that there are certain capitalists who make an absolute junk out of the factories with the hope that, at one stage, the Government will take over those factories. First of all, they have taken out as much money as possible. This is actually another incentive. So, give them massive compensation also, from the factories; and when Government takes over, they hope, it would give them massive compensation also. This is actually another incentive. So, I cannot agree with my hon. friend Mr. Banerjee.

With these measures which are coming up, the Government is trying to tackle the economic problems of our country from three directions, namely, (i) decreasing the amount of money in circulation; (ii) decreasing the velocity of that circulation; and (iii) helping in raising production at the same time. These are the three directions. Sir, not only the Opposition, but, any person who sees the present situation in our country would readily agree that this is a most formidable task.

We cannot just by taking one or two or three measures solve this problem. Many measures are necessary. We should consider many measures for the solution of the problems. At the same time we should have a good look at our own economy.

Also, we cannot expect that whatever measures we take will bring about immediately an improvement in the economy by getting rid of inflation and all that. It is not this one Ordinance alone which the Government has brought forward. They have talked about Package Project

There are other Ordinances, the Wages Ordinance is also involved. The difference between these two Ordinances is this. While the Wages Ordinance is dealing with earned income, the other Ordinance is dealing with unearned income. That is the difference.

Then, another question was raised whether this money above twelve per cent will be used for investment in industries and so on for increasing production.

Now, my own personal experience is this. No industrialist likes to keep his money idle. He will always try to invest money to augment production. He may dodge taxes,—but that is another matter,—but basically his idea would be to invest his money in the industry or business and augment his business.

So, I do not think that to say that this money will not be used productively will be a valid argument.

As hon. Members will recollect, the hon. Finance Minister said that this will help also in reducing the pressure for borrowing money from the banks. And if you look at it in connection with the credit squeeze, you will find that this is a very good measure. If the credit squeeze does not become effective in the manner it should be in a selective way, then this money exceeding 12 per cent in some form or other becomes available and fills the gap and facilities increase in production.

One thing, I feel certain is this. These Ordinances, by themselves, are not going to effect much improvement in our economy. That is to say, it is again a question of follow-up measures. There are many more things which may be done besides these ordinances which will bring about what we intend to achieve. That is, of

course, check in inflation. That means preventing smuggling. The State Minister, Shri Ganesh, I hear, is going to do *satyagraha*. I do not know how far that will work. These days it becomes a sort of a fashion to deal with every problem. If *satyagraha* is going to help us, well God bless us.

Then comes the check on black money. I think enough has been talked about demonetisation. I shall not go into that part of it. But, I think, there are many other things to be done in order to unearth the black money. For that, the Finance Minister and the entire Finance Ministry, for that matter, should work in coordination and to see what they can do.

Austerity measure is another point. It is very difficult to define what you call 'austerity measures'. When I was speaking on the Finance (2) Bill, I pointed out that the backbone of our socialist economy should be the public sector undertakings should run at a profit. But, since they are not run at a profit, it is difficult to talk about austerity measures. One of the austerity measures is to make the public sector undertakings run at a profit. There is no other way in which we can save our economy to-day. But one thing I can say. That is our Government, by concerted efforts, should see that our public sector undertakings are run at a profit.

As regards reduction in money supply, in the recent weeks, something like Rs. 400 crores has been impounded. This is a very good sign. That shows that this Government is really serious about taking measures which will bring about an overall economic improvement in this country. I think that whatever my friends, from the Opposition side, might say, they will have to agree with me on one thing. That is, the Government is not just sitting back and watching the situation but it is trying to guide our economy towards better days.

*SHRI J. MAIHA GOWDER (Nilgiris): Mr. Chairman, Sir, I rise to express my views on The Companies (Temporary Restrictions on Dividends) Bill, 1974.

This Bill seeks to provide restrictions on the power of certain private sector companies to declare dividends out of their profits. It is claimed that this will curb consumer spending and promote savings in the economy. The President promulgated an Ordinance on 6th July, 1974 in this respect and, later, on the 15th July another Ordinance was promulgated by the President modifying certain provisions. Both these Ordinances are being repealed through this Bill. In effect, these Ordinances are being given due statutory form.

It has been mentioned in this House that there are nearly about 3000 companies in the private sector, out of which only 200 companies or so declare dividends at a rate higher than 12 per cent. It is also stated that these restrictions will only yield a paltry sum of Rs. 5 crores. I have certain doubts about these things and I request the hon. Minister of Finance to clarify them.

Immediately after the promulgation of this Ordinance, several industrialists of the country expressed their views that the present inflationary tendencies can be contained effectively only through augmenting production. They also felt that dividend is an incentive for higher production and any curb on the declaration of dividends would seriously hamper production. All these views used to appear in the newspapers. Similarly, certain eminent economists of the country were also of the opinion that substantial augmentation of production was the only answer for containing inflation in the country. The views expressed in

the newspapers amounted in effect that the Ordinance putting restrictions on the declaration of dividends might yield some fringe benefits. I would like to know from the hon. Minister of Finance whether this Bill will in any way affect production in our country and whether this Bill will prove an effective weapon for containing inflation.

Sir, there is also another widely prevalent view in the country. The public sector undertakings of the Central Government have not been working profitably from their very inception and it is doubted whether they will ever be in a position to declare dividends. In the private sector, none of these 3000 companies has ever incurred loss. They are declaring year after year dividends at some rate or the other. It is widely believed that in order to side-track the issue of public sector undertakings running continuously in loss and with a view to diverting the attention of the public from this unfortunate factor, the Government have come forward with this Bill restricting the powers of the private sector companies in the matter of declaring dividends.

I would like to request the hon. Minister of Finance that he should not misconstrue what I am going to say about the public sector undertakings. I am not saying this just to find fault with the Government's management of public sector undertakings. The members belonging to the Opposition Parties as also members belonging to the ruling party have repeatedly on many occasions referred to this unhappy fact of our public sector undertakings running in losses. I am referring to this again because of the crying need for increasing our production. I am firmly convinced that our public sector undertakings suffer continued losses only because they are managed by men who have neither technical knowledge nor experience in

*The Original speech was delivered in Tamil.

running them. I have to regretfully say that the public sector undertakings have become convenient places for the distribution of patronage by the ruling party. I was a Member of the Public Undertakings Committee of this House and I had the opportunity of visiting many public sector undertakings. Wherever I went, I saw invariably at the helm of affairs of the public sector undertakings a member belonging to the ruling party, a former Member of Parliament or a Member of the ruling party defeated in the elections or a retired official. Naturally, in the hands of such inexperienced people the public sector undertakings will languish.

I have no hesitation in saying that the present economic crisis is mainly due to the inexorable fact that the huge investment in the public sector undertakings has not given any return so far. In fact, to compensate this loss, more investments are required to be made. I would like to know whether the Government of India have really taken any concrete steps to find out why they continue to suffer losses and what steps are required to be taken for making them profitable units. I am constrained to say that perhaps the Government are intentionally allowing them to suffer losses so that the private sector monopolies can exploit this situation to their favour, under which circumstance the ruling party may also derive certain indirect benefits. I say this because I see no reason why the public sector undertakings have not been made to produce profitable results.

This unhappy situation may also help the Government in another way. The hesitation on the part of the Government to nationalise certain monopoly houses against which serious allegations of malpractices have been made on the floor of this House and also outside was till now a riddle to me. Now, I feel that the Government may take shelter under the excuse

that, when they have not been able to run the public sector undertakings profitably, it would not be wise to nationalise private sector undertakings even if there are serious allegations of malpractices against them.

Here, I would like to give the example of Hindustan Photo-film Company, a public sector undertakings in my Constituency, Ootacamund. It was being run by a Managing Director who had no experience in photo-films. He was working in a Koyna Plantation before he was made the Managing Director of this unit. Since he belonged to the State Government service, I saw to it that he was reverted back to the State Government Service and a really qualified and competent man appointed as the Managing Director of this public sector unit. So long as this unit continues to suffer losses, the private sector companies manufacturing photo-film would naturally exploit the situation in their favour. Such drastic steps should be taken by the Government of India if they are keen to ensure profitable working of the public sector undertakings. I have to point out that a Bill of this nature, putting restrictions on the declaration of dividends, is going to help the Government in containing the inflation to a small extent. If the present financial crisis is to be tackled effectively, then it is the primary duty of the Government to ensure that the public sector undertakings are run profitably. Simultaneously, the Government of India should also not hesitate to nationalise monopoly houses against serious allegations of financial malpractices have been made on the floor of this House. Thus, the Government will be able to do boldly only when they make a success of the public sector units.

Finally, I have some doubts about Section 7(C) of this Bill. I should say that I am ignorant about the implication of this Section. I would request the hon. Finance Minister to clarify this section 7(C), which reads:

"grant any loan to any shareholder of the company; provided that nothing in clause (c) shall apply to a company which is declared by the Central Government under sub-section (1) of section 620A of the Companies Act, 1956, to be a Nidhi or a Mutual Benefit Society."

I do not know whether Industrial Cooperative Societies and co-operatives like the Handloom Cooperative Society in Tamil Nadu will be brought under the purview of this section. If they are covered by this Section, thousands of handloom weavers, who are the shareholders of the Handloom Cooperative Society—about 5300 or so will be greatly handicapped. They are shareholders of this society, which gives them loans for meeting their day-to-day requirements of raw material etc. Similarly, about 4500 small tea-growers who are shareholders of the Industrial Cooperative Society in my constituency—their number is about 4500 or so—will be greatly affected because they will not be able to get loans from the Society. The Society helps them in giving loans for the purchase of fertilisers etc. If such societies are covered by this Section, a large number of such people will be thrown out of their employment. Their small scale industry will also perish. I hope that they are not covered by this Section. Even if they are covered, I would appeal to the hon. Finance Minister that he should unhesitatingly exempt such societies from the purview of this Section in the interest of the livelihood of so many thousands of people. I request the Hon. Finance Minister to clarify this important issue in his reply to the debate.

Before I conclude, I would also appeal to him that effective and energetic steps must be taken to run the public sector undertakings successfully and profitably and he should also not hesitate to nationalise monopoly houses indulging in financial malpractices if the economic situation demands it

श्री राज सिंह भाई (इंदौर) : सभापति महोदय, मैं इस बिल का हृदय से समर्थन करता हूँ। मेरी मान्यता है कि जिस समाजवाद का हम नारा लगाने हैं, उस की ओर जाने के लिए यह सही दिशा में एक सही कदम है। यह बिल अस्थायी है। अगर यह स्थायी बना दिया जाये, तो यद्यपि मैं मूनि-पूजक या व्यक्ति-पूजक नहीं हूँ, फिर भी मैं रोजाना किनास मिनिस्टर के गले में हार डाला करूँगा।

मेरे विरोधी दल के जो साथी अभी बोलें हैं, मैं समझता हूँ कि उन्होंने गहराई में इस का अध्ययन नहीं किया है। देश को खुशहाल बनाने में ये कम्पनियां बहुत बड़ा हिस्सा भूदा कर सकती हैं। अगर हमें अष्टाचार फलाने में प्रयत्न करनी पड़े, तो इनके पैदा करने में भी ये बड़ा भारी काम कर सकती हैं। इस लिए इन का कंट्रोल व्यवस्था और मैनजमेंट ईमानदार आदर्शियों के हाथ में होना चाहिए।

अभी राष्ट्रीयकरण की बात कही गई है। मैं मानता हूँ कि राष्ट्रीयकरण बुरी चीज नहीं है, बल्कि बहुत अच्छी चीज है। लेकिन उस राष्ट्रीयकरण को चलाने के लिए हमारी राष्ट्रीय भावना भी तो हानी चाहिए। मैं ने देखा है कि मैनजमेंट ने जिस जिस उद्योग को हाथ में लिया, और जिन लोगों ने नारा लगाया कि इस उद्योग का राष्ट्रीयकरण करना चाहिए, राष्ट्रीयकरण के बाद उन्होंने ही उस की पूरी दशा की। तो नारे लगाना और कामयाब बनाना, इन दोनों में बहुत फरक है। मैं तो हड़ताल में विश्वास नहीं करना। मेरे साथी बहुत ज्यादा विश्वास रखते हैं। पर मैं तो हड़ताल और गो स्लो में विश्वास नहीं रखता हूँ। मैं तो निगोशिएशन, कंसोलिडेशन और आर्बिट्रेशन में विश्वास रखता हूँ और उस में कामयाब

हुआ है। ऐसे कारखाने जो बन्द हो चुके थे, स्टेट गवर्नमेंट और पेंडल गवर्नमेंट ने कह दिया कि हम कुछ नहीं कर सकते, वह कारखाना बना और बन जाने के बाद चला जब मे 25 वर्षों तक उम ने लगातार लीस किया। ऐसे कारखाने को मैं ने हाथ में ले कर पहले वर्ष में तो उम का लीस बन्द किया है और दूसरे वर्ष से ऐसा प्राफिट किया है कि उम के मुकाबिले उम केन्द्र में कोई दूसरा कारखाना प्राफिट नहीं कर रहा है। इसलिए मैं जा कह रहा हूँ वह घाने अनुभव के बल पर कह रहा हूँ। केवल किताब पढ़ कर नहीं कहा जाता है।

इस आर्डिनेम में सब से बड़ी बात तो यह है कि इस में नुकामन किस का है? जो आखे बन्द कर के डिविडेड बाटते थे, लगी हुई पूंजी के बग़ावत नुकामन होने के बावजूद भी डिविडेड रिवेन्जुअरिजेशन रिजर्व फण्ड ड्रॉप द जमा कर नुकामन में भी डिविडेड बाटते रहे हैं, ऐसे लोग ही चिल्ल पो मचाने और विरोध करने के लिए पैदा हो गए हैं। आज यह बात है इस आर्डिनेम से नहीं कर सके। तमारा उद्देश्य क्या है? यह पैस का जो प्रसार है वह जहा तक बने तक सके। मैं तो यह भी कहना हूँ कि हमें यह भी उम्मीद होना कि लगी हुई पूंजी के ऊपर कितना प्राफिट होना चाहिए। प्राफिट के ऊपर भी बाँटण होनी चाहिए घनर भावों को रोकना है तो। आज आज बड़े घनाय घनाय प्राफिट करने हैं और फिर नाकन खच भी कितना बताने हैं? तो यह तो सारा बिल ही ऐसा है कि जिस के ऊपर बहुत गहराई में बिचार करना चाहिए और सारी चीजें बतानी चाहिए।

यह तक मैं ने ही लिखी है और नमब्र 40-50 कम्पनियों के लेखे प्रोपे की है।

एक सामान्य सवरथ : क्या नाम है ?

श्री राम सिंह भाई : आप को दे दूंगा।
(उपस्थित) ... कम्पनियों के नामों को तो मैं ने पहले ही चुपत ही है बहुत सी। उन से मेरा बड़ा स्नेह है, फिर भी दे सकता हूँ।

इस को देखा जाय तो एक नहीं किलनी ही कम्पनियों के विलेस होत हैं और 1921 से ले कर अभी तक के हैं इन से पता चलता कि किस तरह से ये कम्पनियाँ अपने मुनाफे को बाँटती रही हैं। देखी राज्यों में तो 1948 के पहले यह हाल था कि कारखानेदारों को जमीन भी मुक्त देना, पैसा भी देना और टैक्स कोई नहीं, जिसकुल नगद दामाद उन के होने थे। अभी मेरे साथी ने बताया कि साहब, चुनाव के वक्त उम्मीदवार को अपनी प्रापर्टी का हिसाब बताना चाहिए। क्या हिसाब बताएँ? आप के एक सदस्य ही इसकी प्रापर्टी ने बर बँडे हैं कि मेरी सारी प्रापर्टी के आदमियों के पास उतनी टोटल प्रापर्टी नहीं है।...

श्री रामचन्द्र शर्मा : क्या बात कर रहे हैं? आप की प्रापर्टी के कौन आदमी देखे हैं, इस बात की उठाएँ मत। जिस बात को मैंने बहुत मातिपूर्ण ढंग से धीरे धीरे ढंग से कहा है उन को आप कंट्रोवर्सी में मत डालिए करना आप कुछ बिधाने लम्बक किन्तुल नहीं हैं। क्यों देखी बात कर रहे हैं? आप की प्रापर्टी में ऐसे भी हैं करोड़ों और घरों की सम्पत्ति है।

श्री राम सिंह भाई : मैं एक बात कह इसलिए कह रहा था कि दूसरे की प्रापर्टी बताना तो बहुत आसान है... (उपस्थित)

बी राज रतन शर्मा : मैं धारणा नहीं कर रहा था। मैं ने यह बात कही थी....

समाप्ति ज़होबब : देखिए, बात बात पर बढ़े होना ठीक नहीं है। मैंने प्रायः की बात सुन. है और सारे सदन ने सुनी है, प्रायः हर बात पर बढ़े होंगे तो यह तो अच्छा नहीं है।

बी राज सिंह, आई : लेकिन खुद के लिए कुछ कहा जाय तो बहुत बुरा लगता है। मैं निवेदन करना चाहता हूँ कि इन कम्पनियों के द्वारा जो इन का डायर कैपिटल या मूल, उसी डायर कैपिटल को पिछले मुनाफे के टाइम : मैं इन्होंने बोनस डायर दे कर कितना बढ़ा लिया ? मेरे पास एक कम्पनी का बैलेंस शीट है 1973 का। 30 लाख के डायर कैपिटल से इस कम्पनी ने अपना डायर कैपिटल 7 करोड़ कर लिया और प्रायः भी उस के पास हाथ में नमाम रिजर्व मिला कर 9 करोड़ के करी : है और जो प्रलय प्रलय कम्पनियों के डायर इन्वेस्ट किया हुआ है वह प्रलय। प्रलय वह कम्पनी जिस का कि डायर कैपिटल 30 लाख का था उस ने उस को 7 करोड़ का कर लिया तो उस की पूंजी कितनी हो गई और उस को प्रलय 12 परसेंट के हिस्सा से हो डिविडेंड बांटना है तो उस की मूल पूंजी ने कितना अर्धक उस के पास पैसा चला गया ? यह सोचने और विचारने की बात है। .. (ध्वनिबोध) ... प्रायः भी सेंट परसेंट डिविडेंड बांट रहे हैं, लगातार अपने डायर कैपिटल को बढ़ा रहे हैं। प्रलय 12 परसेंट या यो कहिए कि 33 परसेंट मुनाफे का उन्होंने बांटा और 66 परसेंट या 67 परसेंट बच गया उन के पास तो यह कहा जाने वाला है ? अब उस की बांट के नहीं जा सकते जिस प्रकार पहले बांट कर जा जाते थे। प्रायः कारखाने के

डायर हर वकन वह समस्या पैदा होती है कि बॉक्स कैपिटल नहीं है और यह भी कारखानेदार निकालत करते हैं कि बैंक हमें पैसा नहीं दे रहे हैं इसलिए पैसा की बढ़ी तंगी हो गई है। किन्तु अब प्रलय प्राफिट का पैसा बॉक्स कैपिटल के डायर रहता है तो एक तो बाहर का भारी ब्याज कारखानों के ऊपर नहीं पड़ेगा और दूसरी बात बैंकों पर भी भार नहीं पड़ेगा और टोटल खर्च में उत्पादन खर्च भी उन का कम आएगा। तो मैं ऐसा मानता हूँ कि इस में ऐसी कौन सी बात कही गई है कि जिस का विरोध किया जाय।

मेरे साथी ने दूसरी एक बात कही पब्लिक सेक्टर के बारे में कि पब्लिक सेक्टर प्राफिट नहीं करता है और प्राइवेट सेक्टर क्यों प्राफिट करने लग जाता है। उस के बहुत से कारण हैं। प्राइवेट सेक्टर वाले जहाँ कोई कारखाना बनाते हैं उन का उद्देश्य पैसा कमाने का होता है। उन में काम करने वाले लोगों की सुबधा एवं उन के बेनफेयर का कोई ब्याज नहीं होता और हम ने यह देखा है कि जब पब्लिक सेक्टर में कोई कारखाना डाला जाता है तो पहला काम तो यह किया जाता है कि उस के डायर काम करने वालों के लिए पहले सुविधा का प्रबन्ध किया जाता है। प्रलय पहले उन के लिए प्रबन्ध नहीं किया तो हम यह मानते हैं कि पब्लिक सेक्टर में उस कारखाने को हम ठीक ढंग से नहीं चला रहे हैं। उन के निवास और बेनफेयर की व्यवस्था पहले करनी होती है। यह देचना चाहिए कि अनुत्पादक खर्च कारखाना चलाने में, प्लान्ट और मशीनरी के डायर कितना प्रतिफल लवता है, फिर उस में काम करने वालों की रिहायश के लिए, उन के बेनफेयर के लिए, टाउन डेवलपमेंट करने के लिए कितना खर्च लगता है ? जो भी खर्चा होता है उस के लगभग 50 प्रतिशत

जो अनुत्पादक खर्चा होता है उस का कोई रिटर्न नहीं मिलता है। अगर धारकनी नहीं हुई तो उस का डेप्रिडिएशन भी नहीं निकाल सकने बिल्डिंग और स्ट्रक्चर के लिए। क्योंकि उस को कर्मचारियों को नाम सॉल्वे के किराये पर देते हैं। मैंने भिलाई के अदर देखा है, मेरो यूनियन बहा है, नेपालगर के अदर देखा है, होशामबाद के अदर देखा है, इन जगहों में भी मेरो यूनियन है। तो जहाँ जहाँ पब्लिक सेक्टर है और पब्लिक सेक्टर के कारखाने हैं वहाँ अनुत्पादक खर्च सरकार को बहुत ज़ादा करना पड़ता है और अगर वहाँ खर्च न किया जाय तो आप यहाँ हाउस में उस के विरोध में आवाज लगाएंगे कि देखिए टाउनगर मोदी नगर बना हुआ है, बिरलानगर बना हुआ है, वहाँ सब सुविधायें हैं लेकिन आप यहाँ पब्लिक सेक्टर में कोई सुविधा नहीं दे रहे हैं? आज आप भिलाई में जाकर देखेंगे तो आप को अभिमान होगा और हमें अभिमान होना है कि हमारे देश का एक कारखाना ऐसा है। मैं तो रूसिया में भी गया हूँ, दुनिया के दूसरे देशों में भी गया हूँ। मैंने उन देशों के कारखानों को देखा है, उन को टाउन-लानिंग को देखा है और जब भिलाई को देखता हूँ तो हमें ऐसा लगता है कि हम किसी से पीछे नहीं हैं। लेकिन पीछे एक बात में हैं कि हमारी ज़बान तो बहुत चलती है लेकिन हमारे हाथ

पैर और मग्नक नहीं चलते हैं। जब तक हमारे हाथ पैर और, मग्नक नहीं चलेंगे और ज़बान चलती जायगी तब तक हमारा बिका नहीं हो सकता।

तो मैं आप से यह निवेदन करना चाहता हूँ कि यह जो हमारा बिल है वह बड़ा ही अच्छा है। इस में कोई भाव कम हो जाएगा इतना नहीं है, लेकिन यह एक पहली सीढ़ी है। हम इस पर पैर रख रहे हैं और मैं विरोधी भाई जो बोलें हैं उन से पूछना चाहता हूँ कि उन के मुझाब कौन से हैं? मुझा-रफ़ीति के प्रसार को रोकने के लिए उन्होंने मुझाब क्या दिए हैं? कोई नहीं। वे न तो देश के निर्माण में कोई योग दे रहे हैं न किसी निर्माण में उन्होंने एक ईंट प' दूसरी ईंट रखी है, सिर्फ रखी गई कि गिराने का प्रयत्न ही किया है।

इन शब्दों का साथ ता बिल मंत्री जो ने 'बधेयक रखा है उस का मैं हृदय से ममर्शन करता हूँ।

18 hrs.

The Lok Sabha then adjourned till Eleven of the Clock on Wednesday, August 21, 1974/Śrāvāna 30, 1896 (Saka).