

[Shri Shanti Bhushan]

moned in a court of law to prove a document because he happened to be a marginal witness. And he was asked to make a statement and certain questions were put to him. But he said, look here, if you put certain questions to me, you would be contravening article 20. The judge was puzzled and asked where does the article come in, it is a civil case and there is nothing article 20 and article 20 does not apply. He said, look here, I have committed so many crimes in my life and if you put a question to me on any matter, you do not know that there may be some criminal case pending against me some day and what I say here may be used against me. (*Interruptions*). Of course, each individual knows best as to whether any crimes have been committed by him or not. He may be knowing but the others don't know. The Shah Commission does not know. They are still trying to find out if something has happened and who has done it. Then if that person says if you go into it even though no accusation has been levelled...

SHRI MOHAMMAD YUNUS SALEEM: But this is not a civil proceeding. (*Interruptions*).

SHRI D. P. SINGH: What did the Mathew Commission say in Shri L. N. Mishra's case?

SHRI SHANTI BHAUSHAN: I am fully aware of that. What the Mathew Commission said was that a criminal case had already been started and it was going on. And, then he said that now that this criminal case was going on against certain persons in which a particular line had been taken, then in that case it would not be right for him to inquire into that very matter which was already pending before a criminal court because certain accusations had been levelled. If the hon Members thinks that already in these matters there has been commission of criminal offences on the part of somebody, which is known to the hon. Member,

Shri D. P. Singh, then it is a different matter, but these matters are not known to everybody. So unless the stage comes when somebody is charged with the commission of a criminal offence, article 20 has no application. Thank you.

MR. DEPUTY CHAIRMAN: Now I will put the motion.

The question is:

"That the Bill further to amend the Advocates Act, 1961, as passed by the Lok Sabha, be taken into consideration."

The motion was adopted.

MR. DEPUTY CHAIRMAN: We shall now take up clause by clause consideration of the Bill.

Clauses 2 to 8 were added to the Bill.

Clause 1, the Enacting Formula and the Title were added to the Bill.

SHRI SHANTI BHUSHAN: Sir, I move:

"That the Bill be passed."

The question was put and the motion was adopted.

THE SMITH, STANISTREET AND COMPANY LIMITED (ACQUISITION AND TRANSFER OF UNDERTAKINGS) BILL, 1977

THE MINISTER OF PETROLEUM, CHEMICAL AND FERTILIZERS (SHRI H. N. BAHUGUNA): Sir I move:

"That the Bill to provide for, in the public interest, the acquisition and transfer of the right, title and interest of the undertakings of Messrs. Smith, Stanistreet and Company Limited, Calcutta and for matters connected therewith or incidental thereto, as passed by the Lok Sabha, be taken into consideration."

Sir, here is a very innocuous and simple thing. Perhaps the whole House would like it. The management of the sick unit was taken over some time in 1972. We propose to nationalise it in public interest. I hope everybody in the House will welcome this measure. With these words, I move the Bill for reconsideration.

The question was proposed.

MR. DEPUTY CHAIRMAN: Yes, Shri Bhordwaj.

[The Vice-Chairman (Shri U. K. Lakshmana Gowda) in the Chair.]

SHRI JAGAN NATH BHARDWAJ (Himachal Pradesh): Mr. Vice-Chairman, Sir, although I support this Bill, I want to make some observations. It has become a habit with the Janata Government to issue Ordinances for each and every Bill that they want to bring forward. I do not see what the justification was for issuing an Ordinance for this Bill. The company was running into a loss and there was no use in doing all that. But still the Ordinance was promulgated.

This is just repetition and what the reason behind it is, I cannot understand.

I think the Janata Government should try to avoid unnecessary expenditure and lengthy procedure and stick to the business proper instead of looking at it from a political angle.

As far as this Bill is concerned, I am unable to understand on what basis this amount of Rs. 3,70,00,000 lump sum is being paid to Smith, Stanistreet and Company Ltd. besides Rs. 10,000 per year, for taking over their management, and then at 4 per cent interest. It would have been better if in the Statement of Objects and Reasons some details about the calculation of this amount and the basis on which it has been

arrived at, had been given, because that would have helped us in understanding the whole situation. Some idea about the performance of IDPI—Indian Drugs and Pharmaceuticals Limited—during the last four years could also have been given to enable us to understand the real position.

Then, Sir, the Commissioner of Payments is to be appointed. It would have been better...

श्री खुरशीद आलम खान (दिल्ली):
मंत्री जी कहते हैं कि आप इसे जल्दी खतम कर दें।

SHRI JAGAN NATH BHARDWAJ: I think the appointment of the Commissioner of Payments should have been the first thing. He is being appointed at a later date. He has to make payments and he should know the details and particulars of payments to be made. So, appointment of the Commissioner of Payments should have been made much earlier. We have seen in many cases where a company is taken over and the Commissioner of Payments is appointed much later. Probably, some retiring gentleman from some Ministry may have to be appointed there and the result is that a lot of Government money goes waste.

Another point I would mention is though it does not relate to this Ministry—that in the case of companies, we are very anxious to make payments but you kindly look at the small zamindars, tenants, tillers whose land are taken in the rural areas and nobody cares about payment to them. The Government is anxious to help the poor people and labourers but do not want to pay any compensation to these small landowners whose lands are taken over. In the case of big companies, payments are readily offered. This is the situation in the country.

The Janata Government thought of paying this huge amount of Meassrs. Smith, Stanistreet and Company Ltd. but they never thought of paying to

[Shri Jagan Nath Bhardwaj]

poor tillers in the villages, small land-owners in the villages for the lands taken over... (Interruptions)

Sir, since my friends are in a very jovial mood, I will not say much.

I support this Bill.

Thank you.

श्री प्रेम मनोहर (उत्तर प्रदेश) : उप-सभाध्यक्ष महोदय, मैं कहना चाहता हूँ कि कैमिकल और टेक्टो-रसायन कम्पनियों में इस तरह की नीबट नहीं आनी चाहिए कि सरकार को उसे ग्रहण करने पर मजबूर होना पड़े। मैं पूछना चाहता हूँ कि यह अवस्था क्यों आती है और मिनिस्ट्री इतनी देर तक इसको क्यों नजर अंदाज रखती है। वह उसके बीमार होने के कारणों को क्यों नहीं देखती? मैं समझता हूँ कि जब कोई कम्पनी बीमार होती है तो वह तीन कारणों से बीमार होती है। पहला कारण तो उसके मैनेजमेन्ट की खराबी है, दूसरा कारण, उसके प्रोडक्ट्स ठीक ठीक नहीं बनते और इनके ठीक न बनने के कारण दो हैं, एक तो मशीनों की खराबी है या जो कर्मचारी है वह ठीक से काम नहीं करते हैं। तीसरा और अंतिम कारण उसकी सेल न होना है। तो मैं मंत्री महोदय से पूछना चाहूँगा कि इन चीजों के बारे में क्या कभी विचार किया गया है? यह हमारी परिपाटी बन गई है कि जितनी मिलें सिक होती चली जायेंगी, उनको हम लेने जायेंगे। नेक्वल टैक्सटाइल कारपोरेशन बनाया गया है, उसके अंतर्गत जो मिलें हैं, आज हम करोड़ों रुपये महीना उसमें खो रहे हैं। मैं समझता हूँ कि अपने देश में इस परिपाटी को बन्द करना चाहिए। गलती कोई दूसरा करे और सरकार उसका खमियाजा भुगते, जनता उसका खमियाजा भुगते। इनकम टैक्स और अन्य टैक्स लोगों को देने पड़े और सरकार को इस गलती को ठीक करना पड़े। मैं तो मंत्री महोदय से निबदन करूँगा कि अंग्रेजी में

एक कहावत है 'प्रिवेशन इज बेटर देन क्थोर' वाली बात को ध्यान में रखें और ऐसी हालत आने के पहले ही अपने साधन जुटा कर ऐसी अवस्था न आने दें। एक और उदाहरण भी आपके सामने आने वाला है वह है बंगाल फार्मेसियुटिकल कम्पनी का जो पिछले चार पाँच साल से करोड़ों रुपये का आपको नुकसान दे रहा है। आप उसे नेशनलाइज करने जा रहे हैं मैं कहता हूँ कि ऐसा मत कीजिए। आप वहाँ देखें कि वहाँ पर क्या कमी है, क्यों बंद पड़ी है। इन चीजों को आप देखें। आज देश में सल्फ्युरिक एसिड की बहुत कमी है। दिल्ली में 1200 रुपये टन सल्फ्युरिक बिक रहा है। पिछले तीन सालों में सल्फ्युरिक का प्लांट बंद पड़ा हुआ है जिसकी क्षमता 100 टन की है। करोड़ों रुपये का हमें नुकसान हो रहा है। आज स्थिति यह है कि इण्डस्ट्रीयल कंसल्टेशन कारपोरेशन ने उसका 41 लाख रुपये देने की बात कही थी और एक दम से आपने उसको रोक दिया। इस तरह की अड़ने बाजी की बात नहीं होनी चाहिए। आप अपने सच्चे मन से ऐसा करें कि कोई यूनिट बीमार ही न हो। बीमार होने से पहले ही उनको सही तरीके से मदद करें। यही उसका गस्ता है। उस तरीके से देखेंगे कि बीमार हो जायेगा तो ले लेंगे, यह कोई ठीक गस्ता नहीं है। आप ऐसा सोचिए कि हम किसी यूनिट को बीमार होने ही नहीं देंगे। इस प्रकार का रवैया आपका रहना चाहिए।

जहाँ तक फार्मेसियुटिकलस कैमिकल इण्डस्ट्रीज का सवाल है, यह इण्डस्ट्रीज तो बीमार बिलकुल नहीं होनी चाहिए। हमारी परकैपिटल दवाइयों की कंजम्पशन आठ रुपये पर हैड है जब कि पाकिस्तान में यह 13 रुपये है इसका मतलब यह है कि यहाँ पर सब ठीक प्रकार से दवाइयाँ पहुंचती है। इसका इतना स्कोप है। इतना स्कोप होने के बाद भी बंगला फार्मेसियुटिकल कम्पनी जो कि एक बहुत पुरानी कंसर्न है उसकी दशा अच्छी नहीं है। हमें इसके लिए भी पहले

से सोचना चाहिए। अगर हम यह सोचें कि जब यह बीमार हो जाएगी तो इसको हम ले लेंगे। हमें चाहिए कि हम ऐसे उपाय करें कि बीमार होने से पहले ही उसका इलाज कर लें और इसको लेने की नौबत ही न आए। मैं इस बिल को सपोर्ट करता हूँ और मंत्री जी से यह निवेदन करता हूँ कि कम से कम वे अपनी मिनिस्ट्री में ऐसी कोई भी बीमार मिल न ले नहीं तो जो हाल नेशनल टैक्सटाइल कारपोरेशन का हुआ था जिस से हमें करोड़ों रखा देना पड़ गया, ऐसा न हो। तो मैं इस बिल को सपोर्ट करता हूँ और मंत्री जी से प्रार्थना करता हूँ कि भविष्य में ऐसी स्थिति मत आने दी जाए।

THE VICE-CHAIRMAN (SHRI U. K. LAKSHMANA GOWDA): Shrimati Sushila Shankar Adivarekar.

There are quite a number of speakers.

SHRI H. N. BAHUGUNA: Sir, we have to keep in mind the time-frame also.

SHRIMATI SUSHILA SHANKAR ADIVAREKAR (MAHARASHTRA). Sir, I know the hon. Minister is not very eager to listen to what the Members have to say.

THE VICE-CHAIRMAN (SHRI U. K. LAKSHMANA GOWDA): He is very eager. He has been interrupting also.

SHRIMATI SUSHILA SHANKAR ADIVAREKAR: But I would like to make only one or two points and the hon. Minister is quite aware of them. Firstly, let me tell him, Sir, that I am very happy that the Government is taking over this Smith Stanistreet and Company Limited, which is one of the oldest pharmaceutical companies in the country. I would like to congratulate the hon. Minister for this decision of his. I only wonder why the I.D.P.L. did not propose to convert this company into one of its subsidiaries. This view has been expressed before the Hathi Committee

was appointed. But anyway, Sir, the hon. Minister has said in the Lok Sabha, and he said it very rightly, that this take-over of this pharmaceutical company will help to serve the eastern region of the country. This is one of the largest complex in the eastern region. With the Government take-over, I hope it will serve the country and I also hope that the medicines that will be manufactured by this company will be made available to the customers at reasonable prices. As you have said, it is a very innocuous Bill. But with your permission, Sir, I would like to bring out certain facts and I would also like to trace a little history of this company. While tracing the history of this company, I would like to make it clear that I am not casting any aspersions on anybody. As far as my knowledge goes, this company, Messrs. Smith, Stanistreet and Company Limited, was completely ruined when the majority of the shares and the management come under the control of the house of Haridas Mundhra. Sir, it is a very well known fact, which need not be repeated by me, as to how they got the finances to corner the shares of this Company. Until the take-over of this Company and the management of this Company by the Ministry of Industry some few years back one Mr. Tapuria, a relative of Mr. Mundhra, was in effective control of this Company. Now, Sir, I would like to draw the attention of the hon. Minister to the fact that this Mr. Tapuria, as far as I know from a reliable source and I hope the hon. Minister will also try to verify, developed a pharmaceutical wing in the names of Roberts Mclean & Co. Ltd. after removing quite valuable machinery from the works of M/s Smith, Stanistreet and Company. This was a systematic loot of the Company and it reduced the position of the Company to such a level that the Company did not have enough finances to run the factory by buying raw materials for even one week a month. Only some few months ago the management of the Robert

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McLean and Tapurias refused to vacate the premises of this Company. If you remember, Sir, even the police was called for and their help was sought both the Companies, i.e. Smith Stanistreet from the premises of an executive who was connected with both the Companies, i.e. Smith Stanistreet and Robert McLeans. Sir, I just want to mention that tracing this small history of the Company is not to blame anybody. I only want to ask the hon. Minister when you have made a provision in a clause in the Bill to pay an amount of Rs. 3.74 crores in cash: Does this party deserve to be paid such a huge cash amount? Does the hon. Minister think that the party, which has already taken away the real cream of the Company, made the Company not only sick but even it had no sympathy for the workers and employees and also did not bother to augment the manufacture of drugs which is very essential, deserves to be paid such a huge cash amount? Does this party deserve any compensation or any sympathy from the hon. Minister who sits on the Janata Government Benches. I just want to ask him that question. Sir, I thought that the hon. Minister, Shri Bahuguna, will deal firmly and once for all will put his foot down to show that this problem can never be dealt in such a large-hearted way. Sir, no mercy could be shown, especially in terms of finances, to this sort of parties who do nothing short of looting a company in their own personal interest. Everyday we have slogans, everyday we hear slogans and announcements, everyday there are statements from the Janata Party leaders about their concern for the weaker sections, about their firmness in dealing strictly with those who work against the national interest and against those who exploit poor workers. Sir, where do we find these high ideals being reflected in any action? Don't you think that this is also one way of exploitation which is going on systematically? At

least, the Janata Government Minister, Shri Bahuguna, should have been the first to say that the amount to be paid to this Company would not be to the tune of Rs. 3.74 crores.

This point I would like to bring to the notice of the hon. Minister. I am told and it is not new—I think there is some truth in it—that even today, till recently, manipulations have been going on in the Company to produce false accounts of expenses. I would only like to draw attention of the hon. Minister to this that when he takes all these things, when compensation is going to be paid, he should look into these things, scrutinise the whole thing in such a way that justice is done to the people. But such people who are manipulating accounts over there, who are trying to do such anti-things, should not be given the compensation that the Government very large-heartedly has decided to give them.

I would rather like, Mr. Bahuguna to see that amounts are diverted to make the company healthier, to see to the future expansion of the company rather than divert the funds to the party who has already looted the company. Thank you very much.

SHRI SANAT KUMAR RAHA (West Bengal): Mr. Vice-Chairman, Sir, today we are considering the Smith, Stanistreet and Company Limited Bill. Perhaps another Bill regarding acquisition of shares of IISCO will come up. And, thirdly, there will be another Bill regarding the Gresham Craven Company. There three companies are in West Bengal.

THE MINISTER OF STEEL AND MINES (SHRI BIJU PATNAIK: And Bengal Chemicals also.

SHRI SANAT KUMAR RAHA: I am coming to that.

SHRI BIJU PATNAIK: Many more will come.

SHRI SANAT KUMAR RAHA: In our country, the drug and pharmaceutical manufacturing concerns are do-

minated by foreign companies and multi-nationals. In the midst of such a crisis, we are going to nationalise some concerns in the country. I think Mr. Bahuguna very much that he is going to expand the public sector by taking over the sick mills in the public sector. But whether the public sector is going to be the hospital of only sick mills or other substantive mills are going to be included which can augment the economy of the country. This is the question. This particular company was getting losses upto 1971. These losses were due to malpractices, mismanagement to which my colleague, Shrimati Advarekar, referred. It should be investigated whether that company has been looted by the previous management of the company which is being taken over. The compensation to be paid is Rs. 3.74 crores. I would like to ask the Minister whether out of this money any amount will go to the directors and shareholders, or it will go to make up the liabilities of the Government and the financial institutions only. Sir, I have raised the question that those three silk mills are in West Bengal. My reading is this. West Bengal has been the basic industrial place from the era of the colonial regime of the British. The Britishers started some heavy industries, some heavy engineering industries in West Bengal only to feed the railways and other things. Now that interest of the colonialist is not there. The industries of Colonial era are setting old, obsolete and they rot and become sick, when there are agitations by the workers, till the agitations go on. Government, the chartered accountants and the auditors cannot find out whether it has become sick or not. How to prevent this thing? I think the chartered accountants should go into this matter earlier. The financial institutions, public institutions like banks should go into this matter earlier. The shareholders of a company pay 10—15 per cent of the investment money. Ultimately, the balance 85 per cent of the money comes from the financial institutions and banks. So there should be a moni-

toring agency, a monitoring machinery because prevention is always better than cure. I think that ultimately these institutions are going to be nationalised going to be taken over. The new management will think that they are doing well for the Government. But this is not the treatment for the sick mills. The treatment for the sick mills should be that then public institutions are getting old and sick, they should be judged by a Government agency. Government agencies are there. Public financial institutions, banks and other agencies should be created also so as to monitor and also to judge whether the company is going sick or not. The holding company concept should come up in the public sector. It is not the policy of the public sector that it should be augmented by the sick industry. That is not the policy of the public sector. That is not the policy of the Janata economy. That cannot be the policy of any government even in future. Sir, West Bengal and the whole of Eastern India are suffering from this disease of sick industry.

Then there is the pioneer name of the chemical and pharmaceutical unit, that is, the Bengal Chemical Works. It was started by the late Shri P. C. Roy. A great name is involved in this. And this company today out of mismanagement, out of looting is going to be sick and is going to be taken over by the Government. I do want to know from the Minister when this company would be nationalised. But it should not go to any other subsidiary company like the I.C.I. or the I.D.P.L. It should be taken over directly by the government and managed by them because it is a very pioneering industry of West Bengal which was doing very good work but which has ultimately gone to such a rotting position.

The industries in the eastern zone are in a very distressing state. The industrial units which were started in the days of the British rule are the textile mills. Then there are the tea gardens and other plantations. All

[Shri Sanat Kumar Raha].

these are going to be sick. There are jute mills. So many jute mills are lying sick and closed.

SHRI BIJU PATNAIK: All Bengal.

SHRI SANAT KUMAR RAHA: Whole of Bengal is not sick.

THE VICE-CHAIRMAN (SHRI U. K. LAKSHMANA GOWDA): You want the whole of Bengal to be nationalised?

SHRI SANAT KUMAR RAHA: The industries started by corrupt British industrialists and capitalists are all sick today because they have not spent any money out of their profits on research and development work. So the Government should stop this rot otherwise so many industries will become sick and the Government will have to expand the public sector with sick mills only. With these words I support the Bill.

SHRI H. N. BAHUGUNA: Sir, I had intended not to speak much on this, if I may say so a very timely effort of the Government to save public interest and provide a good base for the expansion of the pharmaceutical industry in the eastern region. But Members have raised doubts. If I may say so, in all humility, perhaps they did not go through the whole Bill itself clause by clause.

The first thing I would like to say, Sir, is about compensation. The hon'ble lady Member, Sushilaji, traced the history and talked about some people and so on. The management was taken over in 1972. A point was raised as to why did we lost all these years in merely taking over and not nationalising it. As far as this Government is concerned, obviously it came to power some time in April this year and it could not be taken over by them in 1972. Therefore, that decision lay with the outgoing Government between 1972 and 1977.

Secondly, did we lose time in coming to this House? Sir, since this particular thing had to be taken over we had to make calculations. We had to find out the amount to be paid. Obviously it had to be processed. And such a big concern you cannot take over in one day. We had to calculate the money that we have to give as compensation. I do not want to use the word "compensation". In fact, I would like to withdraw it. Therefore, what is the amount that we are paying them? If hon'ble Members will have read the Schedule it would not be quite enough if we had met all the requirements. And what are the requirements? Schedule Part A, Category 1, attached to page 12 of the Bill, gives wages salaries and other dues of the employees of the company. Does the House want me to pay this amount or do they want me not to pay this? Do they want me to pay the loans advanced by the Central Government, Rs. 3,50,87,000 or whatever it is. Loans advanced by IDPL—a public sector undertaking, loans advanced by banks guaranteed by the Central Government; credit availed of for purposes of trade or manufacturing operations. Each item had to be gone into whether a particular amount shown as credit was a correct thing or incorrect thing or manipulated thing and so on. Then revenue, taxes, cesses rates or other dues to the Central Government or a State Government; Sales tax, rates and taxes, contributions to be made to the Employees' State Insurance Fund and Additional Dearness Allowances payable to employees, then arrears in relation to provident fund, salaries and wages and other amounts due to employees, then principal amount due in relation to the secured loans; then amounts due by way of interest due in relation to the secured loans and revenue and so on and so forth. Categories V, VI and VII do not cover all this money which we are paying them. Therefore, let it not be understood that a rupee has been paid to the people who mismanaged it, destroyed it whoever they are. I am not going to say names. It is

not my business right now to say so, but I want to tell this House that this amount is going to the Compensation Commissioner who will pay the workers their dues, who will pay the Government its dues, who will pay the IDPL its dues from out of this fund, and even that will not be enough to meet it. Still a few will remain.

SHRI KHURSHED ALAM KHAN: Do you realise what you are getting in the bargain?

SHRI H. N. BAHUGUNA: We have calculated. In the bargain what we are getting is misunderstanding from gentlemen on that side and understanding on the part of all Bengal and the workers employed there and ultimate understanding by the whole industry as such because, ever since the Government took it over, it is on record that things have improved during the last three years. And I must pay my tribute to those who ran this organisation during the last three years.

SHRI SANAT KUMAR RAHA: What is the value of the assets?

SHRI H. N. BAHUGUNA: Don't ask me this. Otherwise I will quote much more than what you are saying.

SHRI SANAT KUMAR RAHA: Quote it, quote it.

SHRI H. N. BAHUGUNA: I don't want it and I don't want to get into difficulty. The value is absolutely good and we are paying exactly as the value would indicate. Not one penny more than that have we paid.

The third point which was raised was: Why did the Government come out with an Ordinance? Now, on that I must say one thing, Sir. If I had taken it over in May or June itself, perhaps I might not have been able to go into the calculations. It requires five or six months for calculation. Therefore, this Ordinance had to be made, because even preliminary

estimates which came before us took a few months' time. But meanwhile if we had not issued an Ordinance on take-over or nationalisation, whatever you call it, then what would have happened is that we would have to pay much more money to the various institutions and others which had earlier been suspended by putting a moratorium on those demands. Therefore, we had to do this. Otherwise we would have been in financial difficulty. We would have to pay more money, more interest and, therefore, it had to be saved. The Ordinance came because I had to go through the whole thing. Does the House want me to rush to it and say immediately, "Look, the thing is good, today or tomorrow I will take it over" without any calculations and then be charged that I did not apply my mind to every aspect of the question, that I had paid more money than was necessary and that I had come to the House without considering the whole question? We needed time, Sir, and I may assure you that this Government did not waste even a single day as far as this goes.

One point was raised—a very pertinent point—by my hon. friend on this side. He asked: Why do industries fall sick? Now, Sir, for eight months the Janata Government has been in power and all I would like to say is that for future this is correct approach. But those that had fallen sick during the last ten years and are dragging their feet, if I can save them, rescue them, shall I do it or not? Therefore, whereas I accept the proposition inherent in what has been said, that prevention is better than cure, where the disease is on, cure has got to be done by some treatment and the treatment came only this time. I cannot let them die, I must tell you, because I am not interested in someone. I am merely interested in economic development and I am not interested in anything except employment. And obviously this will hit employment if I were to say, "Look, because you fell sick because of your

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[Shri H. N. Bahuguna].

fault, I am not going to bother." The sins of past are going to visit us and we must be ready for their visitation.

Therefore, I would tell my 4 P.M. hon. friends that in such cases —just now my colleague will present another Bill for another take-over—as far we are concerned, for some time, this going to be the situation. But I agree that simultaneously we must have a sickness monitoring cell, a preventive organisation. I quite agree with him and I can assure him that I am already on that particular line.

AN HON. MEMBER: What about companies like Bengal Chemicals?

SHRI H. N. BAHUGUNA: The point, Sir, is that where it has already developed sickness and is beyond a certain stage, treatment will be another. What can be securely saved hereinafter will have to be treated another way. So I accept his advice so far as other units are concerned. Now, something has been said about the Bengal Chemicals and Pharmaceuticals. It is hardly connected with this. I do not want to say anything more than this that this Government will not allow this memorial to Prafulla Ray die out, it will live and live in a very bold manner. Some friends have said that the IDPL should have nothing to do with this. But IDPL's record in the Smith, Stanistreet and Company is one of pride.

With these words, Sir, I close my remarks and I hope the House will have the necessary permission to go ahead with the Bill.

THE VICE-CHAIRMAN (SHRI U. K. LAKSHMANA GOWDA): Mr. Minister, one point. What about the shareholders who are other than the people who have been mismanaging? It is a public limited company and many people might have subscribed. What happens to them?

SHRI H. N. BAHUGUNA: Nothing more can be done than what is provided in the Bill.

THE VICE-CHAIRMAN (SHRI U. K. LAKSHMANA GOWDA): The question is:

"That the Bill to provide for, in the public interest, the acquisition and transfer of the right, title and interest of the Undertakings of Messrs Smith, Stanistreet and Company Limited, Calcutta and for matters connected therewith or incidental thereto, as passed by the Lok Sabha, be taken into consideration."

The motion was adopted.

THE VICE-CHAIRMAN (SHRI U. K. LAKSHMANA GOWDA): We shall now take up the clause-by-clause consideration of the Bill.

Clauses 2 to 34 and the Schedule were added to the Bill.

Clause 1, the Enacting Formula, the Preamble and the Title were added to the Bill.

SHRI H. N. BAHUGUNA: Sir, I move:

"That the Bill be passed."

The question was put and the motion was adopted.

THE INDIAN IRON AND STEEL COMPANY (ACQUISITION OF SHARES) AMENDMENT BILL, 1977

THE MINISTER OF STEEL AND MINES (SHRI BIJU PATNAIK): Sir, I beg to move:

"That the Bill to amend the Indian Iron and Steel Company (Acquisition of Shares) Act, 1976, as passed by the Lok Sabha, be taken into consideration."

Sir, this is another rescue operation which we have to perform. The