

HALF-AN-HOUR DISCUSSION

Re. Point arising out of Answer to
Question No. 1474 given on
27.7.1982. Regarding Unsecured
Loan to M/s. Modi Rubber Limited.

DR. BHAI MAHAVIR (Madhya Pradesh): Sir, the discussion that I am hearing today relates to a scandal, a fraudulent transaction, involving an advance of Rs. 1.75 crores by Punjab National Bank to M/s. Modi Rubber Limited, without any of the proper documents, any hypothecation, without insisting upon margin money either, and without ensuring the observance in the proper manner of the terms and conditions of the agreement relating to the loan. Sir, two questions were asked on this issue in the House and every time the Ministers gave answers which were totally unsatisfactory and, if I may say so, deliberately wrong and misleading. The first question asked was No. 736, answered on the 4th May, 1982. It was asked: whether there were any allegations of serious irregularities regarding this loan; whether there was any enquiry into the role of the Regional Manager who was responsible for it; whether there were transfers of seven branch managers of Modipuram in a period of five months; and whether out-of-town promotion had been given to one officer out of them. The answer that we got was: the then Chairman and Managing Director had held an investigation and had concluded that the allegations were not substantiated. This reply does not convey anything and there could convince nobody. The second question was tabled on the 27th July, 1982 and in it it was asked: what banking norms were violated in this transaction; whether it was a fact that no security or hypothecation documents were obtained before the grant of loan; and whether the loan amount was sanctioned on telephonic orders from the Meerut Regional Manager. The answer given was: the bank's interest was properly secured, and as for the second part the loan was not sanctioned on the telephonic orders of the Regional Manager. The question further was whether the inspector who objected, was given an opportunity to substantiate his charges, and what were

the details of this opportunity or reasons if no opportunity was given. The answer is: "The inspector made some charges which on examination at higher levels, were found to be irrelevant and baseless". The question was whether an opportunity had been given...

SHRI SADASHIV BAGAITKAR (Maharashtra): The honourable Minister is busy with his home work. This is most unfair. What is this? You are not expected to discuss with your officers when the honourable Member is speaking. You are supposed to hear him. You are showing great disrespect to the honourable Member.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PATTABHI RAMA RAO): No, no; don't be angry. I am hearing him and am collecting data...

DR BHAI MAHAVIR: Mr. Minister, there is no intention of annoying you. But I think unless you listen to me, you will not be able to meet the points...

SHRI J K JAIN (Madhya Pradesh): He is very much listening.

DR BHAI MAHAVIR: If he was listening, let the Minister say what I have spoken up till now and I will accept it. Why does anybody get up to defend him? —I do not know. Simply because a person belongs to the ruling party, does it mean that he has to oppose everything that we say?

Mr. Deputy Chairman, the questions asked were very successfully evaded, and wherever an answer was given, the answer was either totally wrong or was a deliberate attempt to conceal the facts. What are the facts? The facts are that the First National City Bank, the IDBI and the Punjab National Bank entered into an agreement they made a consortium—on the 8th June 1973 with M/s Modi Rubber Limited for an advance of Rs. 1.75 crores. Since the other two banks do not have an office at Modi Nagar, the Punjab National Bank was asked to disburse the amount. Now, the

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Punjab National Bank issued a letter of sanction through its Loan Department to the branch office at Modinagar to disburse the loan. The terms and conditions to be observed were mentioned therein, keeping in view the clauses of the agreement. This is the preliminary thing.

When the sanction was received, the management of Modi Rubber Limited were it appears, able to persuade the Regional Manager at Meerut, Shri S. L. Baluja, who now happens to be the chairman of the Bank, to get the loan disbursed without completion of the formalities as per the letter of sanction and the agreement. Sir, we are aware that for advancing petty amounts like Rs. 500 or Rs. 600 to rikshaw wallahs or others, the banks insist on all types of sureties, elaborate documentation, hypothecation, etc. Here it was a question of Rs. 1.75 crores. But what was done? The first thing the Regional Manager did was: disbursement of the loan was transferred from Modinagar to Modipuram, a petty office which had just two or three persons working there. Why that was done, it is not clear. Whether any permission was obtained for this from the Head Officer, is again not clear. The permanent officer in charge of the Modipuram branch who was holding charge at that time apparently refused to advance the loan without proper documentation. The result was he was transferred. In a period of some thing like five months there were seven managers who were changed. Mr. M. L. Chopra was transferred on the 28th September 1973 and Mr. H. R. Shroff was given charge. He stayed there for five weeks. He also refused to do this irregular thing. He too was transferred. Mr. B. N. Verma was sent. He was transferred after two days. Shri H. R. Shroff was sent again. He was also transferred again after two days. Then Shri J. P. Mittal was sent. He stayed for 26 days but he also seems to have refused. Then Shri B. N. Verma was again asked to go there a second time. He stayed for 3 1/2 months and advanced Rs. 1 crore. But after advancing Rs. 1 crore to the party, Mr. B. N. Verma wrote to the Regional Manager to confirm

the verbal orders that had been given to him for the advance of the loan. Since the verbal orders were not confirmed in writing, Mr. Verma refused to advance any further amounts. The result was that he was transferred again. Then Shri J. P. Mittal was sent in his place. He stayed there for four days. He was also transferred soon and Mr. B. N. Verma came a third time. And then he completed the advance of the rest of the loan. The loan was advanced in instalments of Rs. 1 crore, Rs. 10 lakhs, Rs. 3 lakhs, Rs. 10 lakhs, Rs. 5 lakhs, Rs. 3 lakhs, Rs. 5 lakhs and so on. On most occasions—I have the photostat copies here—the officer in charge of the Modi Nagar branch was writing to the Regional Manager “as per your telephonic instructions we have advanced these loans please confirm”. And no time was it confirmed nor was he asked why he had done so. How a bank can advance loans on telephonic instructions or verbal orders, is something which is beyond me. The Regional Manager was doing it without proper documents being prepared and signed. How he was doing it, is something which I hope the Hon'ble Minister will be able to explain to us.

A question was asked whether the conditions of agreement were fulfilled. The answer given was that the interest of the bank was fully secured. I wish the honourable Finance Minister were here. I would put it to him that the conditions which were contained in the agreement signed between the consortium and Modi Rubber Limited—the agreement obviously had certain conditions—were deliberately flouted. For example, in para (f) of the Head Office sanction letter, it was clearly mentioned that the Company will execute an irrevocable power of attorney in favour of the Bank, authorising the Bank to convert equitable mortgage into a regular mortgage whenever considered necessary by the Bank. This was to be executed before the loan was disbursed. This was not done. Then in para (e) it was mentioned that the set of documents will be got drafted by the Solicitor of the Bank before making the advance. The Solicitor of the Bank was never brought into the picture. Nobody referred anything to him. No documents were drafted. The

loan all the same was advanced. Then, as per the Head Office directions the assets of the Company had got to be insured against fire and other usual risks at the cost of the Company with bank clause. Under bank clause, I am told the insurance company is instructed to make direct payment to the bank in case of loss. New insurance was to be secured with this clause. It was not done. Then, Sir, as per the Head Office directions, 30 per cent margin money was to be deposited by Modi Rubber. It was not insisted upon. Not a single paisa was deposited by Modi Rubber and the whole amount of rupees one crore and seventy-five lakhs was advanced. Now, without proper verification of the value of assets, without making efforts to find out what the assets of the Company are, this large advance was made. It is something which, I suppose, is unheard of in banking annals.

Sir, as per Rules, a certified true copy of the Memorandum and Articles of Association, a certificate of commencement of business, and also a certificate of incorporation from the Company too were required, before the Bank could make the advance. Even those were not asked for or taken. The party borrowed more than the company's total paid-up capital. Now, according to law, it had to be approved by a General Meeting of the shareholders. If a Company borrows from the Bank more than an amount equivalent to its total paid-up capital, approval has to be taken from the General Body of shareholders, and a copy of its Resolution has to be sent to the Bank before the loan can be advanced. No such thing was done here.

There is a system which is known as a commitment charge. When a bank sanctions a loan and it is not drawn by the party for some time, during that period a commitment charge is levied from this particular party. Nothing of the type was done in this case.

Now, the Regional Manager of Meerut contradicted his own orders and went beyond the policy which the Bank had laid down at that particular time. Sir, there was a sort of credit squeeze in force.

This particular Bank was not advancing loans. I have here a copy of that circular. The relevant circular is from the same Regional Manager and is dated 15th December 1973. Para 4 of it reads:

"In case of loan sanctioned recently, which has either not at all been utilized or where documents have not been executed and accounts have not been opened and also the sanction is older than three months, the limits will require renewal. All such case should be referred to us. In the meantime, the facility should not be placed at the disposal of the customer.

These instructions were issued in the form of a circular and sent to all branches. But for Modi Rubber the branch was made to flout these very instructions by the same Regional Manager. Sir, the same Regional Manager issued another circular on 2nd January, 1974, through which he advised all the Managers to refer each case to Head Office if an unutilised limit over and above Rs. 10 lakhs was required by the borrower. This again Sir, was not observed. Now, Sir, the Inspector...

MR. DEPUTY CHAIRMAN: Please conclude now.

DR. BHAI MAHAVIR: I am finishing in two minutes. Sir, the Inspector who objected to this and went to the Regional Manager to say such irregularities were happening was advised by the Regional Manager not to say anything or inspect the working of Modipuram office, but to keep quiet over it. But the Inspector did report to the Head Office Inspection Department. With that preliminary report, even the Head Office Inspection Department asked him to go after two months so that they could regularise, put the things in a shape and then to send a report. He accordingly went there after two months. He found that no papers or proper record had been obtained. The result was that he asked the Manager, the In-charge there, as to what he had been doing. Sir, there is a letter dated 20th April, 1974 from the Officer In-charge. He says—and I quote, Sir—"I am sorry to inform you that all my requests during

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the last one and a half months have gone futile. I have also brought this fact to the notice of the Regional Manager personally and through letters. The Regional Manager advised me....

MR. DEPUTY CHAIRMAN: Don't read fully.

DR. BHAI MAHAVIR: "... the verification of the inventory. And the stage for the verification of the assets has not been reached so far." Sir, the inventory has to be verified before even a paisa is advanced. Here the money was being advanced, without any verification. And he says, "the stage has not been reached so far".... We were told that "our Bank has not to obtain any document in respect of the loan of Rs. 1.75 crores as all formalities are to be got completed by the IRBI, being the lead bank in this agreement." This was a wrong statement. Even then, he says, "I have met Mr. K. P. Gupta, Controller of Accounts of Modi Rubber and requested him to supply true copy of the Insurance policy, proforma balance sheet as on 31st March, 1974, copy of irrevocable power of attorney executed by the company in favour of our bank authorities so that the bank could convert equitable mortgage into a regular mortgage."

Now, Sir, these things are on record. And if these documents had not been executed, how is it open for anyone to claim that the interests of the Bank had been secure and everything was fine? Sir, with all this, after this report, the Head Office asked the Inspector to find out who were responsible for it. He found that seven Managers were shifted in a period of 5 months, somebody staying for only two days, somebody else for four days, and somebody staying for two weeks. How this happened is something which is a mystery. And, Sir, with all this, what I want to submit to the Government is that since it was a big party involved here, nobody can believe that it was done without any consideration. What that consideration was has to be found. Now, Sir, the interesting thing about it is that

the Inspector who objected to this has been hounded out of the bank, and the person who was responsible for this irregular deal sits in the top position of the bank and the local Manager, the Officer-In-charge who did this irregular advancing at the bidding of the Regional Manager was promoted out of turn, Sir, why I am asking this is not for the purpose of merely making a point. These are our prestigious institutions. They are the country's great institutions, and particularly the Punjab National Bank. I have great regard for the tradition with which this Bank started. The great names of Lala Lajpat Rai and Babu Purushottam Das Tandon were associated with it when it was established. It came up as a national institution to substitute the banks promoted by the Government of those days. If such a thing has happened in this Bank, it may be that it is just a tip of the iceberg, and it may be that there is much more at fault which needs to be probed and gone into. In any case the honest man being punished for his honesty and the man who had to explain all this being rewarded is something which cannot be excused. So, Sir, I would like the hon. Minister to explain all those. May be, like a magician who can produce a rabbit from a hat only, if he can do that it will may be possible for him to explain all these deals. Otherwise the country will have to draw its own conclusions.

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE): Sir, first of all, I want to say one thing that it is not the form to discuss how a loan will have to be disbursed and whether and at various stages, what type of appraisals will be made by the bank. Neither it is my intention nor I hope is the intention of the hon. Member.

Question is whether for the amount which has been advanced to a particular unit, the bank took a reasonable care to protect its interest and the money which they are advancing. This is one aspect. Second aspect is that while in a particular branch which was involved in the transactions, some quick transfers took place, what are the rationales of those quick transfers, and the third question he has

raised is that one particular officer who was involved in some sort of inspection or something, has been penalised, according to the hon. Member, because of his action, or whatever it may be. These are the three questions which the hon. Member has raised and he wanted to have satisfaction. Here I would like to give a little detail.

So far as this particular project is concerned, this particular project costs about Rs. 18 crores, and at that time when appraisal and other things were made, the financial pattern was: Rs. 4.5 crores equity capital; Rs. 1.5 crores preferential capital; and long-term loan to be provided by the financial institutions was Rs. 12 crores. How were these 12 crores of rupees provided, because it is not that one institution provided the entire amount? It is relevant to explain as to why the loan was being advanced by the Punjab National Bank amounting to Rs. 1.75 crores, before they took mortgage and hypothecation of the assets from the company concerned. IDBI: Rs. 2.75 crores; IFCI: 2.50 crores, Punjab National Bank: Rs. 1.75 crore; ICICI: 1.50 crores; LIC: 1.50 crores; First National City Bank: 1.50 crores; UTI: 50 lakhs. Total Rs. 12 crores. When a project like this is being appraised by a consortium, at that point of time the practice was that one of the lead institutions will take the mortgage or hypothecation of the entire property of the company, before the actual disbursement takes place. This is a relevant point that Dr. Mahavir is raising that some instructions were issued and somebody did not take proper care. IFCI which is the lead institution here and one of the participants in the consortium, complied with all the formalities. So far as Punjab National Bank is concerned, if I understand correctly, loan was advanced perhaps from 30th January 1973 and thereafter before that they took an undertaking from the company, and after that.

DR. BHAI MAHAVIR: 1974.

SHRI PRANAB MUKHERJEE: after that they took hypothecation. I am talking of the undertaking before dis-

bursement of loan. Hypothecation of assets after disbursement of loan was in 1974. One may raise the question that when a bank is advancing Rs. 1.75 crores, why did they not hypothecate the assets first? The answer is, mortgage has already been done by IFCI, another financial institutions and a member of the consortium, and that was the practice at that time. Nowadays we are saying that every institution will do it jointly. This is one part. Second part: I checked up the position. So far as the interests of the banks are concerned, I am told obviously these are matters on which I cannot go into details as Dr. Mahavir has gone. I would not have looked into it because hundreds and thousands of transactions will take place in every bank every day. When it comes to our notice, definitely, we shall have to look into it. So far as the bank advances are concerned, I am told, it is well protected. Not only in the case of the Punjab National Bank, but of all the other institutions which have contributed in this.

In regard to the transfers, I am told, the permanent incumbent who was there, was removed from that office to Dehra Dun. I think, it was on 20th August, 1973.

DR. BHAI MAHAVIR: You have said that there were others also making advances. I am referring to the advance of Rs. 1.75 crores and if you check up, there was a consortium of three banks, the First National City Bank, the IDBI and the Punjab National Bank and out of these three, Punjab National Bank being the bank which was working at that particular station, it had to execute all the documents and to ensure that the agreement clauses were adhered to. In this particular case, it is the complaint of the manager or the officer in charge of this bank—it was on 20th April, when the bulk of the advances had been given, that he had been asking but he had not got the documents like the insurance policy irrevocable power of attorney and so on

SHRI PRANAB MUKHERJEE: have given you the break up of the total of Rs. 12 crores. As far as the amount

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of Rs. 1.75 crores is concerned, it is not merely the IDBI and the First National City Bank of New Delhi, but there are also other term lending institutions including IFCI, ICICI, LIC, UTI etc.

In regard to the second point, about transfers, this is the factual position, I am told. The permanent incumbent who was there, by name, Mr. M. L. Chopra, worked there from 9.10.72 to 20.8.73. One Mr. H. S. Sharef was there from 16-8-73 to 25-9-73. One Mr. B. K. Varma who was the in charge on a permanent basis worked there from 25.9.73 to 25.5.74. In between, he went on certain leave. Sometimes, casual leave and sometimes leave for longer periods. And it is a normal practice in a bank that if somebody goes on leave, somebody has to relieve him. Therefore, if somebody goes on leave for two days, another officer will have to take charge for two days. If he comes back and after that he again goes on leave for eight or ten days, somebody will have to officiate in his place for those eight or ten days. This is the statement of fact which I got.

DR. BHAI MAHAVIR: Mr. H. S. Shroff was there for two days.

(Interruption)

SHRI PRANAB MUKHERJEE: It may happen. If somebody takes leave for two days and somebody also taken leave for 26 days, what is wrong in it? If the banking system has the arrangement, the officiating arrangement, somebody will have to officiate. I do not find any cogent relationship between the two. It is not transfer as such that somebody comes from outside and takes over. The next man in the bank is taking over and discharging the duty of the officer in charge.

DR. BHAI MAHAVIR: Are you sure of it?

SHRI PRANAB MUKHERJEE: I am told. If I am not sure, I will correct myself.

DR. BHAI MAHAVIR: I do not think, it was the next man. Somebody had come from outside.

SHRI PRANAB MUKHERJEE: Here, I have nothing to hide. If you have any information, I am prepared to look into it, to go into greater details. Whatever information I have, I am sharing with you. I do not want to shield anybody. If something wrong has taken place, I will definitely look into it and I seek your full co-operation in this. But what I am told is that the man went on leave and somebody next had to officiate in his place. It is not possible for me to keep an eye on the 38,000 branches all over the country. In regard to this particular officer, in regard to harassment,—Mr. Jain,—which has been mentioned; it is true: first, he was dismissed and subsequently, he was asked to go on premature retirement. But that has nothing to do with this case. A vigilance case was going on and it was in his other assignment at Muzaffarpur. Even the Central Vigilance Commission went through the whole matter. It is not merely that the banks can take action on you on the basis of that. And that is not also during this period. It was on another occasion. It was on an offence committed that this disciplinary action was taken against him. It had nothing to do with this present case.

DR. BHAI MAHAVIR: Just one thing I want to know and that is: Did the bank insist on depositing this 30 per cent margin money by the Modi Rubber Limited, and was that deposited at all?

SHRI PRANAB MUKHERJEE: Sir, here also there is no hard and fast rule. One point I can tell you. So far as their total commitment is concerned, when total financial package comes in, the company says that I will raise this much money, the institution says that I will provide you this much money and sometimes we make it conditional that you first deposit this much money and then only we will release our fund. So, in every case where this is to be done, a lot of flexibility we provide to the banks, a lot of flexibility we provide to the companies depending upon

the relations. After all, it is a customer and bank relationship that you should not forget. I do not exactly remember whether that 30 per cent was deposited. That I will have to check up but even if your point is taken up that it was not done, Heavens would not fall. In many cases we have done it.

MR. DEPUTY CHAIRMAN: Mr. Jha. Please do not repeat the point that has been raised. (Interruptions). I will tell you that this has been asked.

श्री शिव चन्द्र झा (बिहार) : उप-सभापति महोदय, हैरानी और दुख की बात है कि बैंकिंग जो कि नेशनलाइज्ड मेजर सेक्टर है, पब्लिक सेक्टर है जिसको ले कर विकास का काम होना चाहिये उस पैसे को प्राइवेट सेक्टर चाहे वह मोदी रबड़ लिमिटेड हो, चाहे शूगर उद्योग हो, चाहे जूट का हो, टाटा का हो, इन सब ने पब्लिक फाइनेंस इंस्टीट्यूशंस से पैसे लिये गलत तरीके से, जो उदाहरण अभी आपके सामने आया है, जिस तरीके से इस पैसे का इस्तेमाल होना चाहिये था वह नहीं हुआ है और साथ ही साथ जिसके लिए दिया गया था उस मकसद को भी हासिल नहीं किया गया। जैसे माडर्नाइजेशन के नाम पर बहुतों को पैसा मिला, टाटा को भी मिला लेकिन वे ऐसा काम नहीं कर पाए। सरकारी संस्थाओं से वित्तीय संस्थाओं से पैसे प्राइवेट सेक्टर कम्पनीज को दिये गये गलत तरीके से एक बात और दूसरी बात जिस मकसद के लिये गये वह भी पूरा नहीं कर पाये तो यह मोदी इंडस्ट्रीज के अलावा भी और इंडस्ट्रीज हैं जिनमें मकसद को हासिल नहीं किया गया। मेरा पहला सवाल यह है कि लेने के तरीकों में धाधली हुई है और जिस मकसद के लिये लिया गया उस मकसद के लिये इस्तेमाल नहीं होने के आपके पास क्या कोई और इंस्टांसेज हैं? यदि नहीं है तो चूंकि इस बात की संभावना है इस लिये क्या आप इस की जांच कराने के लिये कोई इन्क्वायरी कमेटी बनाएंगे। जैसे यहां पर गलत तरीके से पैसे का

इस्तेमाल किया गया है मैं इसके लिये आपको उदाहरण देता हूं।

श्री उपसभापति : उदाहरण नहीं दें।

श्री शिव चन्द्र झा : टाटा को ही ले लीजिए।

MR. DEPUTY-CHARMAN: Please do not raise that point. I will not allow that. Please do not raise that.

श्री शिव चन्द्र झा : अच्छा लीजिए जूट का उदाहरण देता हूं।

श्री उपसभापति : कहां से कहां चले जाते हैं? जूट का तो कई बार आप उठा चुके हैं।

श्री शिव चन्द्र झा : सवाल यह है कि जो ट्रेंड है उस ट्रेंड को डिमानस्ट्रेट करने के लिए प्राइवेट सेक्टर जो है वह उसके बारे में मैं एक दो उदाहरण आपको देता हूं। तो मैं यह जानना चाहता हूं कि क्या आप जांच कराएंगे या नहीं?

दूसरा सवाल मेरा यह है कि कई बार ऐसा होता है कि जितने अस्सेट्स कम्पनी के होते हैं पब्लिक फाइनेंस इंस्टीट्यूशंस के द्वारा उससे भी ज्यादा लोन एडवांस किया गया। क्या आपकी कोई नीति है कि इस सीमा के बाद यानी जितने अस्सेट्स हैं उससे ज्यादा लोन हो जाएंगे तो आटोमेटिकली वह कम्पनी हमारे मातहत आ जाएगी उसको हम टेक-ओवर कर लेंगे। क्या आपकी कोई ऐसी नीति है। मान लीजिये आपने किसी प्राइवेट कम्पनी को पैसा दिया और उसने उसका इस्तेमाल ठीक नहीं किया तो आप की कोई ऐसी नीति है या नहीं है? यदि नहीं है तो क्या आप बनाएंगे?

तीसरा और अन्तिम सवाल मेरा यह है कि रबड़ को ले कर मोदी रबड़ लिमिटेड का बात चल रही है चूंकि रबड़ वाली बात आ जाती है तो उसकी जड़ में भी थोड़ा सा जाना चाहिए (व्यवधान) रबड़ उद्योग की जहां से शुरुवात हुआ है उसको ठीक करेंगे या नहीं? (व्यवधान)

श्री उपसभापति : अब कहां रबड़ में जा रहे हैं आप (व्यवधान)

SHRI SHRIDHAR WASUDEO DHABE (Maharashtra): Mr. Deputy Chairman, Sir, I only want to ask two questions. He has mentioned certain names. Mr. Chopra he has mentioned who was working there in 1973. Then another person came in his place—Mr. Ashraf. He worked for one month and he was transferred. Then came Mr. Verma, Mr. Sharif and Mr. J. P. Mittal. I would like to know whether these officers refused to advance loan because there were irregularities and there was no compliance by the Modi Rubber Company and the transfers were made simply because they said that they would not give any loan unless compliance is made completely by the company.

Secondly, what is the position of the loan? Rs. 1.75 crores have been advanced to this company by the Punjab National Bank. Has it been recovered? Or has any interest or any instalment been paid by them?

श्री सदाशिव बागाईतकर : श्रीमन्, वित्त मंत्री जी ने जो जवाब दिया उसमें उन्होंने एक बात कही कि कस्टमर और बैंक के जो रिलेशन हैं उसमें डिस्क्रिशन का इस्तेमाल हो सकता है। जो 30 परसेंट की बात उठी मारजिन मनी की जो बात थी, उसका जवाब उन्होंने यह दिया है कि अगर बैंक और कस्टमर के बीच जो रिलेशन होते हैं, उसमें बैंक को अगर ऐसा भरोसा हो जाता है कि इसको फुलफिल किये बगैर देने में कोई हर्ज नहीं है तो यह किया जा सकता है। तो मैं वित्त मंत्री जी से यह जानना चाहता हूँ कि जब लोन एडवांस करने के बारे में, जब इतना बड़ा अमाउंट होता है तो जो नियम आप बनाते हैं जो मैनडेटरी हैं जिन पर अमल करना होता है, क्या इनमें भी इस तरह का डिस्क्रिशन इस्तेमाल करने की इजाजत आपने सब बैंक और आफिशियल को दे रखी है। खास करके यह बात तब उठती है।

श्रीमन्, बड़े घराने और बैंक तथा उनके रिलेशन में सब कई बार हाऊस में आ चुके हैं। मोदी इंडस्ट्रियलिस्ट का जो घराना है उसके बारे में भी यह बात साफ है और शायद

वित्त मंत्री जी जानते हैं कि उन्होंने ही यह जो फायर स्टोन कम्पनी है इसको ले लिया। फायर स्टोन कम्पनी थी अवे प्राइस पर ले ली गयी, उस पर प्रेस कमेंट्स आये हैं, यह नाम के वास्ते इधर हुआ है... (व्यवधान)

श्री उपसभापति : वह सवाल दूसरा है।

श्री सदाशिव बागाईतकर : सवाल दूसरा है लेकिन कस्टमर के चरित्र पर आखिर बैंक अपने डिस्क्रिशन का इस्तेमाल करते हैं और जो बैंक होता है वह किस तरह का कस्टमर है यह वह बैंक जानता है। तो यह जो फायर स्टोन कम्पनी का मामला हुआ है, मोदी कम्पनी के मामले में उसमें ग्राम चर्चा रही है, अखबार में भी आया है कि अण्डर हैण्ड डीलिंग हुई है, विदेश में पैसा चुकता किया है और रुपये में जो कीमत दी है वह नाम के वास्ते दी है। मैं जानना चाहता हूँ कि क्या नेशनलाइज्ड बैंक्स के आफिसर्स को यह डिस्क्रिशन आपने दे रखे हैं कि नियम के मुताबिक न हो तो भी नियम को, कायदे कानून को ताक पर रखकर अपना डिस्क्रिशन करते लोन का नेगोशियेशन लोन का फुलफिलमेंट करें। क्या इस तरह की हिदायत आपने दे रखी है?

श्री सत्यपाल मलिक (उत्तर प्रदेश): श्रीमन् मैंने आपको लिखकर दिया था आप पता करयें।

श्री उपसभापति : मेरे पास तो नहीं है। आपने दिया है तो आप पूछिए।

श्री सत्यपाल मलिक : श्रीमन्, मैं ज्यादा वक्त नहीं लूंगा, ज्यादातर बातें कह दी गयी हैं। मैं सिर्फ इतना निवेदन करना चाहता हूँ कि मुझे अफसोस हुआ माननीय मंत्री जी के जवाब को सुनकर। जो तवादले हुये हैं जिस तरीके से, अगर उनमें कोई बात नहीं दी है तो हम उम्मीद यह करते थे कि आप यह कहते कि यह असाधारण बात है हम दिखवायेंगे। लेकिन इनकी गलती नहीं है। यह जिस पार्टी का मामला है ये वे लोग हैं जिन्होंने आजादी के लिए, आजादी की लड़ाई के सबसे बेहतरीन सिपाहियों में से पंडित जवाहरलाल नेहरू को अपने कस्बे में

सभा करने की इजाजत नहीं दी । लेकिन अब तो दुनिया बदल चुकी है, अब ये देश के 20-25 बड़े लोगों में से हैं और कायदे कानून से इनका कोई वास्ता नहीं है ।

‘इंडिया टुडे’ में कुछ दिन पहले इंटरव्यू छपा है, मोदी प्रतिष्ठान के सबसे बड़े आठमी कं० एन० मोदी का, उन्होंने कहा कि हमारा डेवलपमेंट इस बात पर निर्भर है कि हम सरकार से कितनी ज्यादा से ज्यादा छूट हासिल कर सकते हैं । यह है उनके कहने का मतलब । तो ऐसी पार्टी ने जितने कायदे कानून, नियम हों सकते हैं कर्जा लेने के वे सारे ताक पर रख दिये हैं । यह माना है, वहां की शाखा का जो इंचार्ज अफसर है, उसने जब इन्क्वायरी हुई इन्स्पेक्टर गया तो उसके सामने यह माना है कि जो पहले रुपया जमा करने की बात है वह, जो एग्रीमेंट में था पावर आफ अटारनी देने वाला मामला वह, इसके अलावा जितने कागजात देने थे वह, जितने नियम हो सकते थे, जितने पहले रेक्वायरमेंट्स थे, वह सारे ताक पर रखे गये और उनको लागू नहीं किया गया है ।

मैं, मान्यवर, यह कहना चाहता हूं कि मैं एक संसद सदस्य, समझा जाता है कि हम लोग बड़े वी०आई०पी० हैं, लेकिन पिछले दो साल से एक ट्रेक्टर के लिए लोन नहीं हासिल कर सके हैं । तो ऐसी जब स्कवीज की सिचूएशन हो, तो उसमें मोदी को इतना बड़ा लोन दे दिया जाए । मंत्री जी, मुझे न बलूजा से और न मोदी से शिकायत है, क्योंकि दोनों ही गलत काम करते हैं, क्योंकि यह दोनों एक ही नस्ल के लोग हैं । मुझे शिकायत है प्रणव मुकर्जी साहब से—इनको सिर्फ यह कहना चाहिए था कि ऊपर से देखने से लगता है कि इर्रेगुलैरिटी हुई है, हम इसकी जांच करेंगे । मैं फिर यह निवेदन करना चाहता हूं कि यह जो गरा काम हुआ है, जो देखने से लगता है, जिसको आप डिनाई नहीं

कर रहे हैं, यह वास्तव में असाधारण काम है ।

हम निवेदन करते हैं कि आप इस सारे मामले की जांच करवाइये । यह इसलिए भी जरूरी है कि जिस अफसर का नाम लिया गया है, जिसके जुबानी आदेश से यह सब हुआ है, वह एक नेशनलाइज्ड बैंक जो कि पब्लिक सेक्टर की चीज है, उसका चैयरमैन है, इसलिए भी यह जरूरी हो जाता है कि आप इस मामले की नये सिरे से तहकीकात कराएं ।

श्री हुक्मदेव नारायण यादव (बिहार):
मेरा एक सवाल था ।

श्री उपसभापति : आपके लीडर तो बोल चुके हैं ।

श्री हुक्मदेव नारायण यादव : मेरा केवल एक प्रश्न इसी से संबंधित है । मैं वित्त मंत्री का ध्यान इस ओर आकर्षित करना चाहता हूं कि पंजाब नेशनल बैंक का एक ही जगह नहीं, अभी पंजाब नेशनल बैंक की पटना शाखा में, वहां के लोन कमांड के चैयरमैन, विश्राम प्रसाद जो बिहार सरकार का सब से भ्रष्ट अफसर है, उसके मेल से और जो जनरल मैनेजर है, जो ब्रांच मैनेजर है, उसके मेल से आठ लाख रुपये का गोलमाल किया है, खाया है इन लोगों ने । पर वहां के किसान लोग मिल करके जो पटना प्राइवेट पोल्सन चला रहे हैं, जो किसान लोग हैं, यादव लोग हैं, छोटे-छोटे लोग मिल करके उसे चला रहे हैं, उनको फंसा करके, उन व्यापारियों पर सी० बी० आई० में रेड करवाया गया है । मैं कहूंगा कि यह आठ लाख रुपया लोन कमांड वाली की गया है, यह पैसा खाया है जोनल मैनेजर और ब्रांच मैनेजर ने और लोन कमांड के चैयरमैन ने, पर वहां के छोटे किसानों को तंग किया जा रहा है । यह तो पंजाब नेशनल बैंक का घंघा बन गया है ।

श्री उपसभापति : यह दूसरा प्रश्न है ।

SHRI PRANAB MUKHERJEE: Sir, first of all I would like to clarify one point. It is not my intention to hide anybody or shield anybody. If somebody has committed anything wrong, definitely that will have to be looked into and the guilty person has to be brought to book. There is no denial of that fact.

What I tried to explain while replying to the various points which Dr. Bhai Mahavir and others raised is that this is the information which we received on the basis of which we came to the conclusion that this is the factual position, and if you have any fresh material or if you can provide any fresh information and if you ask that certain areas should be looked into, definitely I am prepared to do it. I can assure Mr. Malik that it is not my intention to say that whatever has been done is done and there is no room for looking into it. If you ask me to have a fresh look into it I am prepared to do that. Those were the points which were raised and I just wanted to clarify the points in reply to Dr. Bhai Mahavir.

Sir, in regard to the general principle of providing assistance—that is the point Mr. Bagaitkar raised—after all we are having the rules. It is the bank's responsibility. What I said is that this would be in exceptional cases where the bank feels that they can do it, but it would be nobody's case that a bank can allow any amount of money to be spent in any manner without taking any precaution to recover it. As I mentioned, there is no correlation between the transfer and the advance. From the information which I received, I do not find any correlation,

but if Mr. Dhabe or anybody has other fresh information, I am prepared to look into it.

SHRI SHRIDHAR WASUDEO DHABE: I asked what recovery has been made of this loan.

SHRI PRANAB MUKHERJEE: In regard to recovery I haven't got that figure with me. I can collect that and pass on to him later on.

In regard to the general point of non-recovery, I have discussed it at certain other times on the floor of this House and it is my point also, and I have told the banks and financial institutions that before they provide money they should make an appraisal of the scheme and that they shall have to be extremely careful. And after all it is public money and there is constraint on resources. We cannot have a situation where non-recovery would increase and bad debt would increase. We cannot afford to have that type of luxury and constant vigilance is necessary. There, I do agree with Shri Shiva Chandra Jha and some others who have made a general comment. But we shall have to keep in mind that in a situation like ours we cannot say that we will not give money to big industrialists or big companies because after all in our process of development, if we just look as to the total outlays in the Sixth Five-Year Plan, I think the public sector is expected to invest about Rs. 72,000 crores, and the bulk amount will come from institutions and banks either in the form of term lending or in the form of working capital. And with the private sector and the public sector's contributions taken together, our industrial activities will go on. Therefore, they are to play their role. But that does not mean that there can be any lacuna which could be permitted I do feel, and as a general observation I agree with the hon Members, that when huge amount of money is involved, banks should be extra careful and they should strictly adhere to the rules and regulations.