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**READING & DICTATION
EXERCISES FOR
SPEED DEVELOPMENT**

Reading and Dictation Passages have been marked for 20 words each, so that the same can be dictated for 80 to 160 wpm speed

LAWS & LEGISLATION Ex. 1 - 14

Exercise 1

Sir, a new feature is being introduced in the Companies Act which was never there before, neither in the Companies ²⁰ Act, 1913 nor the Companies Act, 1956, or the various amendments that have been made since ⁴⁰ 1956. Only an abridged form of the profit and loss account and the annual report will be sent ⁶⁰ to the shareholders, and on payment of fee, he will be entitled to get the full report as he is ⁸⁰ getting now. If the Hon'ble Minister looks into the representations from various shareholders' associations over the years, you will find ¹⁰⁰ that even the existing requirement of information to be provided to the shareholders is not enough. In fact, shareholders' associations ¹²⁰ have already represented that the information given to them should be much more specific. In companies which have got various ¹⁴⁰ divisions, it should be division-wise. There are a lot of other features which they have pointed out, from time to ¹⁶⁰ time. Here, we find a Bill which has been ostensibly brought to protect these very small shareholders and depositors which ¹⁸⁰ takes away even the existing rights being given to them. It is a very serious matter. In corporate functioning ²⁰⁰ as we have seen over the last few years, I may venture to say that even the Sachar Committee recommendations ²²⁰ have become a little out of date, because in the last five years especially after this Government has come to ²⁴⁰ power, there has been a seachange in the operation of the corporate sector. This particular Act which is the ²⁶⁰ main Act governing the administration of the companies in the corporate sector cannot be effective, in spite of over 600 ²⁸⁰ Sections and a vast army of company law administration officials all over the country. The small depositors and the shareholders ³⁰⁰ will always be left at the mercy of a certain Government bureaucrate or a certain department. For instance, in spite ³²⁰ of all these powers which the Company Law Board enjoys, this particular amending Bill says that certain powers will be ³⁴⁰ shifted from the High Court to the Company Law Board. It makes no difference. The ultimate authority is the Government. ³⁶⁰ The Company Law Board will be executing its decisions through the Government. Now, I want to know, if the Company ³⁸⁰ Law is effective, then, how we have got massive cases of duping? The investors are totally taken for a ride. ⁴⁰⁰

ABRIDGED: shortened; OSTENSIBLY: not real but pretended;
BUREAUCRATE : official; EXECUTING: enforcing.

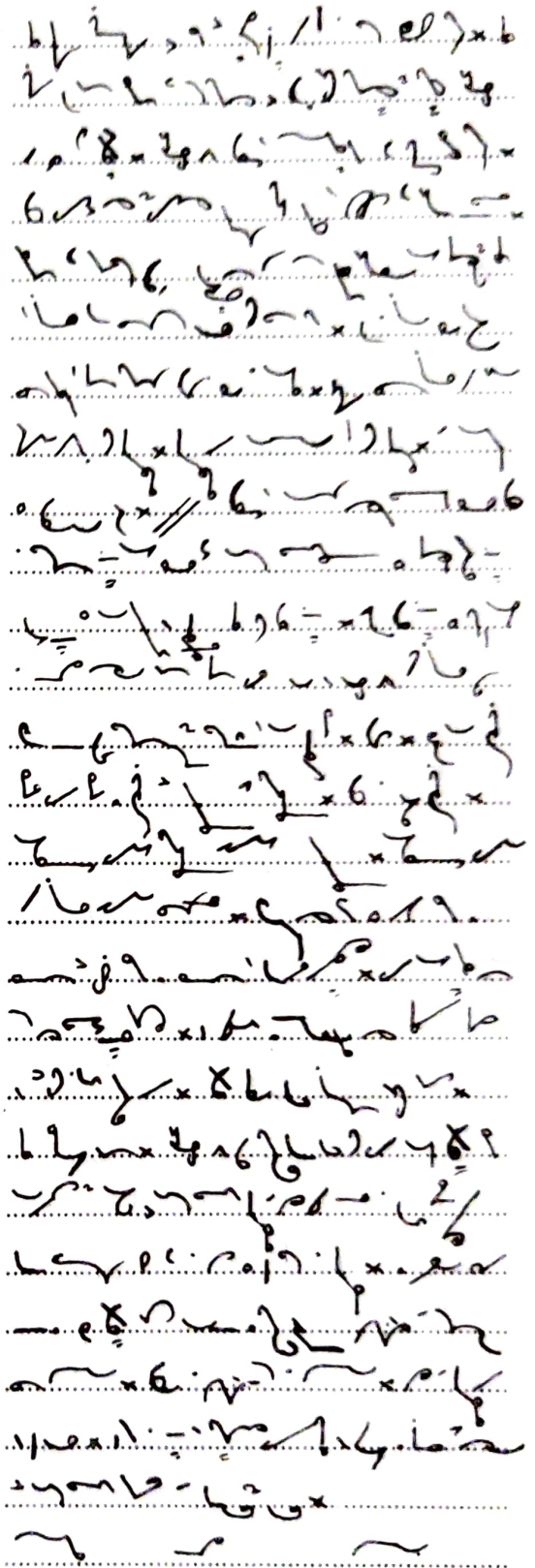
Handwritten shorthand notes corresponding to the text on the left, written in a cursive shorthand style.

Exercise 2

It is totally contradictory to the spirit of the Sachar Committee which had a very socialist approach. It is contrary,²⁰ if I may submit with your permission, to the thinking of their own Prime Minister, I do not understand who⁴⁰ is the author of this Bill. I do not understand how this kind of omnibus Bill without direction has been⁶⁰ brought. This is one of the most poorly drafted pieces of legislation that I have come across. I submit that⁸⁰ apart from these things, if the Hon'ble Minister may allow me to submit, I have seen in the administration of¹⁰⁰ companies for smaller things, they are more particular. If a company is not filing some paper on time, promptly they¹²⁰ will send a notice. But there are some other companies which I know of which are not repaying their depositors.¹⁴⁰ Depositors are knocking at their doors. And nobody is listening to them.

This kind of anomaly must be corrected, since¹⁶⁰ this is a very important Act in the sense that the entire corporate sector is administered by this Act, if¹⁸⁰ the Government has any power to discipline companies, it is through this Act. And if this Act is treated in²⁰⁰ such a callous manner, I am at my wit's end to understand how larger companies will ever come within the²²⁰ framework of any discipline at all. They will not. Whenever any controversy starts we start the controversy of the public²⁴⁰ sector and the private sector. This is a needless controversy. In this country we need the private sector and we²⁶⁰ need the public sector. In this country, we need large companies and we need small companies. Everybody must play his²⁸⁰ role as per the scheme of the Constitution, as per the scheme of various Resolutions. We in the Opposition may³⁰⁰ or may not agree with the Government's policies. But just now the Government policies must adhere, at least, to what³²⁰ their own avowed objectives are. This Bill does not even conform to their own pattern. It is strange to me.³⁴⁰ I do not understand how these provisions have found their way into this Bill specially in relation to the entire³⁶⁰ corporate deposits and loans just because a few High Court judgements have clearly stated that a loan is different from³⁸⁰ a deposit. The reason you are giving is that this Bill also include the provision to plug loopholes and remove⁴⁰⁰ some lacunae. This is not a loophole or a lacuna. Loans and deposits are two different things. But by an⁴²⁰ Act of Parliament we are trying to change the context and the meaning of the entire corporate operations and functions.⁴⁴⁰

O NIBUS: multi objects CALLOUS: unfeeling;
unsympathetic; LACUNAE: defects;



Exercise 3

Sir, I would submit that the partnership firms, proprietary firms, private limited companies, are nothing but glorified partnerships and the ²⁰ Act should be amended in such a manner that the small private companies are kept outside the purview of this ⁴⁰ Department. Only then the Government Department can concentrate on the really larger violations where companies have started doing badly, but ⁶⁰ the balance sheet does not reflect that, with the result that more people start putting deposits and face difficulties later. ⁸⁰ There are investment companies about which the people do not know and they do not know whether they have the ¹⁰⁰ approval of the Reserve Bank of India or not and by the time the Government machinery acts, a large number ¹²⁰ of people find themselves, duped by these companies and these companies cannot be stopped unless the Company Law Department is ¹⁴⁰ vigilant.

But I submit that the Company Law Department cannot be vigilant in the present system because the present system ¹⁶⁰ is conducive to the harassment of the small man and I find nothing in this amending Bill which either disciplines ¹⁸⁰ these companies or stops the harassment of the small men or encourages the medium entrepreneur. Therefore, this Bill should be ²⁰⁰ rejected and my submission to the Minister through you is that if now this is referred to a Select Committee ²²⁰ at least all those of us who are interested in it can give specific suggestions. The objective is quite clear. ²⁴⁰ The Government wants to rationalise the whole thing, the Government wants to make the Companies Act effective and the social ²⁶⁰ objectives of the Government are shared by all of us and there is no dispute about it. But look at ²⁸⁰ the provision regarding abridging the balance sheet giving less information to the shareholders on the accounts. Why should the annual ³⁰⁰ report contain, according to this Bill, information on conservation of energy, and technology observation? Are small investors interested in these ³²⁰ subjects at all now? Will he even understand it? It is highly technical, I am sorry, I have been in ³⁴⁰ business for a long time and technology absorption is something which I have not been able to absorb at all. ³⁶⁰ So, I do not know how a layman will understand that. With this kind of contradiction, I think this ³⁸⁰ Bill is a typically bureaucratic Bill which only encourages more paper work. It is good for the bureaucracy and the Government ⁴⁰⁰.

DUPED: deceived; VIGILANT: watchful; HARASSMENT: troubled;
RATIONALISE: to base on reason; ABSORPTION: to suck in;

Exercise 4

Sir, the four specific things where I would like to draw the attention of the Minister are: it has been ²⁰ provided in this Bill that private limited companies, who accept fixed deposits will be deemed to be public companies. Now ⁴⁰ I see an amendment has come that this will not apply to companies getting deposits from relatives. But I venture ⁶⁰ to say that there are small family companies which can raise deposits from their own friends and associates. Why should ⁸⁰ they become public companies? They are not getting money from the public in the wider sense. If they are getting ¹⁰⁰ loans, they are small loans from commercial banks against securities. But bringing or by roping in all these companies really ¹²⁰ what we are doing is that we are not applying the law to these companies but allowing law to become ¹⁴⁰ ineffective in the case of big companies and this is precisely what is happening. For instance, in Mumbai or Calcutta, ¹⁶⁰ there are big corporations, companies which deserve to be closely monitored whether they are following the Companies Act or ¹⁸⁰ not. This cannot be done, howsoever great our desire may be with a limited number of staff and every year, ²⁰⁰ we probably can go on increasing the personnel in the Company Law Department. But the administration of the Act cannot ²²⁰ be effective unless we do an ABC Analysis and see that only those companies where public money is really ²⁴⁰ involved are closely monitored and there I say I am totally against this whole concept where we go on providing ²⁶⁰ penalties for infringement.

Penalty should act as a deterrent. How far are we able to deter the large companies from ²⁸⁰ violating the law? Here I see a very strange amendment that in the case Government does not approve the Managing Director's ³⁰⁰ appointment, the Managing Director will be fined Rs. 500 per day for the number of days that he refuses ³²⁰ to vacate the office. I do not understand this logic. The law should be that Government has not approved the ³⁴⁰ Managing Director's appointment and the Managing Director should therefore have vacated the office from the moment Government has disapproved of it. ³⁶⁰ But to provide a penalty of a few hundred rupees in the event of his continuing in office, for the ³⁸⁰ period when Government had disapproved the appointment, is very strange. The whole Companies Act should be looked at afresh. There ⁴⁰⁰ should be a Select Committee or the Hon'ble Minister, can on his own, bring a motion for a Joint Committee ⁴²⁰ of both Houses. Nothing will be lost if this Bill is not passed immediately. The Bill should be made thorough. ⁴⁴⁰

Handwritten shorthand notes corresponding to the typed text, including the phrase "ABC Analysis" written in English.

PRECISELY: briefly; PERSONNEL: employees,
 INFRINGEMENT: violation; DETERRENT: preventive measure.

Exercise 5

Madam, I will be very brief and I shall not repeat some of the things that have already been stated. ²⁰ I do support the Motion moved by the Hon'ble friend. As I understand it, the Attorney-General when he gave ⁴⁰ his evidence or advice to the Joint Parliamentary Committee based his theme on three essential points. One is that you ⁶⁰ cannot prove the negative that the non-existence of middlemen or agent, or whatever, despite the fact of the payment of ⁸⁰ Rs. 64 crores, as a condition precedent to the contract, which he had not actually seen; therefore, the condition precedent ¹⁰⁰ to a contract which he had not examined and which the JPC also had not examined, was sufficient ¹²⁰ ground to say that you can't ask to prove the negative, and thirdly that condition precedent can also be oral. ¹⁴⁰

These were largely the three essential points, which raise questions which, I believe, only the Attorney General can answer, because ¹⁶⁰ the legal experts and the Treasury Benches would suppress their expertise and would rather come out with partisan aspects ¹⁸⁰ of that which is unsustainable. The Attorney - General spoke of the Evidence Act. I hold, the Evidence Act is ²⁰⁰ essentially a procedural Act and a fact finding committee such as our Joint Parliamentary Committee was not bound to follow ²²⁰ the Evidence Act. There are also exceptions to the Evidence Act, like the principle of the primary burden of proving ²⁴⁰ a fact lying with the party that asserts the existence of a thing. And the best example is a child ²⁶⁰ born out of wedlock; that is assumed to be the child of that couple and whoever says that this child is ²⁸⁰ not my child or is not born out of wedlock, has to prove it to be so. Here the Evidence Act ³⁰⁰ is asking you to prove the negative. The responsibility of proving the negative lies on whoever makes the assertion. Therefore ³²⁰ the Attorney - General is wrong. Therefore, it is necessary that the Attorney - General be called here. Finally, I believe there ³⁴⁰ are other Constitutional requirements which make it necessary. Here is Article 299 of the Constitution of India ³⁶⁰ because this is related to the Attorney - General giving advice that the condition precedent could be oral. It can be ³⁸⁰ oral in respect of non-Government contracts only. Finally, under Section 92, in fact, the Evidence Act excludes oral evidence. ⁴⁰⁰

PRECEDENT : example; PARTISAN: partial; SUPPRESS: to crush down.

Handwritten shorthand notes corresponding to the typed text, including symbols for 'M', 'I', 'do', 'support', 'Motion', 'Hon'ble', 'friend', 'As', 'I', 'understand', 'it', 'the', 'Attorney-General', 'when', 'he', 'gave', 'his', 'evidence', 'or', 'advice', 'to', 'the', 'Joint', 'Parliamentary', 'Committee', 'based', 'his', 'theme', 'on', 'three', 'essential', 'points', 'One', 'is', 'that', 'you', 'cannot', 'prove', 'the', 'negative', 'that', 'the', 'non-existence', 'of', 'middlemen', 'or', 'agent', 'or', 'whatever', 'despite', 'the', 'fact', 'of', 'the', 'payment', 'of', 'Rs. 64', 'crores', 'as', 'a', 'condition', 'precedent', 'to', 'the', 'contract', 'which', 'he', 'had', 'not', 'actually', 'seen', 'therefore', 'the', 'condition', 'precedent', 'to', 'a', 'contract', 'which', 'he', 'had', 'not', 'examined', 'and', 'which', 'the', 'JPC', 'also', 'had', 'not', 'examined', 'was', 'sufficient', 'ground', 'to', 'say', 'that', 'you', 'can't', 'ask', 'to', 'prove', 'the', 'negative', 'and', 'thirdly', 'that', 'condition', 'precedent', 'can', 'also', 'be', 'oral', 'These', 'were', 'largely', 'the', 'three', 'essential', 'points', 'which', 'raise', 'questions', 'which', 'I', 'believe', 'only', 'the', 'Attorney', 'General', 'can', 'answer', 'because', 'the', 'legal', 'experts', 'and', 'the', 'Treasury', 'Benches', 'would', 'suppress', 'their', 'expertise', 'and', 'would', 'rather', 'come', 'out', 'with', 'partisan', 'aspects', 'of', 'that', 'which', 'is', 'unsustainable', 'The', 'Attorney - General', 'spoke', 'of', 'the', 'Evidence', 'Act', 'I', 'hold', 'the', 'Evidence', 'Act', 'is', 'essentially', 'a', 'procedural', 'Act', 'and', 'a', 'fact', 'finding', 'committee', 'such', 'as', 'our', 'Joint', 'Parliamentary', 'Committee', 'was', 'not', 'bound', 'to', 'follow', 'the', 'Evidence', 'Act', 'There', 'are', 'also', 'exceptions', 'to', 'the', 'Evidence', 'Act', 'like', 'the', 'principle', 'of', 'the', 'primary', 'burden', 'of', 'proving', 'a', 'fact', 'lying', 'with', 'the', 'party', 'that', 'asserts', 'the', 'existence', 'of', 'a', 'thing', 'And', 'the', 'best', 'example', 'is', 'a', 'child', 'born', 'out', 'of', 'wedlock', 'that', 'is', 'assumed', 'to', 'be', 'the', 'child', 'of', 'that', 'couple', 'and', 'whoever', 'says', 'that', 'this', 'child', 'is', 'not', 'my', 'child', 'or', 'is', 'not', 'born', 'out', 'of', 'wedlock', 'has', 'to', 'prove', 'it', 'to', 'be', 'so', 'Here', 'the', 'Evidence', 'Act', 'is', 'asking', 'you', 'to', 'prove', 'the', 'negative', 'The', 'responsibility', 'of', 'proving', 'the', 'negative', 'lies', 'on', 'whoever', 'makes', 'the', 'assertion', 'Therefore', 'the', 'Attorney - General', 'is', 'wrong', 'Therefore', 'it', 'is', 'necessary', 'that', 'the', 'Attorney - General', 'be', 'called', 'here', 'Finally', 'I', 'believe', 'there', 'are', 'other', 'Constitutional', 'requirements', 'which', 'make', 'it', 'necessary', 'Here', 'is', 'Article', '299', 'of', 'the', 'Constitution', 'of', 'India', 'because', 'this', 'is', 'related', 'to', 'the', 'Attorney - General', 'giving', 'advice', 'that', 'the', 'condition', 'precedent', 'could', 'be', 'oral', 'It', 'can', 'be', 'oral', 'in', 'respect', 'of', 'non-Government', 'contracts', 'only', 'Finally', 'under', 'Section', '92', 'in', 'fact', 'the', 'Evidence', 'Act', 'excludes', 'oral', 'evidence', 'PRECEDENT : example; PARTISAN: partial; SUPPRESS: to crush down.

Exercise 6

Sir, now, I go to my next point. What is the general tenor of most of the amending Bills? Interestingly, ²⁰ after 1956 we had the amending Bill of 1969, there were two Bills in 1964, ⁴⁰ the general tenor of the Bill was known, whether it was restricting the corporate sector or it was liberal or ⁶⁰ for what purpose. But this particular Bill is a little different in the sense that after the present Government came ⁸⁰ to power, it announced policies which were very liberal to the corporate sector. Liberal does not mean that they can ¹⁰⁰ break the laws. Liberal means that the Government lays down the framework of the Industrial Policy and within the framework of ¹²⁰ that policy Government wants to give the corporate sector a little leeway to operate. But here I find under Section ¹⁴⁰ 270 or Section 372, a whole new definition is given to intercorporate deposits. Including deposits within ¹⁶⁰ the meaning of loan not only creates trouble for the corporate sector, it is violence to the English language. By ¹⁸⁰ no stretch of imagination can a deposit be termed a loan. We are making deposits in banks. They cannot be ²⁰⁰ called loans. We are not giving loans under intercorporate deposit. To include it under the term 'loan' is an atrocity ²²⁰ and it will only affect the small and medium entrepreneurs. The bigger companies can get enough loans from companies, ²⁴⁰ from Government institutions. In spite of our talk of socialism and decentralisation, it is always the bigger companies which get ²⁶⁰ the larger cake out of the Government resources and it is the small and medium people who are hit hard ²⁸⁰ by this provision. While ostensibly it is meant to protect the small man, the people who are really hit by ³⁰⁰ the tenor of this Bill are the small and medium entrepreneurs. The MRTP and FERA ³²⁰ companies are not affected by this Bill at all. I do not suggest that there should be any restriction put ³⁴⁰ on MRTP or FERA companies which are not realistic. What I submit is in the scheme of ³⁶⁰ things the Industrial Policy Resolution from the time of Jawaharlal Nehru which Government still professes is a relevant document. I ³⁸⁰ feel in terms of fulfilling those objectives there should be restrictions only on MRTP and FERA companies. Small and medium size ⁴⁰⁰ companies should be outside the orbit of most of these restrictions. Only then will the Company Law be effective; otherwise, ⁴²⁰ this series of amendments may add to the plethora of amendments that we have been adding from year to year?⁴⁴⁰

Handwritten shorthand notes corresponding to the typed text, including abbreviations like MRTP and FERA.

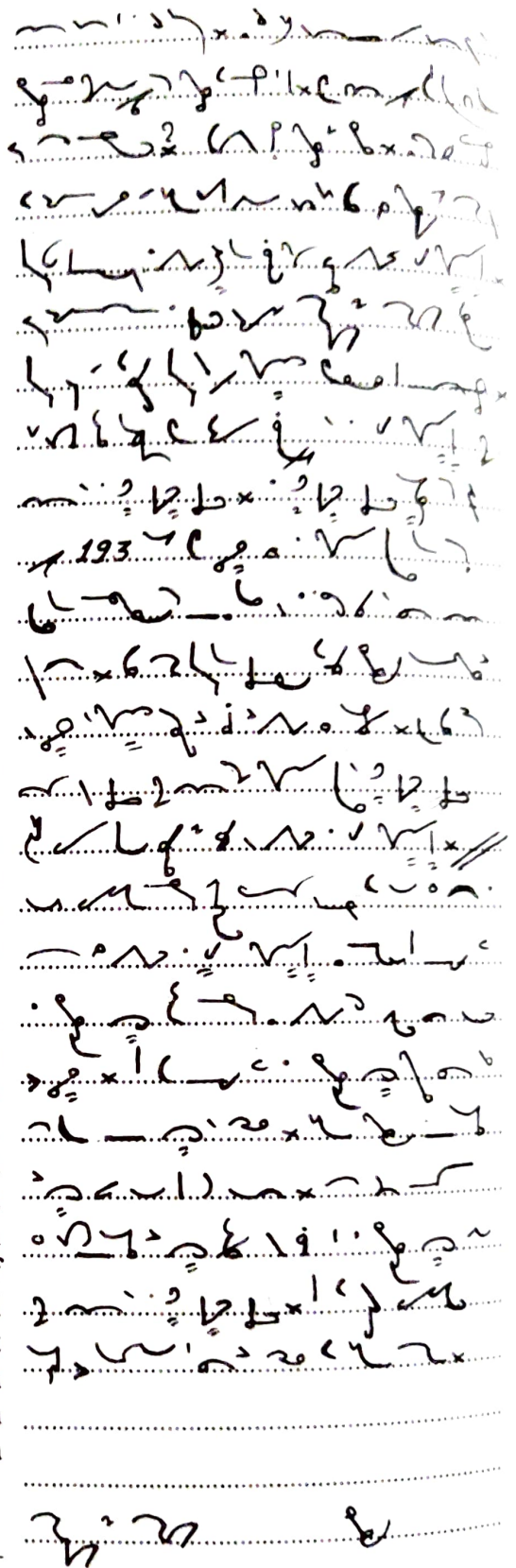
TENOR: period; ATROCITY: brutality;
LEEWAY: falling off; PROFESS: claim.

Exercise 7

Madam, I am on a point of order. The points I wish to make are, to my belief, of ²⁰ substance because there are no rules or precedents that exist on it. However, you might rule on them after you ⁴⁰ have heard my explanation? them. They will be setting precedents on the subjects. The very first question that I would ⁶⁰ like to raise and I have already written to you about this, is the procedure and the method to be ⁸⁰ adopted while taking up a report of the House for consideration, particularly when it is the report of the Joint ¹⁰⁰ Parliamentary Committee. Here, I would like to make a distinction between the methodology that is being adopted today and that ¹²⁰ which has been adopted by our Parliament ever since it came into existence. I hold that it is for the ¹⁴⁰ first time ever that we are considering the report of a Joint Parliamentary Committee through the medium of a Short ¹⁶⁰ Duration discussion. A Short Duration discussion in this House, or I believe Rule 193 in the other House, ¹⁸⁰ is a parliamentary device for airing views, for expressing or giving voice to a concern which is of some immediate ²⁰⁰ public importance. This method adopted, for discussing that which is the substantial enterprise of the two Houses of Parliament, irrespective ²²⁰ of the contents of the report, is unsatisfactory. If this were merely to be discussed through the medium or the ²⁴⁰ parliamentary device of Short Duration discussion, I do not think we are doing justice to report of a ²⁶⁰ Joint Parliamentary Committee.

Now, we would have accepted and it would have been normal to accept that in as important ²⁸⁰ a matter as the report of a Joint Parliamentary Committee, the Government had come forward with a substantive Motion, that ³⁰⁰ they accepted the report or not should have been made known to the House. Had they come forward with a ³²⁰ substantive Motion, perhaps some of us might have given Motion of amendments. I have personally given notice of the Motion, yet no day was named. ³⁴⁰ My esteemed colleague has also given notice of the Motion, that this report be considered on a ³⁶⁰ substantive Motion and not through the medium of a Short Duration discussion. Had that been done, we would have been ³⁸⁰ entitled to the following on some of the amendments that I have moved. ⁴⁰⁰

METHODOLOGY: way to be followed; SUBSTANTIAL: large.



Exercise 8

Sir, I come to another provision. In the Statement of Objects and Reasons one of the objects mentioned is reducing ²⁰ unnecessary cost or burden by requiring companies to attach only an abridged form of prospectus to the application form. I ⁴⁰ would like to know specifically from the Hon'ble Minister which section of companies has represented that the cost of printing ⁶⁰ the balance sheet is prohibitive and they want to reduce it. I submit that in the annual report as presented ⁸⁰ today there is a whole section dealing with listing of employees getting salaries of over Rs. 3,000. And I ¹⁰⁰ find that over the years this figure of three thousand is not increased. In this amending Bill there is some ¹²⁰ provision resulting in large companies having thousands of such employees and they are listing those employees which itself takes up ¹⁴⁰ thirty or forty pages of the balance sheet. Merely deleting that provision can bring down the cost of printing and ¹⁶⁰ that will not affect the small investors in any way. Instead of doing that, they have taken powers now, suggest ¹⁸⁰ that it should be deleted altogether. A small shareholder is not interested in who is employed and what salary he ²⁰⁰ is getting. He is only interested in knowing whether a Director's relative has been employed and that was the original ²²⁰ purpose.

This was inserted in the sixties when it was found that the wives or relatives of the Managing Directors ²⁴⁰ of companies were appointed on high salaries. So, a provision was inserted. At that time, three thousand rupees was a ²⁶⁰ very high salary. It was said that with regard to people drawing above three thousand rupees, details should be given. ²⁸⁰ Today, the law should be amended to the effect that if the Directors relatives or those connected with the companies ³⁰⁰ are employed by the company, details should be given. Probably, after this provision, nobody's relative will be employed because it ³²⁰ will come to the adverse notice of the Government. But abridging the whole balance sheet to reduce costs is not ³⁴⁰ good. We are seeing larger corporations, instead of just giving information as required by the Companies Act, printing fancy balance ³⁶⁰ sheets, colour photographs, offset printing, etc. Certainly, they are not worried about the cost. It is a strange thing that ³⁸⁰ the Government is worried about reducing the cost, unless we are talking about the balance sheets of the public sector ⁴⁰⁰ companies which is a different matter. But the companies which are doing so take pride in printing colour balance sheets ⁴²⁰ and it cannot be their representation and in the name of reducing costs you cannot bar vital information from us. ⁴⁰⁰

Handwritten shorthand notes corresponding to the typed text on the left, written in a cursive shorthand style.

SPECIFICALLY: exactly; INSERTED: placed in.

Exercise 9

Mr. Vice-Chairman, Sir, I am standing to support the Bill, every clause of it with all the amendments. However, I ²⁰ have a few suggestions. I would like the Government and the Minister to take note of them. The great and ⁴⁰ important leader of Europe told his Ambassadors, if you go to London, go to the share market, then you will ⁶⁰ feel its pulse, and know its health and politics. The share market is controlled remotely or fully by the Company ⁸⁰ Law Board in our country. So any amendment to the Company Law in a progressive way, is going to help ¹⁰⁰ the growth; economic growth. If it is otherwise, it will be detrimental to the growth. What is happening today in ¹²⁰ our country in the field of Company Law and how it is functioning?

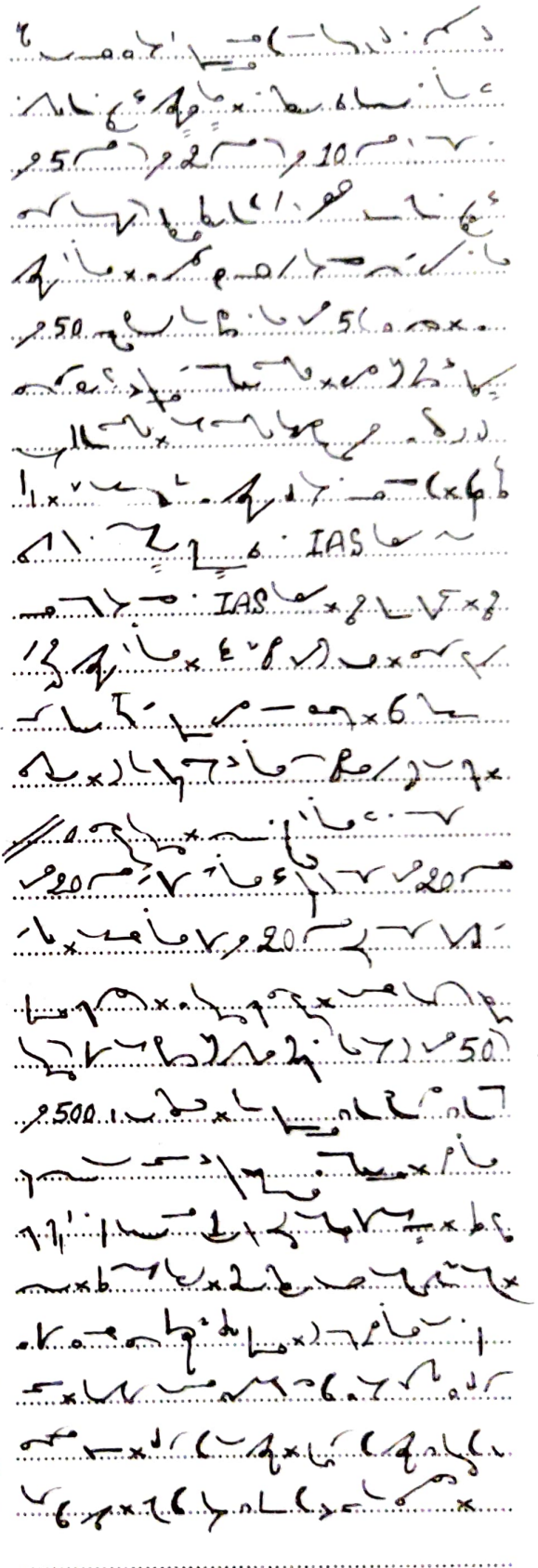
The Company Law is represented in the ¹⁴⁰ States by the Registrar of Companies. Today in the eyes of the law everyone is equal. Whether you are a ¹⁶⁰ company with 2 persons or with Rs. 20,000 capital or hundreds of shareholders with hundreds and crores of shares, ¹⁸⁰ the forms and formats made are the same for every one. On the one hand you suggest that companies should ²⁰⁰ be run properly with proper professional management, with better auditors and company secretaries, on the other hand you also allow ²²⁰ a person or a group of even two persons, husband and wife or son and father, to form a company. ²⁴⁰ In such a case he is the producer, he is the engineer, he is the clerk, he is the typist, he ²⁶⁰ is the accountant and hence he has no time to look into other things and understand all the forms. The ²⁸⁰ result is that hundreds of cases are filed against such companies. Only in Kanpur, there must be 1,000 such ³⁰⁰ cases in which the party has failed to submit some forms, some reports or some proformae. There is a nexus ³²⁰ between a few lawyers and the Registrar of Companies. Either in Patna or in Kanpur or anywhere in the State ³⁴⁰ capitals hundreds of cases are filed. If you fail to submit these forms you have to pay a penalty and ³⁶⁰ suffer prosecution. The penalty is very minimal. It is Rs. 25 or Rs. 50 but the word 'prosecution' is also ³⁸⁰ there. The result is that small businessmen who are afraid of going to jail have to go and face the Magistrate. ⁴⁰⁰

REMOTELY: from a distance; NEXUS: relationship, connection; PROSECUTION: institute legal proceedings; DETERIMENTAL: harmful; PROFORMA: format

Exercise 10

On the other hand, no case is filed on bigger companies because they can afford to appoint a lawyer, ²⁰ appoint a representative, have a liaison with the Registrar's Office. A person who is having a company with Rs. ⁴⁰ 5 lakhs or Rs. 2 lakhs or Rs. 10 lakhs of capital, a small factory or business, does not have that ⁶⁰ much of resources to go and have a liaison with the Registrar of Companies. The result is that cases are ⁸⁰ filed against him and where a fine of Rs. 50 could have been sufficient for settlement, a fine of Rs. 5000 ¹⁰⁰ is imposed. The same law is not applied to the public companies and Government corporations. Once I was ¹²⁰ Chairman of the Bihar Industrial Development Corporation. In that corporation, for the last five years the balance sheet was not audited. ¹⁴⁰ I enquired why the Registrar did not file a case against them. They said that it is headed by a ¹⁶⁰ Managing Director who is an IAS officer and no case can be filed against an IAS ¹⁸⁰ officer. He is big bureaucrat. He is much higher than the Registrar of Companies. That is why I suggest ²⁰⁰ two or three things. Small people are actually being tortured and bigger ones go scot-free. This is practically happening. ²²⁰ So, for better growth of the companies my suggestions are three in number.

First, simplify the forms. Make a division ²⁴⁰ of companies with a capital of Rs. 20 lakhs and below and the companies with the paid-up capital of ²⁶⁰ Rs. 20 lakhs and above. In the case of companies below Rs. 20 lakhs share capital, burden and difficulties should ²⁸⁰ be lesser. The forms should be simpler. In case of failure to submit forms or delay in the submission of ³⁰⁰ their reports, there should be a fine only, say, of Rs. 50 or Rs. 500 but no prosecution. For ³²⁰ bigger companies you have whatever laws you have got today, make another category of the public undertakings, the Government companies. ³⁴⁰ Such companies should be treated on a different footing, because 100 per cent shares invested belong to the Government. ³⁶⁰ It is the people's money. It is managed officially. There is no personal interest involved. The delay is because of ³⁸⁰ some administrative difficulties. So, keep such companies in a different category. Fourthly, in case you are not able to amend ⁴⁰⁰ this, the only alternative is, don't allow small companies to grow. Don't allow them any registration. If you allow them ⁴²⁰ registration, you force them to follow these rules. And if they fail, you take them to the court for harassment. ⁴⁴⁰



LIAISON: connection; cooperation; HARASSMENT: to trouble;

Exercise 11

Mr. Vice-Chairman, Sir, I am very thankful to you and the Hon'ble Members who have participated in the discussion. ²⁰ I have heard with great attention the various speeches made by the Hon'ble Members in the foregoing debate on this ⁴⁰ Bill. Before reacting to the individual points made by the Hon'ble Members, I would like to say that the present ⁶⁰ Amendment Bill cannot be deemed to be a recodification of the entire Companies Act. This Bill incorporates provisions of an ⁸⁰ urgent nature which have to be brought not only for the effective regulation of the corporate sector but also for ¹⁰⁰ its smooth functioning. The corporate sector encompasses various sections of the people and not only companies and their management. We ¹²⁰ have to protect the interest of the shareholders, the depositors, employees, public interest, while also looking at the interest of ¹⁴⁰ the companies and their management. If we go carefully through the various provisions embodied in the Bill, you will find ¹⁶⁰ that the different provisions have taken care of the interests of different sections of the people. While on the one ¹⁸⁰ hand, there is a forum being provided to depositors whose deposits are not returned by companies on time, on the ²⁰⁰ other the interests of those who apply for shares in a company are also being protected by the provisions relating ²²⁰ to the refund of the application money when shares are not allotted. It has also been made mandatory that the ²⁴⁰ company will deliver share certificates and debenture certificates within a prescribed period of time. Similarly, when share transfers are refused, ²⁶⁰ and there is a dispute, provision is being made that pending settlement of the dispute, the transferee does not lose ²⁸⁰ his rights over the dividends, right shares, bonus shares, etc. All these provisions are aimed at protecting the small investors ³⁰⁰ and shareholders also.

My friend mentioned about non-furnishing of annual reports to the shareholders. It is not that we ³²⁰ are not concerned that information needs to be furnished to the shareholders. However, it is felt that as average, shareholders ³⁴⁰ may not really require all the information that is published in the annual reports today. My friend himself stated ³⁶⁰ that the list of the employees drawing over a certain amount of salary can be done away with. It would ³⁸⁰ be evident, therefore that he shares the view that all the information may not be essential for an average shareholder.

RECODIFICATION : to give new secret number;

MANDATORY: based on orders;

Exercise 12

Sir, it is, therefore, fully in order that the company should be asked to supply only such information as may ²⁰ be prescribed by the Government to a shareholder in the first instance and only those shareholders who really require the ⁴⁰ entire information in the annual report should be provided with it. As the proposals in the Amendment Bill and the ⁶⁰ further amendments suggested will show that this full information can be obtained by any shareholders on demand free of cost, ⁸⁰ it cannot, therefore, be said that the interests of the shareholders are not being adequately safeguarded. So far the small ¹⁰⁰ depositors whose deposits were not being refunded by the company in time had no remedy under the Companies Act. He ¹²⁰ had to go to the civil court to enforce his claim. We have provided in this Bill that a depositor ¹⁴⁰ whose money is not refunded in time can approach the Company Law Board which, after looking into all aspects of ¹⁶⁰ the matter can direct a company to repay the deposit on certain conditions and if the company defaults in obeying ¹⁸⁰ this order of the Company Law Board, it is able to be punished. I am sure, all the Members would ²⁰⁰ agree that this is a major step towards the protection of the interest of the depositors, particularly the small ones. ²²⁰ It will be seen that in various existing provisions of the Companies Act, there are specific limits prescribed, such as ²⁴⁰ the ones for disclosure of salaries above a certain amount, compulsory appointment of managing director etc. With the passage of ²⁶⁰ time, many of the limits become outdated and need to be changed. It is felt that flexibility in these matters ²⁸⁰ would be of great benefit and with this aim, it has been provided that these provisions be changed to such ³⁰⁰ limits as may be prescribed by the Government. My friend has mentioned that instead of the present provision that a ³²⁰ Managing Director or a whole time Director be appointed in a company with a paid up capital of Rs. 25 lakhs, ³⁴⁰ that limit should be raised to Rs. 5 crores. The provision that we have proposed in the Bill and the ³⁶⁰ amendments that have been moved will take care of this problem. Whether the limit should be raised to Rs. 5 ³⁸⁰ crores can be determined from time to time, taking into account all the circumstances. Some of the provisions relate to ⁴⁰⁰ the removal of the lacuna are observed and it is seen that undue advantage is being taken by the company ⁴²⁰ to avoid the intention of the law, such a lacuna must be removed for the benefit of the shareholders now. ⁴⁴⁰

PRESCRIBE: lay down authoritatively AMENDMENT: alteration;

Exercise 13

Mr. Vice-Chairman, I rise not only to oppose the Bill that has been brought before this House today but ²⁰ to express the hollowness of the objects and reasons which the Minister has just placed before the House. I ⁴⁰ come to the point and I will have to give a little background because this is the first legislation of its ⁶⁰ kind in this country which was brought forward in 1969. Former Prime Minister while dissolving the Lok Sabha ⁸⁰ in December 1970 and calling for mid-term elections, addressed the nation on the radio and one of the ¹⁰⁰ achievements she claimed was that the Government had set up the Monopolies and Restrictive Trade Practices Commission to control ¹²⁰ concentration of economic power which had got concentrated in a few hands, and to go forward on the road to ¹⁴⁰ democratic socialism. After its enactment this Act has already been amended a number of times. In November 1980, ¹⁶⁰ this was the first amendment when they said that export production should be excluded from the purview of the total production ¹⁸⁰ taken because that does not affect the consumer, as it goes out of the country.

In April, 1982 there ²⁰⁰ was an amendment which gave powers to the Government to exempt by notification industries which, in the opinion of the ²²⁰ Government, are of high national priority, or where the Government feels that there is scope for export or if the ²⁴⁰ industry is to be put in a free trade zone. That was in April 1982. That amendment by ²⁶⁰ itself had signalled the dilution of the MRTP Act. In fact, the honeymoon with socialism had come ²⁸⁰ to an end and after 1980 the Government had already started on this new path of liberalisation and ³⁰⁰ privatisation and there was a new vocabulary which is very much in fashion these days. In 1983, the ³²⁰ Government again amended the Act purportedly based on the recommendations of the Sachar Committee. I will show you within the ³⁴⁰ course of my speech how the Government has ignored the major recommendations of the Sachar Committee and accepted only ³⁶⁰ those amendments which have suited this new role of liberation. At the outset, let me tell you that this Bill ³⁸⁰ before the House is the last nail in the coffin of the MRTP Act, 1969. ⁴⁰⁰

Sir, it would have been much more honest to bring a simple legislation saying that this House hereby repeals the ⁴²⁰ MRTP Act, 1969. That would have been a much more honest way of doing what ⁴⁴⁰ we are today being asked to do. The minimum I expect from the Minister is that an economic legislation or ⁴⁶⁰ such far-reaching consequences should be referred to a

Handwritten shorthand notes corresponding to the typed text on the left. The notes are written in a cursive shorthand style on lined paper. Key phrases and years are visible, such as "1969", "1970", "1980", "1982", "1983", "MRTP", and "Sachar Committee".

Select Committee. In this House and in the Lok Sabha also, ⁴⁸⁰ from the time of Pandit Jawaharlal Nehru, there has been a very healthy practice that every complicated piece of legislation ⁵⁰⁰ is referred to a Select Committee. In recent times, the Government has given a total go-by to the system. ⁵²⁰

Last year, both the Houses of Parliament passed the Direct Taxes Bill without even understanding the clauses, and the Government ⁵⁴⁰ and Parliament were embarrassed later because that cannot be implemented and it has to be amended again. Therefore, my humble ⁵⁶⁰ submission to the Hon'ble Minister through you, Sir, is to refer even at this stage the Bill to a Select ⁵⁸⁰ Committee in which there can be experts. There are eminent people on the Treasury Benches who have got a lot ⁶⁰⁰ to say on this and I would be most happy to have their views. But, under the present system, they ⁶²⁰ are unable to oppose the Bill and the Bill will go through.

First, we must understand what this legislation is? ⁶⁴⁰ Unlike the Companies Act or the Income Tax Act, which are Acts to regulate business, this Act was an Act ⁶⁶⁰ meant to restrict a few business houses so that the others could be free, therefore today, if you lift the ⁶⁸⁰ restrictions on these business houses, it is not liberalisation, but it is restriction to the vast majority of small entrepreneurs. ⁷⁰⁰ The phraseology itself is wrong and the impression created is as if they are loosening. We are allowing these powerful ⁷²⁰ people to have a hold on the small entrepreneurs. That is what we are doing under this Act. So, the ⁷⁴⁰ term liberalisation indicates as if the Government is reducing its power. No, what we are doing is that a whole ⁷⁶⁰ bunch of small and medium entrepreneurs will now be again open to the competition from these large houses which the ⁷⁸⁰ earlier Government in its wisdom, wanted to restrict through this Act. So, first we must understand what we are doing. Liberalising ⁸⁰⁰ a restrictive Act is like asking for boiling ice. It is a contradictory term. You cannot liberalise the MRTP ⁸²⁰ Act. The Monopolies and Restrictive Trade Practices Act can only be tightened or repealed. Liberalising that Act means negating it. ⁸⁴⁰

DISSOLVING: disbanding; DILUTION: to mix with;
EMBARASSED: to put in odd situation; PHRASEOLOGY
art of writing one word for a group of words;
RESTRICTIVE: to put hurdles.

Handwritten shorthand notes corresponding to the text on the left, written in a cursive style on lined paper.

****WORK HARD, ROME WAS NOT BUILT IN A DAY.**

Exercise 14

Sir, the Act itself has two parts, one is concentration of economic power and the other is protection to the ²⁰ consumer. Let us now discuss about concentration of economic power. Firstly, the Government got powers to exempt a whole ⁴⁰ list of industries or even undertakings from the purview of the Act. As a result of that power, under Section ⁶⁰ 22A, the Government issued a notification in May 1985, saying that such a list of ⁸⁰ industries shall be exempted from the purview of Section 22A of the MRTP Act. Now, what are ¹⁰⁰ those industries? Sir, these industries include everything from pig iron to cement, to drugs to fertilizers, to pumps to compressors, ¹²⁰ to machine tools etc., coming under 27 broad heads. A host of industries have been exempted from the purview of ¹⁴⁰ this Act in May 1985, that is, after this Government came to power.

Again in December 1986 ¹⁶⁰ another notification has exempted a host of further industries from the purview of the MRTP Act. And ¹⁸⁰ what are those industries? Shipping, hotel, paper, vanaspati, industrial machinery, sponge iron, power equipment etc. and with certain restrictions that ²⁰⁰ they have to be put up in backward areas even cycles, bulbs, pressure cookers, sewing machines, tiles, all these have ²²⁰ been already exempted from the purview of this Act even before the amendment that is before us now is passed. ²⁴⁰ By what strength of imagination these industries can be called industries of high national priority, only the Government can explain. ²⁶⁰ But what I am trying to tell the House is that, as things stand today, this legislation also is nothing ²⁸⁰ but a piece of paper. Frankly, it is an irritant in the sense that since the major industries are outside ³⁰⁰ the purview, it is now one more hurdle in the hurdles race to put up an industry. Today, if a ³²⁰ big house wants to put up an industry, the Commission is one more hurdle, one more line that it has ³⁴⁰ to cross. It has ceased to have a social purpose. It has ceased to have any control or any sort ³⁶⁰ of restrictive objective. It is now one more octroi post which has to be cleared. With this background, it is ³⁸⁰ very clear that the prevention of concentration of economic power has ceased to be one of the objectives of this Government. ⁴⁰⁰

Sir, this is the most important recommendation which has been ignored, with the result that today the consumer has no ⁴²⁰ remedy against the Telephone Department, against the supply of cooking gas, against the water supply, against the electricity, which are ⁴⁴⁰ all in the hands of the Government. Now, the Sachar Committee in its wisdom said that if we must have ⁴⁶⁰ an Act to protect the consumer and if the Act is aimed at stopping the malpractices of big companies, for ⁴⁸⁰ the purpose of

2-1-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044-1045-1046-1047-1048-1049-1050-1051-1052-1053-1054-1055-1056-1057-1058-1059-1060-1061-1062-1063-1064-1065-1066-1067-1068-1069-1070-1071-1072-1073-1074-1075-1076-1077-1078-1079-1080-1081-1082-1083-1084-1085-1086-1087-1088-1089-1090-1091-1092-1093-1094-1095-1096-1097-1098-1099-1100-1101-1102-1103-1104-1105-1106-1107-1108-1109-1110-1111-1112-1113-1114-1115-1116-1117-1118-1119-1120-1121-1122-1123-1124-1125-1126-1127-1128-1129-1130-1131-1132-1133-1134-1135-1136-1137-1138-1139-1140-1141-1142-1143-1144-1145-1146-1147-1148-1149-1150-1151-1152-1153-1154-1155-1156-1157-1158-1159-1160-1161-1162-1163-1164-1165-1166-1167-1168-1169-1170-1171-1172-1173-1174-1175-1176-1177-1178-1179-1180-1181-1182-1183-1184-1185-1186-1187-1188-1189-1190-1191-1192-1193-1194-1195-1196-1197-1198-1199-1200-1201-1202-1203-1204-1205-1206-1207-1208-1209-1210-1211-1212-1213-1214-1215-1216-1217-1218-1219-1220-1221-1222-1223-1224-1225-1226-1227-1228-1229-1230-1231-1232-1233-1234-1235-1236-1237-1238-1239-1240-1241-1242-1243-1244-1245-1246-1247-1248-1249-1250-1251-1252-1253-1254-1255-1256-1257-1258-1259-1260-1261-1262-1263-1264-1265-1266-1267-1268-1269-1270-1271-1272-1273-1274-1275-1276-1277-1278-1279-1280-1281-1282-1283-1284-1285-1286-1287-1288-1289-1290-1291-1292-1293-1294-1295-1296-1297-1298-1299-1300-1301-1302-1303-1304-1305-1306-1307-1308-1309-1310-1311-1312-1313-1314-1315-1316-1317-1318-1319-1320-1321-1322-1323-1324-1325-1326-1327-1328-1329-1330-1331-1332-1333-1334-1335-1336-1337-1338-1339-1340-1341-1342-1343-1344-1345-1346-1347-1348-1349-1350-1351-1352-1353-1354-1355-1356-1357-1358-1359-1360-1361-1362-1363-1364-1365-1366-1367-1368-1369-1370-1371-1372-1373-1374-1375-1376-1377-1378-1379-1380-1381-1382-1383-1384-1385-1386-1387-1388-1389-1390-1391-1392-1393-1394-1395-1396-1397-1398-1399-1400-1401-1402-1403-1404-1405-1406-1407-1408-1409-1410-1411-1412-1413-1414-1415-1416-1417-1418-1419-1420-1421-1422-1423-1424-1425-1426-1427-1428-1429-1430-1431-1432-1433-1434-1435-1436-1437-1438-1439-1440-1441-1442-1443-1444-1445-1446-1447-1448-1449-1450-1451-1452-1453-1454-1455-1456-1457-1458-1459-1460-1461-1462-1463-1464-1465-1466-1467-1468-1469-1470-1471-1472-1473-1474-1475-1476-1477-1478-1479-1480-1481-1482-1483-1484-1485-1486-1487-1488-1489-1490-1491-1492-1493-1494-1495-1496-1497-1498-1499-1500-1501-1502-1503-1504-1505-1506-1507-1508-1509-1510-1511-1512-1513-1514-1515-1516-1517-1518-1519-1520-1521-1522-1523-1524-1525-1526-1527-1528-1529-1530-1531-1532-1533-1534-1535-1536-1537-1538-1539-1540-1541-1542-1543-1544-1545-1546-1547-1548-1549-1550-1551-1552-1553-1554-1555-1556-1557-1558-1559-1560-1561-1562-1563-1564-1565-1566-1567-1568-1569-1570-1571-1572-1573-1574-1575-1576-1577-1578-1579-1580-1581-1582-1583-1584-1585-1586-1587-1588-1589-1590-1591-1592-1593-1594-1595-1596-1597-1598-1599-1600-1601-1602-1603-1604-1605-1606-1607-1608-1609-1610-1611-1612-1613-1614-1615-1616-1617-1618-1619-1620-1621-1622-1623-1624-1625-1626-1627-1628-1629-1630-1631-1632-1633-1634-1635-1636-1637-1638-1639-1640-1641-1642-1643-1644-1645-1646-1647-1648-1649-1650-1651-1652-1653-1654-1655-1656-1657-1658-1659-1660-1661-1662-1663-1664-1665-1666-1667-1668-1669-1670-1671-1672-1673-1674-1675-1676-1677-1678-1679-1680-1681-1682-1683-1684-1685-1686-1687-1688-1689-1690-1691-1692-1693-1694-1695-1696-1697-1698-1699-1700-1701-1702-1703-1704-1705-1706-1707-1708-1709-1710-1711-1712-1713-1714-1715-1716-1717-1718-1719-1720-1721-1722-1723-1724-1725-1726-1727-1728-1729-1730-1731-1732-1733-1734-1735-1736-1737-1738-1739-1740-1741-1742-1743-1744-1745-1746-1747-1748-1749-1750-1751-1752-1753-1754-1755-1756-1757-1758-1759-1760-1761-1762-1763-1764-1765-1766-1767-1768-1769-1770-1771-1772-1773-1774-1775-1776-1777-1778-1779-1780-1781-1782-1783-1784-1785-1786-1787-1788-1789-1790-1791-1792-1793-1794-1795-1796-1797-1798-1799-1800-1801-1802-1803-1804-1805-1806-1807-1808-1809-1810-1811-1812-1813-1814-1815-1816-1817-1818-1819-1820-1821-1822-1823-1824-1825-1826-1827-1828-1829-1830-1831-1832-1833-1834-1835-1836-1837-1838-1839-1840-1841-1842-1843-1844-1845-1846-1847-1848-1849-1850-1851-1852-1853-1854-1855-1856-1857-1858-1859-1860-1861-1862-1863-1864-1865-1866-1867-1868-1869-1870-1871-1872-1873-1874-1875-1876-1877-1878-1879-1880-1881-1882-1883-1884-1885-1886-1887-1888-1889-1890-1891-1892-1893-1894-1895-1896-1897-1898-1899-1900-1901-1902-1903-1904-1905-1906-1907-1908-1909-1910-1911-1912-1913-1914-1915-1916-1917-1918-1919-1920-1921-1922-1923-1924-1925-1926-1927-1928-1929-1930-1931-1932-1933-1934-1935-1936-1937-1938-1939-1940-1941-1942-1943-1944-1945-1946-1947-1948-1949-1950-1951-1952-1953-1954-1955-1956-1957-1958-1959-1960-1961-1962-1963-1964-1965-1966-1967-1968-1969-1970-1971-1972-1973-1974-1975-1976-1977-1978-1979-1980-1981-1982-1983-1984-1985-1986-1987-1988-1989-1990-1991-1992-1993-1994-1995-1996-1997-1998-1999-2000-2001-2002-2003-2004-2005-2006-2007-2008-2009-2010-2011-2012-2013-2014-2015-2016-2017-2018-2019-2020-2021-2022-2023-2024-2025-2026-2027-2028-2029-2030-2031-2032-2033-2034-2035-2036-2037-2038-2039-2040-2041-2042-2043-2044-2045-2046-2047-2048-2049-2050-2051-2052-2053-2054-2055-2056-2057-2058-2059-2060-2061-2062-2063-2064-2065-2066-2067-2068-2069-2070-2071-2072-2073-2074-2075-2076-2077-2078-2079-2080-2081-2082-2083-2084-2085-2086-2087-2088-2089-2090-2091-2092-2093-2094-2095-2096-2097-2098-2099-2100-2101-2102-2103-2104-2105-2106-2107-2108-2109-2110-2111-2112-2113-2114-2115-2116-2117-2118-2119-2120-2121-2122-2123-2124-2125-2126-2127-2128-2129-2130-2131-2132-2133-2134-2135-2136-2137-2138-2139-2140-2141-2142-2143-2144-2145-2146-2147-2148-2149-2150-2151-2152-2153-2154-2155-2156-2157-2158-2159-2160-2161-2162-2163-2164-2165-2166-2167-2168-2169-2170-2171-2172-2173-2174-2175-2176-2177-2178-2179-2180-2181-2182-2183-2184-2185-2186-2187-2188-2189-2190-2191-2192-2193-2194-2195-2196-2197-2198-2199-2200-2201-2202-2203-2204-2205-2206-2207-2208-2209-2210-2211-2212-2213-2214-2215-2216-2217-2218-2219-2220-2221-2222-2223-2224-2225-2226-2227-2228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protecting the consumer, there is no justification for excluding Government companies which are responsible for major supply ⁵⁰⁰ of day-to-day necessities. What I would like to know from the Hon'ble Minister is, having come forward with ⁵²⁰ this Bill, why have the Government not thought of revamping the entire Act? If they feel that between 1969 ⁵⁴⁰ and 1982, ten years have passed and there is a sea-change in the corporate sector, the very ⁵⁶⁰ concept of concentration of economic power under their Cabinet decision or under their policy they want to change, by all ⁵⁸⁰ means do it; come forward and repeal this Act. But protection to consumers thankfully, they are not against that, please ⁶⁰⁰ make it more genuine.

Now, here is a case where the Act has two parts. Prevention of Concentration of economic ⁶²⁰ power has been totally diluted. Today's amendment says that industries based on local technology shall be exempted. I do not ⁶⁴⁰ understand, first of all the purpose of this amendment, because under Section 22A they have the power to name ⁶⁶⁰ any industry they have to decide whether it is high priority. So all the local technology industries they can include ⁶⁸⁰ in that by notification. But they have brought forward the Act. What will happen, Sir? Supposing we need the big ⁷⁰⁰ business, suppose we need high technology project, we are not allowing them entry into the locally developed technology. That means, ⁷²⁰ tomorrow the smallest project, the most insignificant project, also is now outside the purview of the MRTTP ⁷⁴⁰ Act. In other words, the very concept of monopoly capital, concentration of economic power; is a dead letter. I would ⁷⁶⁰ expect the Government to come forward and say, yes the concentration of economic power is no more a priority in ⁷⁸⁰ our list, therefore bring legislation and repeal it. If not, refer the present Bill to a Select Committee. Let the ⁸⁰⁰ Committee go into the entire gamut of legislation not only in this country but the anti trust laws of the ⁸²⁰ US. They are supposed to be a free economy. We always criticise it for being too much private sector-oriented. ⁸⁴⁰

REMEDY: to cure; REVAMPING: re-strengthening;
GENUINE: real; GAMUT: entire range.

WRITE

CORRECT

OUTLINES

* * * **A L W A Y S** * * *

Progressive Shorthand (Monthly) May 2025

21

Exercise 15

[illegible]

Progressive Shorthand (Monthly) May 2025

many as ⁴⁶⁰ 40 million people who lack the reading and writing skills. This surprising fact suggests that developing countries like India must ⁴⁸⁰ evolve literacy and education programmes that conform to our own needs, resources and traditions. My Government is committed to according ⁵⁰⁰ the highest priority to eradication of illiteracy. We have pledged in the National Agenda for Governance that we shall seek ⁵²⁰ to provide Education for All. At the same time, I wish to restate a truth, which has so far been inadequately ⁵⁴⁰ understood, that removal of illiteracy cannot be accomplished by the efforts of the Central and State Governments alone, much less ⁵⁶⁰ by any single Ministry or Department in New Delhi or in State capitals. It demands the collective and coordinated participation ⁵⁸⁰ of all sections of society - governmental agencies, non- governmental organizations, religious and cultural establishments, student and youth organizations, business community and ⁶⁰⁰ the media. In short, a sustained mass movement alone can take India towards the goal of total literacy in the ⁶²⁰ shortest period of time.

In this context, I am pleased to acknowledge the good work done by the National Literacy Mission ⁶⁴⁰ since its inception in 1988. The country has gained valuable experience from the Total Literacy Campaigns launched ⁶⁶⁰ in the early '90s. For the first time since Independence a planned, coordinated and comprehensive district-level drive was launched ⁶⁸⁰ with the involvement of Central and State Governments, zila parishads, panchayats, voluntary organizations and educational establishments. Throgh massive participative mass ⁷⁰⁰ campaigns of Total Literacy, we have been able to make over 68 million people literate - 60 per cent of whom ⁷²⁰ are women. As many as 234 districts have completed the first phase of basic literacy to adults ⁷⁴⁰ in the age group of 15-35 and are now implementing post-literacy and continuing education programmes. A large ⁷⁶⁰ number of districts, beginning with Ernakulam in Kerala, have declared themselves Total Literacy Districts. The positive developmental fallout, of successful ⁷⁸⁰ Total Literacy Campaigns, is already visible in many parts of the country. There has been an increase in the demand ⁸⁰⁰ for primary education, particularly among girls. A significant improvement is visible in practices of family welfare, health, hygiene and immunisation ⁸²⁰ leading to a lowering of the infant and maternal mortality rate, greater awareness about the environment and better agricultural practices. ⁸⁴⁰

RESURGENT: to rise again THRIVE: prosper; REPOSITORIES: to place trust; ETHICAL: morally; INCEPTION: to occur first; MORTALITY: death.

many as 40 million people who lack the reading and writing skills. This surprising fact suggests that developing countries like India must evolve literacy and education programmes that conform to our own needs, resources and traditions. My Government is committed to according the highest priority to eradication of illiteracy. We have pledged in the National Agenda for Governance that we shall seek to provide Education for All. At the same time, I wish to restate a truth, which has so far been inadequately understood, that removal of illiteracy cannot be accomplished by the efforts of the Central and State Governments alone, much less by any single Ministry or Department in New Delhi or in State capitals. It demands the collective and coordinated participation of all sections of society - governmental agencies, non- governmental organizations, religious and cultural establishments, student and youth organizations, business community and the media. In short, a sustained mass movement alone can take India towards the goal of total literacy in the shortest period of time.

In this context, I am pleased to acknowledge the good work done by the National Literacy Mission since its inception in 1988. The country has gained valuable experience from the Total Literacy Campaigns launched in the early '90s. For the first time since Independence a planned, coordinated and comprehensive district-level drive was launched with the involvement of Central and State Governments, zila parishads, panchayats, voluntary organizations and educational establishments. Throgh massive participative mass campaigns of Total Literacy, we have been able to make over 68 million people literate - 60 per cent of whom are women. As many as 234 districts have completed the first phase of basic literacy to adults in the age group of 15-35 and are now implementing post-literacy and continuing education programmes. A large number of districts, beginning with Ernakulam in Kerala, have declared themselves Total Literacy Districts. The positive developmental fallout, of successful Total Literacy Campaigns, is already visible in many parts of the country. There has been an increase in the demand for primary education, particularly among girls. A significant improvement is visible in practices of family welfare, health, hygiene and immunisation leading to a lowering of the infant and maternal mortality rate, greater awareness about the environment and better agricultural practices.

Exercise 16

I am pleased to inaugurate this Conference of Education Ministers and Education Secretaries. Very important issues concerning education will be ²⁰ discussed and deliberated upon here by both the Central and the State Governments, in the spirit of partnership and democratic federalism. ⁴⁰ Human resource development is the most critical area in nation building. After all, national development depends on having educated ⁶⁰ citizens, rural development, health and nutrition, social justice, sustained economic growth - I could go ⁸⁰ on adding to this list of national tasks where education is the common denominator. At the turn of the century, ¹⁰⁰ Swami Vivekananda had diagnosed the ills that plague our society and had said, "A nation is advanced in proportion as ¹²⁰ education and intelligence spread among the masses. If we are to rise again, we shall have to do it, by ¹⁴⁰ spreading education among the masses. Educate and raise the standard of the masses and thus alone the national revival is possible"

After independence, India ¹⁶⁰ has posted significant achievement in education. Yet, our efforts have fallen short of what nation-building demands. Professor Amartya Sen, this ¹⁸⁰ year's Nobel Prize Winner in Economics, says that Governments in developing countries, including ours, have intervened lot to solve ²⁰⁰ problems in the economic and business sectors. However, they have not intervened enough in the social sectors of health and education. ²²⁰ This is a valid criticism. To remedy this imbalance is our collective task, the Centre and the States must ²⁴⁰ reaffirm their commitment to the social sector, especially education. You will agree with me that what needs most attention is ²⁶⁰ primary education. It is the base of everything. Primary education is the most neglected area in the entire education system. ²⁸⁰ We must restore primacy to primary education in our education policy and planning. Primary education needs more money; yes. More ³⁰⁰ money to build and maintain proper school building; equip them with books and blackboards, and other instruments of teaching. ³²⁰ And, money also to convert single-teacher schools to multiple-teacher schools. Money is always scarce. A large part of ³⁴⁰ the education budget goes to pay teachers salaries. With the recent increases in their pay, there will be even less ³⁶⁰ money for the other equally important items. We, therefore, need to look at other sources of funding. Private enterprise is ³⁸⁰ now entering professional education. Can we not come up with innovative ways that attract people to contribute to primary schools? ⁴⁰⁰

More than money, primary education needs better administrative and managerial skills, and of course, a far stronger political will. ⁴²⁰ It is sad that this most important area

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of nation building, does not attract the best and the brightest administrators. ⁴⁴⁰ Other departments are considered more "glamorous" primary education is often not the first choice of those who are assigned there. ⁴⁶⁰ This must change. The most important thing that we can do to improve primary education is to ensure that the best ⁴⁸⁰ administrators are applying their minds to improve the primary education system. I have some other thoughts that I would like ⁵⁰⁰ to share with you on the subject.

While Governments have done a lot to improve teachers salaries, they have neglected ⁵²⁰ the task of improving their working and teaching environment. Teachers views are often ignored - or not even sought in education planning. ⁵⁴⁰ The bureaucrats in the Education Department have an upper hand and often boss over teachers and principals. This is wrong. ⁵⁶⁰ All those associated with education should understand that a good teacher does not look for a good salary alone. ⁵⁸⁰ He values even more a better working environment, where he feels that he is valued and has a say in ⁶⁰⁰ the running of his institution. The quality of municipal and other government schools is inferior to that of private schools. ⁶²⁰ One reason, of course, is that richer parents pay for and then demand better service from private schools. In Government ⁶⁴⁰ run schools, where the parents are too poor and themselves uneducated, they cannot demand better service. This places a bigger ⁶⁶⁰ responsibility on us to run our schools better in the absence of parental demand. Can we face up to ⁶⁸⁰ that responsibility? How do we make parents and communities more responsive about the school in their midst? This is one ⁷⁰⁰ of the great challenges before the education sector. If we want the villagers to consider the school to be "theirs" ⁷²⁰ then they must have a sense of responsibility and ownership. Here I have a suggestion. Education is a State subject. ⁷⁴⁰ The 73rd and 74th Amendments have decentralized powers to the panchayats and municipalities. In this spirit ⁷⁶⁰ of decentralization, I propose that we transfer administrative control over village schools to Panchayats, Mandal Panchayats and the Zila Parishads. ⁷⁸⁰ Thus teacher's qualification and salaries and the syllabus can still be set by the State Government but let the ⁸⁰⁰ Panchayat bodies manage the primary schools. Funds for this can be transferred to the Panchayats from the State Government. ⁸²⁰ One of the reasons why developed countries have become so, is their superior universities and technical institutions in their country. ⁸⁴⁰

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DENOMINATOR: divisor; DIAGNOSED: to examine;
SCARCE: short supply; INNOVATIVE: novel, new.

Exercise 17

I am pleased to inaugurate the eighth centre of Bharatiya Vidya Bhavan's Gandhi Institute of Computer Education and Information Technology.²⁰ I have also had the honour of inaugurating the seventh centre of the Institute in September. It has been set⁴⁰ up at my ancestral home in Gwalior by a Trust established in my father's memory. It provides free computer education⁶⁰ to students from underprivileged sections of society. Many may wonder why this Institute, which is dedicated to providing training in⁸⁰ information technology, bears the name of Mahatma Gandhi. There is a misconception that Gandhiji was opposed to technology and here¹⁰⁰ we are dealing with information technology which is at the cutting edge of hi-tech. It is necessary to remove this¹²⁰ misconception. I am not an expert in IT; I have not even used a computer any time in my life.¹⁴⁰ But I know that information technology promotes some of the essential components of the Gandhian and Indian vision of development.¹⁶⁰

First and foremost, computers and other advances in IT, such as the Internet, are a powerful tool for acquiring¹⁸⁰ knowledge. And Gyan, as we all know, is highly extolled in our culture. Gyan Marg is, indeed, one of the²⁰⁰ paths to liberation. Secondly, IT is a major leveller in society. It empowers people even from underprivileged classes to²²⁰ quickly come up in life. It rewards people with ideas and innovativeness - as is amply borne out by the success stories²⁴⁰ of Indian IT professionals and entrepreneurs abroad. In recent years, we have many success stories in India, too.²⁶⁰ IT will increase employment opportunities and generate wealth, both directly and indirectly. Shri Murli Deora tells me that all those who²⁸⁰ have completed their computer education course at the Gandhi Institute have got well-paid jobs in business and in industry.³⁰⁰ Thirdly, IT will lead to decentralization of production and decongestion of our urban centres. When the whole world³²⁰ gets connected, people will be able to do their work wherever they are. In the highly driven world of the³⁴⁰ 21st century what will be movable is information and not people. In short, IT is rapidly revolutionizing every³⁶⁰ aspect of our economy, education, communication, and entertainment. That is why, at a recent meeting in Bangalore, I urged the³⁸⁰ people to realize that IT stands for India's tomorrow. This is very much more for our people as such.⁴⁰⁰

For me, it is very satisfying to see the rapid spread of Information Technology in the country. But we need⁴²⁰ to march faster. That is why, my Government has set up the

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National Task Force on Information Technology and Software ⁴⁴⁰ Development. In a short span of six months, the Government has taken a number of initiatives to promote IT ⁴⁶⁰ in the country. We have already accepted, and started implementing, the first report of the Task Force focussing on software development ⁴⁸⁰ for exports. Our aim is to achieve software exports worth 50 billion dollars by the year 2008. ⁵⁰⁰ Just two days ago, the Task Force has submitted its second report aimed at making India a major hardware ⁵²⁰ manufacturing centre. It is presently being examined by a Ministerial Committee. I announced the salient features of the New Internet Policy ⁵⁴⁰ in Bangalore last week. It allows companies in the private sector to become Internet Service Providers. As promised, licences ⁵⁶⁰ will be issued to private ISP's before November 7. We believe that the creation of a modern high ⁵⁸⁰ speed telecom infrastructure is a precondition for making India an IT superpower. The Government has, therefore, initiated major steps ⁶⁰⁰ to resolve outstanding issues in the telecom sector. The spread of IT depends on two more factors; cheaper computers ⁶²⁰ and more people trained to use them. In order to address these issues, the Government will soon unveil three schemes ⁶⁴⁰ aimed at increasing the number of PCs in the education sector Vidhyarthi Computer Scheme, the highlight of these ⁶⁶⁰ schemes will be to make available a multimedia have innovative financial ⁶⁸⁰ packages to make a computer affordable even to ordinary families. In recent years, there has been a ⁷⁰⁰ huge increase in the number of computer training institutes. Every small town has such institutes which are training young and ⁷²⁰ not-so-young people to use computers. Some of these institutes have become huge companies worth hundreds of crores, thanks ⁷⁴⁰ to the efficient way they run their business. Our colleges and universities can learn some lessons from them. I congratulate ⁷⁶⁰ these Institutes for rapidly spreading computer awareness and training many people to use computers. However, these institutes suffer from one flaw. ⁷⁸⁰ They understandably cater only to those who can afford their high fees. It is a sign of the times ⁸⁰⁰ that many middle class families are spending most of their savings in sending their children to these training institutes more. ⁸²⁰ However, if computer education is confined only to those who know English India will not become an IT superpower. ⁸⁴⁰

ANCESTRAL: forefather's; SOFTWARE: programmes in computer/TV; FOCUSING: to place full attention;
SUPER-POWER: all powerful.

Handwritten shorthand notes corresponding to the text on the left, including words like 'IT', 'ISP', 'PCs', 'Vidhyarthi', 'multimedia', 'financial', 'packages', 'affordable', 'ordinary', 'families', 'increase', 'institutes', 'young', 'not-so-young', 'people', 'use', 'computers', 'hundreds', 'crores', 'efficient', 'way', 'run', 'business', 'colleges', 'universities', 'learn', 'lessons', 'congratulate', 'these', 'Institutes', 'spreading', 'computer', 'awareness', 'training', 'many', 'people', 'use', 'computers', 'However', 'these', 'institutes', 'suffer', 'from', 'one', 'flaw', 'They', 'understandably', 'cater', 'only', 'those', 'who', 'can', 'afford', 'their', 'high', 'fees', 'It', 'is', 'a', 'sign', 'of', 'the', 'times', 'that', 'many', 'middle', 'class', 'families', 'are', 'spending', 'most', 'of', 'their', 'savings', 'in', 'sending', 'their', 'children', 'to', 'these', 'training', 'institutes', 'more', 'However', 'if', 'computer', 'education', 'is', 'confined', 'only', 'those', 'who', 'know', 'English', 'India', 'will', 'not', 'become', 'an', 'IT', 'superpower'.

Exercise 18

Mr. Deputy Chairman, Sir, I rise to support the Bill as it proposes to amend the Constitution in a manner²⁰ so that the most important and the urgent need of our people may be included in our Constitution as Fundamental⁴⁰ Right. Right to Work is the essential condition of our existence as a human being. You know, Sir, through work,⁶⁰ man distinguishes himself from beast and develops his capability to be the master of his fate and controls the nature⁸⁰ and build-up the civilization. This power to work helps him to control the nature and to use it in¹⁰⁰ his interest, he produces his bread and thus continues his existence. Without work, how can a man earn his livelihood?¹²⁰ So, it is absolutely related to the question of his existence. But, today, this existence of man is challenged in¹⁴⁰ our country. The unending queue of unemployed people is increasing day by day. There is no security of his existence¹⁶⁰ as he has no means of production at his disposal.

In a developing country like ours, the unemployment problem is¹⁸⁰ the most burning problem. We have no opportunity to work and no right to work. The number of unemployed people²⁰⁰ registered with the Employment Exchanges in our country is more than 2 crores. But this is not the²²⁰ real picture. In the rural areas, the uneducated masses of unemployed youth do not register their names with the Employment²⁴⁰ Exchange offices. The agricultural labourers, poor peasants from the bulk of the rural are unemployed. Besides, they do not get jobs²⁶⁰ for all the time throughout the year. More people are entering into cultivation on the same size of land,²⁸⁰ thus increasing the number of hidden unemployed people. The rural poor such as agricultural labourer, bonded labourer, poor peasants, etc.,³⁰⁰ are the major part of rural unemployed. With them the other sections of the small and middle peasantry and rural³²⁰ artisans are gradually losing their land and their small means of production. Share croppers are being evicted from the land³⁴⁰ and share croppers day by day are getting more and more impoverished. The middle class people are also the most³⁶⁰ unfortunate victims of unemployment. Workers are thrown out of their jobs due to lock-out, closure and recession in the³⁸⁰ economy. Taking all of them together, the number of unemployed in our country works out to be more than six crores.⁴⁰⁰

But how can they live without a job? After 65 years of our Independence, the ruling class is far⁴²⁰ behind

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in getting these people out of this problem. We are making plans one after another. But what is the⁴⁴⁰ result? After the First Five Year Plan, the number of the registered unemployed people stood at 20 lakhs. After the Second⁴⁶⁰ Five Year Plan, it rose to 35 lakhs. After the Third Five Year Plan, it crossed the line of⁴⁸⁰ fifty three lakhs; after the Fourth Plan, it was more than 80 lakhs and now it is 2 crores.⁵⁰⁰ This is the reality inspite of the ruling party's tall talks of socialistic pattern of society, democratic socialism and ultimately,⁵²⁰ socialism and New Economic Programme. The ruling party have been crying from the housetops about the so-called socialism⁵⁴⁰ in our country. The number of unemployed in the country has been increasing because their socialism is a fake socialism⁵⁶⁰ and it is to deceive the people only. They talk of socialism only because they know people love and like⁵⁸⁰ it. People believe that without socialism unemployment problem cannot be solved. What is socialism? It is only the⁶⁰⁰ scientific socialism which is the real socialism and which abolishes exploitation of man by man, which abolishes private property system⁶²⁰ in the economy which takes the means of production in the hands of the State and which guarantees the right⁶⁴⁰ to work. But in our socialism, the rich becomes richer and poor becomes poorer. This is really capitalism under the⁶⁶⁰ guise of socialism, this is fake socialism, and this is only to deceive the people. Can we claim of building⁶⁸⁰ socialism, without making the right to work as a fundamental right? We cannot. In all the socialist countries, this right⁷⁰⁰ to work is guaranteed by the Constitution as a fundamental right. I would like to quote the relevant Articles from⁷²⁰ the Constitution of a few socialist countries. Article 40 of the erstwhile USSR Constitution says that the 'citizens⁷⁴⁰ of the USSR have the right to work that is, to guaranteed employment and pay in accordance⁷⁶⁰ with the quantity and quality of their work, and not below the State-established minimum including the right to choose⁷⁸⁰ their trade or profession. Article 49 of the Constitution of China says: 'Citizens have the right to work.' To ensure that citizen⁸⁰⁰ enjoy this right, the State provides employment in accordance with the principle of overall consideration, and⁸²⁰ on the basis of increased production, the State gradually increases payment for labour, improves working conditions and strengthens labour protection.⁸⁴⁰

EVICTED: to expel by legal process; **IMPOVERISHED:** to make poor;

LOCK OUT: closure of industry by the employer

RECESSION: economic downtrend.

Handwritten shorthand notes corresponding to the typed text, written in a cursive style on lined paper.

Exercise 19

Sir, unfortunately for most of us, what is decided by the highest judicial authority in our country is that, the²⁰ Directive Principles are not as important as Fundamental Rights. It is most unfortunate. I do not mean any criticism⁴⁰ against any individual sitting judge. I mean criticism from the point of view of the principle adopted to decide the⁶⁰ cases. The Directive Principles are not only the duties cast upon the State, they are a sort of right available⁸⁰ to the citizens as a whole in the country, to the society as a whole. We consider the right available to¹⁰⁰ an individual and we do not consider the right available to so many individuals in the country; we are committing¹²⁰ a mistake somewhere. They have decided that because Directive Principles are not justiciable, Fundamental Rights are more important and when¹⁴⁰ a law is made to implement the Directive Principles if it goes against the Fundamental Right, it has to be struck¹⁶⁰ down. That is most unfortunate. There is a decided case in which a Harijan student was admitted in a medical¹⁸⁰ college and a law was made for that purpose. The case went to the High Court of Madras and it decided²⁰⁰ that equality before a law is not available under that Act because all students should be treated equal and so the²²⁰ admission was cancelled. That was most unfortunate. It is a different thing that the judgement was reversed and so many²⁴⁰ other steps were taken and we have now in our country students from Scheduled Castes and Tribes getting admission to²⁶⁰ medical colleges on priority; it is all there but that is a different thing.

Only a few days back in this²⁸⁰ House itself, I do not mean any disrespect to the Hon'ble Members who pleaded the cause in the most beautiful,³⁰⁰ most effective manner, what have we decided? There was a law brought before this House which said that in³²⁰ order to protect the skull and brain of an individual he should wear helmet. Then, because of the prevailing religious³⁴⁰ and other social circumstances, certain citizens were given exemption from this. He said that if you do this somebody will³⁶⁰ go to the court and get an injunction against this because there is discrimination between women in this country. What³⁸⁰ was the result? The result was that the Hon'ble Minister had to say that the ladies would be exempted.⁴⁰⁰

With respect to what my friend is asking us to do, I am one with him, I would be the⁴²⁰ happiest person if this is included in the Chapter on Fundamental Rights. I would be the happiest person. But there⁴⁴⁰ are certain difficulties

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EXEMPTION: to make not applicable;

Exercise 20

I am delighted to participate in the concluding celebrations of the Golden Jubilee of S.N. College in Kerala. Meeting students²⁰ and young people is always a matter of joy for me. I see in their eyes that sparkle and faces⁴⁰ that dream. The sight fills me with hope and confidence about the future of our nation. This hope and confidence⁶⁰ in the future of India, however, increases multifold when I come to a college like this which is itself the⁸⁰ creation of a revolutionary dream - a dream born in the trials, tribulations and turbulence of India's freedom movement. S.N. College¹⁰⁰ is not an ordinary educational institution. It is the product of a social revolution inspired by the teachings and¹²⁰ the personal mission of one of the greatest reformers of modern India - Sree Narayana Guru. It opened the gates of¹⁴⁰ education to those sections of our society which were denied the opportunity in the orthodox social order. It thereby established¹⁶⁰ the principle that education, including higher education, is the birth right of every human being of the poor as well¹⁸⁰ as of the rich, of the so-called "backward" classes as much as the "forward" classes in society.

What started²⁰⁰ as a small and weak sapling in June 1948 - that is, before independent India was one year old²²⁰ has grown into a big tree in five decades and is still growing. What is more important, the energy unleashed²⁴⁰ by this college in Kerala soon gave birth to a chain of Sree Narayana Colleges throughout Kerala. Thus, thanks to²⁶⁰ the untiring efforts of the S.N. Dhrama Education Trust - higher education came within the reach of children from the²⁸⁰ oppressed class. From the darkness of segregation and illiteracy, Kerala entered the light of knowledge for all. I, therefore, bow³⁰⁰ my head before the memory of this great saint Sree Narayana Guru for his contribution to the social transformation of³²⁰ Kerala and India. In Sree Narayana Guru, Kerala produced a legend who brought about a revolution of a unique kind,³⁴⁰ peaceful and one based on the transformation of man's heart and soul. The teachings were anchored in the ageless spiritual³⁶⁰ and cultural values of India. Precisely for this reason, his clarion call against social discrimination, One Caste, One Religion, One God³⁸⁰ for Man had a durable effect and brought about social stability in our national history as such.⁴⁰⁰

Unfortunately, these spiritual and social values had been abandoned and overtaken by the very priestly class which was supposed to⁴²⁰ uphold and propagate them. The oppressive religious orthodoxy divided the Hindu society into many castes and subcastes. Some of the⁴⁴⁰ castes that were

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condemned to the lowest rung of the social hierarchy became not only untouchable but also unapproachable. Swami Vivekananda ⁴⁶⁰ who visited Kerala in 1882 had expressed deep displeasure about the prevailing social order. Today, a hundred years ⁴⁸⁰ later, the whole world talks of a "Kerala Model" as a tribute to your State's commendable progress in the ⁵⁰⁰ social sector- in the fields of education, health care and women's empowerment. Many noble men and women have contributed to this ⁵²⁰ transformation. Sree Narayana Guru's name will figure high in this list. It is perhaps not so coincidental that the ⁵⁴⁰ last idol that Sree Narayana Guru consecrated at the Shivagiri Ashram was that to Saraswati - the Goddess of learning. ⁵⁶⁰ Sree Narayana Guru's teachings have a great relevance even today - and not only for the society in Kerala. Indian society ⁵⁸⁰ has come a long way from the time when Sree Narayana Guru lived and struggled for social equality and justice. ⁶⁰⁰ Still we have a long way to go. It is, therefore, necessary to look at social reformers like him as ⁶²⁰ the guiding light in our march towards a new India - an India of care and compassion for all, and an ⁶⁴⁰ India of unity and harmony among all our diverse communities.

Friends, education is the best instrument to rebuild our nation ⁶⁶⁰ into a new India that we all collectively dream of Kerala has taken the lead in achieving near - total literacy. ⁶⁸⁰ It has also established a chain of educational institutions that cater to the needs of all the communities in your ⁷⁰⁰ State. Now, looking to the future, your State needs to scale higher levels of achievements in education. I would like to ⁷²⁰ see Kerala to create more and more centres of excellence in education. The centres should attract the best students from ⁷⁴⁰ not only other parts of India but also all over the world. The next century is going to be knowledge ⁷⁶⁰ driven. Hence the global demand for high quality education is certain to rise immensely. If India can create Centres of ⁷⁸⁰ Excellence in scientific, technical, medical, management and humanities education, they will become the preferred campuses for students all over the world. ⁸⁰⁰ They will also earn valuable foreign exchange for the country. In many ways Kerala is ideally suited to take this ⁸²⁰ new and ambitious step in the march of education. The matchless natural beauty that Kerala offers is ideal for learning. ⁸⁴⁰

TRIBULATIONS: great affliction/ pain; TURBULENCE: confusion;
SAPLING: infant plant; UNLEASHED: to release with force; LEGEND:
traditional story; HIERARCHY : structure of an organization.

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Exercise 21

Hon'ble Members, My government has taken significant steps to create a worldclass sports ecosystem in the country. Initiatives²⁰ like the Khelo India Scheme, the Target Olympic Podium Scheme, and the establishment of the National Sports University are contributing to⁴⁰ this vision. A special sports centre for Divyang athletes has been opened in Gwalior. India's teams, whether at the⁶⁰ Olympics or the Paralympics, have consistently delivered outstanding performances. Recently, India also achieved remarkable success at the World Chess Championship.⁸⁰ Through the Fit India Movement, we are building a strong and empowered youth force. In building a 'Viksit Bharat', the role¹⁰⁰ of research along with the role of farmers, soldiers and science is of immense importance. Our goal is to establish¹²⁰ India as a global innovation powerhouse. To promote research in educational institutions, the National Research Foundation has been established with¹⁴⁰ an outlay of Fifty thousand crore rupees. Additionally, Ten thousand crore rupees is being invested to foster innovation in science and technology¹⁶⁰ under the Vigyan Dhara Yojana. India's contribution in the field of Artificial Intelligence is being elevated through the¹⁸⁰ launch of the India AI Mission. The National Quantum Mission aims to position India among the leading nations²⁰⁰ in the field of frontier technology.

My government has introduced the BioE3 Policy²²⁰ to boost bio-manufacturing. This policy will serve as the facilitator for the next industrial revolution. The focus of bio-economy is on the efficient utilization²⁴⁰ of natural resources to create new employment opportunities while preserving the environment. My government has worked with strong determination²⁶⁰ to lift the economy out of a state of policy paralysis. Despite global concerns such as the COVID-19 pandemic,²⁸⁰ its aftermath, and war-related uncertainties, the Indian economy has demonstrated remarkable stability and resilience, proving its strength. My government³⁰⁰ has implemented several significant measures to promote Ease of Doing Business. With the spirit of 'One Nation, One Tax', the³²⁰ GST system was introduced, which has been benefiting all states across the country. Due to policies like Make in India,³⁴⁰ many major global brands now proudly display the label 'Made in India' on their products. India's small traders,³⁶⁰ from villages to cities, play a vital role in driving economic progress. My government considers small entrepreneurs as the³⁸⁰ backbone of the economy and is committed to providing them with new opportunities for self-employment in various areas.⁴⁰⁰

The Credit Guarantee Scheme for MSMEs and the establishment of e-commerce export hubs are promoting various industries.⁴²⁰ During this third term, the loan limit under the MUDRA

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scheme has been increased from 10 lakh rupees to 20 lakh rupees,⁴⁴⁰ benefiting crores of small entrepreneurs. My government has made credit access easier, thereby democratizing financial services. Today, products like loans,⁴⁶⁰ credit cards, and insurance are easily accessible to everyone. For decades, our brothers and sisters earning their livelihoods as street vendors⁴⁸⁰ remained excluded from the formal banking system. Today, they are benefiting from the PM Svanidhi Yojana, which allows them⁵⁰⁰ to access additional loans to expand their businesses based on their digital transaction records. The ONDC⁵²⁰ initiative has made digital commerce more inclusive. Small businesses now have equal opportunities to grow in the online shopping ecosystem.⁵⁴⁰ My government, in the past ten years, has written new chapters of progress, one of which is the golden milestone⁵⁶⁰ of India's digital revolution. Today, India has emerged as a major global player in the field of digital technology.⁵⁸⁰ The launch of 5G services in India, alongside other leading nations, stands as a significant milestone in this journey.⁶⁰⁰

India's UPI technology has also impressed many developed countries. More than 50% of the world's real-time digital transactions⁶²⁰ now take place in India. My government has utilized digital technology as a tool for social justice and equality.⁶⁴⁰ Digital payments are no longer confined to select individuals or classes. Today, even the smallest shopkeepers in India benefit from⁶⁶⁰ this facility. Banking services and world class technology such as UPI are now accessible in villages as well.⁶⁸⁰ Over the last ten years, more than 5 lakh Common Service Centres have been established, providing citizens with access to dozens⁷⁰⁰ of government services online. To minimize government interference in people's daily lives, my government has emphasized e-governance.⁷²⁰ For instance, Digi Locker has enabled individuals to access and display their important documents anytime, anywhere. However, in an increasingly digital society,⁷⁴⁰ cybersecurity has become a crucial issue of national importance. Digital fraud, cybercrime, and emerging technologies like deep fakes⁷⁶⁰ pose challenges to our social, economic, and national security. My government has taken numerous measures to control these cyber threats,⁷⁸⁰ creating opportunities for employment in the field of cybersecurity for the youth. The modern infrastructure of any country not⁸⁰⁰ only provides its citizens with a better quality of life and gives the nation a new identity but also instils⁸²⁰ a renewed sense of confidence in the country. Over the past decade, India has achieved several milestones in constructing world-class infrastructure.⁸⁴²

President: Droupadi Murmu

IMMENSE: in plenty; RESILIENCE: to withstand from difficulties;

ACCESSIBLE: reachable;

CYBERCRIME: criminal activity by computer/internet.

Handwritten shorthand notes in Devanagari script, corresponding to the typed text on the left. The notes are written in a cursive, shorthand style, using various symbols and abbreviations to represent the words and phrases of the original text.

Exercise 22

Honourable Speaker, Sir, for Atmanirbharta in urea production, our government had reopened three dormant urea plants in the Eastern region.²⁰ To further augment urea supply, a plant with annual capacity of 12.7 lakh metric tons will be set up⁴⁰ in Assam. India Post with 1.5 lakh rural post offices, complemented by the India Post Payment Bank⁶⁰ and a vast network of 2.4 lakh Dak Sevaks, will be repositioned to act as a catalyst for the⁸⁰ rural economy. India Post will also be transformed as a large public logistics organization. This will meet the rising needs¹⁰⁰ of Viswakarmas, new entrepreneurs, women, self-help groups, MSMEs, and large business organizations. Now, I move to¹²⁰ MSMEs as the 2nd engine, which encompasses manufacturing and services with a focus on MSMEs¹⁴⁰ numbering 5.7 crore. Currently, over 1 crore registered MSMEs, employing 7.5 crore¹⁶⁰ people, and generating 36 per cent of our manufacturing, have come together to position India as a global manufacturing¹⁸⁰ hub. With their quality products, these MSMEs are responsible for 45 per cent of our exports.²⁰⁰ To help them achieve higher efficiencies of scale, technological upgradation and better access to capital, the investment and turnover limits²²⁰ for classification of all MSMEs will be enhanced to 2.5 and 2 times respectively.²⁴⁰ This will give them the confidence to grow and generate employment for our youth.

To improve access to credit, the credit²⁶⁰ guarantee cover will be enhanced for Micro and Small Enterprises, from Rs. 5 crore to 10 crore, leading to additional credit²⁸⁰ of Rs.1.5 lakh crore in the next 5 years. For Startups, from Rs. 10 crore to 20 crore, with the³⁰⁰ guarantee fee being moderated to 1 per cent for loans in 27 focus sectors important for Atmanirbhar Bharat; and³²⁰ for well-run exporter MSMEs, for term loans up to Rs. 20 crore. We will introduce customized³⁴⁰ Credit Cards with a Rs. 5 lakh limit for micro enterprises registered on Udyam portal. In the first year, 10 lakh³⁶⁰ such cards will be issued. A new scheme will be launched for 5 lakh women, Scheduled Castes and Scheduled Tribes first-time³⁸⁰ entrepreneurs. This will provide term loans up to Rs. 2 crore during the next 5 years.⁴⁰⁰

To enhance the productivity, quality and competitiveness of India's footwear and leather sector, a focus product scheme will be implemented.⁴²⁰ The scheme will support design capacity, component manufacturing, and machinery required for production of non-leather quality footwear, besides the support⁴⁴⁰ for leather footwear and products. The scheme is expected to facilitate

Handwritten notes on lined paper, likely a student's work. The text is written in Arabic script and includes mathematical expressions and calculations. Key elements include:

- Top line: $28 \times 12.75 = 357$
- Second line: $1.5 \times 24 = 36$
- Third line: $1.5 \times 24 = 36$
- Fourth line: $1.5 \times 24 = 36$
- Fifth line: $1.5 \times 24 = 36$
- Sixth line: $1.5 \times 24 = 36$
- Seventh line: $1.5 \times 24 = 36$
- Eighth line: $1.5 \times 24 = 36$
- Ninth line: $1.5 \times 24 = 36$
- Tenth line: $1.5 \times 24 = 36$
- Eleventh line: $1.5 \times 24 = 36$
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- Thirteenth line: $1.5 \times 24 = 36$
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- Fifteenth line: $1.5 \times 24 = 36$
- Sixteenth line: $1.5 \times 24 = 36$
- Seventeenth line: $1.5 \times 24 = 36$
- Eighteenth line: $1.5 \times 24 = 36$
- Nineteenth line: $1.5 \times 24 = 36$
- Twentieth line: $1.5 \times 24 = 36$

employment for 22 lakh persons, generate turnover of⁶⁶⁰ Rs. 4 lakh crore and exports of over Rs. 1.1 lakh crore. Building on the National Action Plan⁴⁸⁰ for Toys, we will implement a scheme to make India a global hub for toys. The scheme will focus on⁵⁰⁰ development of clusters, skills, and a manufacturing ecosystem that will create high-quality, unique, innovative, and sustainable toys that will⁵²⁰ represent the 'Made in India' brand. In line with our commitment towards 'Purvodaya', we will establish a National Institute of Food Technology, Entrepreneurship and Management⁵⁴⁰ in Bihar. The institute will provide a strong fillip to food processing activities in the entire Eastern region.⁵⁶⁰ This will result in enhanced income for the farmers through value addition to their produce, and skilling, entrepreneurship and employment opportunities for the youth.⁵⁸⁰ Our Government will set up a National Manufacturing Mission covering small, medium and large industries for furthering⁶⁰⁰ "Make in India" by providing policy support, execution roadmaps, governance and monitoring framework for central ministries and states. Given our commitment⁶²⁰ to climate-friendly development, the Mission will also support Clean Tech manufacturing.

This will aim to improve domestic value addition and⁶⁴⁰ build our ecosystem for solar PV cells, EV batteries, motors and controllers, wind turbines, very high voltage⁶⁶⁰ transmission equipment and grid scale batteries. Fifty thousand Atal Tinkering Labs will be set up in Government schools in next⁶⁸⁰ 5 years to cultivate the spirit of curiosity and innovation and foster a scientific temper among young minds. Broadband connectivity⁷⁰⁰ will be provided to all Government secondary schools and primary health centres in rural areas under the Bharatnet project.⁷²⁰ Building on the initiative announced in the July 2024 Budget, five National Centres of Excellence for skilling will be⁷⁴⁰ set up with global expertise and partnerships to equip our youth with the skills required for "Make for India, Make for the World"⁷⁶⁰ manufacturing. The partnerships will cover curriculum design, training of trainers, a skills certification framework, and periodic reviews.⁷⁸⁰ Total number of students in 23 IITs has increased 100 per cent from 65,000 to 1.35 lakh⁸⁰⁰ in the past 10 years. Additional infrastructure will be created in the 5 IITs started after⁸²⁰ 2014 to facilitate education for 6,500 more students. Hostel and other infrastructure accordingly by expanded.⁸⁴⁰

FM- Nirmala Sitharaman

CATALYST: which enables change;

ACCESS: reach;

INNOVATION: invention;

FOSTER: to encourage growth.

Exercise 23

Sir, I would just like to touch briefly on a few aspects of this question of National Transport Policy. This ²⁰ report is a very valuable report. But like many of its predecessors and successors, I think, it is being consigned ⁴⁰ to the pigeon holes or cold storage, whatever you like to call it, and most of the recommendations that you ⁶⁰ find in this report have not been implemented by the Government, whether it is the Central Government or the State ⁸⁰ Government or the two of them having joint responsibility in some of these matters. The problems which are facing the ¹⁰⁰ country in this respect are getting more and more acute. Sir, you will forgive me if I speak with particular ¹²⁰ reference to some of the problems, as they affect my State and my part of the country, not because of ¹⁴⁰ any local or partisan outlook, but because I just got very limited time at my disposal.

About freight equalisation, there ¹⁶⁰ is a whole chapter in this report. I only wish to point out that report itself has stated categorically ¹⁸⁰ that the original purpose of railway freight equalisation was to stimulate the dispersal of industries. But they have also admitted ²⁰⁰ that this object has not been achieved and rather than helping the proper & optimal dispersal of industries, it has actually ²²⁰ added to the real transport costs. Now for example in West Bengal, iron and steel which are available in our ²⁴⁰ region, are covered by freight equalisation. So, that is an advantage enjoyed by the engineering industries located in other State ²⁶⁰ at great distances, like Maharashtra and so on. But in the reverse process you find that Bengal does not grow ²⁸⁰ any raw cotton. We have got textile industries and all the raw material i.e. cotton has to be brought ³⁰⁰ from cotton-growing areas. But it is not covered by freight equalisation. So, our textile industry offers this disadvantage in competition ³²⁰ with other older textile centres.

Similarly, consumer goods have also not been covered. We have to get all our sugar ³⁴⁰ from outside. We do not grow any sugarcane. Even mustard oil, which is the normal cooking medium for most of ³⁶⁰ the people in Bengal, strangely, enough has to be brought from outside. Mustard oil seeds have to be brought from ³⁸⁰ outside which are grown much more in Uttar Pradesh, Madhya Pradesh, Rajasthan, Haryana, Punjab and other parts of the country. ⁴⁰⁰

Coal, I believe, is not actually covered by this freight equalisation, but there exists a system of telescopic rates, as ⁴²⁰ a result of which, the consumers of coal who are situated

Handwritten shorthand notes corresponding to the typed text on the left, written in a cursive shorthand style.

at a great distance from the coal fields are⁴⁴⁰ actually enjoying the advantage of the telescopic rates. It is another form of freight equalisation, even if formally it may⁴⁶⁰ not be so. I think that it is high time the Government should make up its mind as to⁴⁸⁰ what to do with this freight equalisation which has been in force for some considerable time. So I strongly plead,⁵⁰⁰ that this recommendation of the Committee should be taken seriously.

They had spoken about phasing out, 4 or 5 years⁵²⁰ ago, I think it is high time that this equalisation policy was given up, it is working to the advantage⁵⁴⁰ of some States, but it is working against the interests of other States. Therefore, it becomes an issue, not of⁵⁶⁰ harmonious reconciliation of interests, but it becomes an issue of controversy and dispute and adds to inter-State tension and disputes.⁵⁸⁰ Then, I would like to say something about the Kolkata Port, with which the Hon. Minister of Shipping and Transport⁶⁰⁰ is very much concerned. This Report has spoken about the fact that most of our inland waterways are facing⁶²⁰ very serious hazards; that is to say, hazards of shallow water, erosion of the banks of the rivers and so⁶⁴⁰ on. But of all the inland waterways, the one which is never described as an inland waterway because it happens⁶⁶⁰ to be one of the major rivers of this country, is the Ganga when it reaches the Gangetic delta when⁶⁸⁰ it becomes known more familiarly as the river Hooghly. Everybody knows that for years we are grappling with this problem,⁷⁰⁰ viz., that unless something is done to improve the navigability of that river, the Calcutta Port is dwindling, is⁷²⁰ shrinking and it can no longer receive large vessels as it used to, at one time. And this is all⁷⁴⁰ due to the situation of the river, for which Government has spent a considerable amount of money constructing the Farakka Barrage⁷⁶⁰ in the hope that we would get an extra flow of water from the Ganga diverted through the Farakka⁷⁸⁰ Barrage, which would flush out the accumulated silt from the Hooghly river, and thus permit navigability to be increased. But⁸⁰⁰ I regret to say that this is not happening at all. I think the State Government has drawn the attention⁸²⁰ of the Centre only a couple of weeks ago, that despite the agreement we are not getting the required water.⁸⁴⁰

HARMONIOUS	:	cordial
HAZARDS	:	dangers
EROSION	:	taken away
GRAPPLING	:	fighting

Exercise 24 (Legal)

At the outset, we may mention that the dispute between the parties pertain to the shares of Respondent No.1,²⁰ Star Health Insurance Company, standing in the name of the Respondent Nos. 3 to 7. As per the appellants/plaintiffs,⁴⁰ it is Respondent No. 2 which has the beneficial interest in those shares. In this behalf, the appellants/plaintiffs⁶⁰ filed the suit through their Power of Attorney holder before the High Court of Madras seeking, inter alia, the relief⁸⁰ of declaration of beneficial interest of Respondent no. 2 herein in the shares which are in the names of Respondent nos. 3 to 7.¹⁰⁰ These constitute a total of 6.16% of the share holding of Respondent No. 1.¹²⁰ However, issue before this Court is very limited which pertains to the territorial jurisdiction (viz., whether High Court of Madras¹⁴⁰ has the territorial jurisdiction) to entertain the suit filed by the appellants herein? As per Clause 12 of the Letters Patent,¹⁶⁰ along with the suit the plaintiffs also filed application for seeking leave to sue on the ground that a¹⁸⁰ substantial part of cause of action had arisen within its jurisdiction.

This application was allowed by the High Court vide²⁰⁰ its order dated January 12, 2018. After the service of summons in that suit, Respondent no. 1 herein²²⁰ filed applications for revoking leave to institute the suit within the jurisdiction of Madras High Court on the ground that²⁴⁰ it lacked territorial jurisdiction to decide the suit. Similar applications were filed by Respondent nos. 2 and 3 as well.²⁶⁰ Respondent nos. 4, 6, and 7 filed Memos supporting these applications. The learned Single Judge of the High Court dismissed these²⁸⁰ applications holding that High Court had the jurisdiction to entertain the suit. Appeals against this order were filed by Respondent nos. 1 to 9.³⁰⁰ The Division Bench has allowed these appeals by the common judgment dated August 03, 2018,³²⁰ thereby rejecting the plaint on the ground that suit in the High Court of Madras was not maintainable due to³⁴⁰ lack of territorial jurisdiction. This order is impugned in the instant appeals. The brief facts leading to the case may be³⁶⁰ stated at this stage. It may be mentioned that only those facts which are essential to decide the controversy³⁸⁰ regarding jurisdictional issue are taken note of. Also, for the sake of clarity and convenience, the parties are addressed as plaintiffs and defendants, on the basis of memo of the parties in the suit.⁴⁰⁰

The case of the plaintiffs was that the majority group of shareholders of Defendant no. 2 should have taken some⁴²⁰ steps in order to assert that it was having a beneficial interest in

the shares of the Indian Company, though allotted⁴⁴⁰ in the names of Defendant nos. 3 to 7. However, the majority shareholders, namely, Defendant nos. 3 to 7, who⁴⁶⁰ held 66% of the shares of the Indian Company, did not take any steps, thereby causing prejudice⁴⁸⁰ to the Indian Company. In these circumstances, the minority shareholders, namely, the plaintiffs, who together hold 34% in the⁵⁰⁰ shares of the Indian Company, initiated the Suit, that is, C.S. No. 33 of 2018⁵²⁰ in the High Court of Judicature at Madras, in the nature of derivative action on behalf of the Indian⁵⁴⁰ Company seeking protection and declaration of its beneficial interest in the shares available with the Indian Company standing in the⁵⁶⁰ names of Defendant nos. 3 to 7. It is the claim of the plaintiffs that even the pre-incorporation expenses of the⁵⁸⁰ Indian Company were met by the funds remitted by Defendant no. 12. Defendant nos. 11 and 12 are⁶⁰⁰ further, part of the ETA Group of Companies in Dubai, UAE. According to the plaintiffs,⁶²⁰ Defendant no. 12 had remitted a total sum of Rupees fourteen crores towards pre-incorporation expenses of the Indian Company between⁶⁴⁰ April 2005 and October 2005. The same have been recorded in the books of account of⁶⁶⁰ Defendant no. 2.

The plaintiffs have further claimed that four share certificates for a total of 33,200 shares⁶⁸⁰ were issued on July 11, 2005 in favour of Defendant nos. 3, 5 and 7, who are⁷⁰⁰ shown as subscribers to the Memorandum of Association of Indian Company. The outstanding call amounts on these shares were satisfied⁷²⁰ from the remittance made in March 2006 by Defendant no. 12. These share certificates are in the custody of⁷⁴⁰ Defendant no. 11 in its capacity as beneficial interest holder of Defendant no. 2. Defendant nos. 3, 5 and⁷⁶⁰ have also made declarations acknowledging the beneficial interest of Defendant no. 2 in these shares. It was further stated that⁷⁸⁰ on December 21, 2005 a sum of Rupees fifty lakhs was remitted by the Defendant no. 12⁸⁰⁰ through bank transfer from Mashreq Bank in Dubai to the Bank Account of the Indian Company in Andhra Bank, Chennai,⁸²⁰ Main Branch and share certificates were issued in favour of the Defendant no. 3, which has also been recorded in the books.⁸⁴⁰

JURISDICTION: power to make legal decisions;

IMPUGNED: dispute the truth;

PRE-INCORPORATION: period before coming into existence;

SUBSCRIBERS: persons agreeing to a proposal.

Handwritten notes in shorthand script, likely representing the text of the legal case summary on the left. The notes include details such as "ETA Group of Companies in Dubai, UAE", "33,200 shares", "July 11, 2005", "Rupees fifty lakhs", and "December 21, 2005".

Exercise 25 (Legal)

Under Section 47-A(1) and under Section 47-A(3), if the Registering Authority has reason to believe that the²⁰ instrument of conveyance did not reflect the correct market value of the property, then the Registering Authority⁴⁰ has the power to refer the same to the Collector for determination of market value of the property and the⁶⁰ Collector, on reference, under Section 47-A(1), may determine the market value of such property in accordance with the⁸⁰ procedure prescribed. Enquiry by the Registering Authority is a pre-condition for making reference to the Collector for¹⁰⁰ determination of market value of the property. The determination of market value without Notice of hearing to parties is liable¹²⁰ to be set aside. When the Registering Authority finds that the value set forth in an instrument was less than the¹⁴⁰ minimum value determined in accordance with the Rules, in that event, the Registering Authority is empowered to refer the¹⁶⁰ instrument to the Collector for determination of market value of such property and the Stamp Duty payable thereon.

When both the¹⁸⁰ authorities viz., the Registering Authority and the Collector are vested with the discretion to decide regarding the market value²⁰⁰ of the property, by the expression 'reason to believe', then whether it reflects the subjective satisfaction of the authorities concerned²²⁰ or it reflects the objective determination of the market value of the property? What is meant by 'reason to believe'²⁴⁰ is the issue to be considered. Availability of material is the foundation or the basis, for any authority²⁶⁰ to arrive at any decision whatsoever. The basis of a thing is that on which it stands, and on the failure²⁸⁰ of which it falls and when a document consisting partly of statements of fact and partly of undertakings for the³⁰⁰ future is made the basis of a contract of insurance, this must mean that the document is to be³²⁰ the very foundation of the contract, so that if the statements of fact are untrue, or the promissory statements are not³⁴⁰ carried out, the risk does not attach. This has been interpreted in the case of *Dawsons Ltd. Vs. Bonning case*.³⁶⁰ It has been rightly held in the case of *Mohali Club, Mohali Vs. State of Punjab*, reported in AIR, that the³⁸⁰ Registering Officer, after registration of the document, can refer the same for adjudication before the Collector in he believe.⁴⁰⁰

Duty is enjoined upon the Registering Officer to ensure that Section 47-A(1) does not work as⁴²⁰ an engine of oppression nor as a matter of routine, mechanically, without

application of mind as to the existence of⁴⁴⁰ any material or reason to believe the fraudulent intention to evade payment of proper Stamp Duty. The expression 'reason to believe'⁴⁶⁰ is not synonymous with subjective satisfaction of the officer. The belief must be held in good faith, it cannot be⁴⁸⁰ merely a pretence. It is open to the Court to examine the question whether the reasons for the belief⁵⁰⁰ must have a rational connection or a relevant bearing to the formation of the belief and are not irrelevant or⁵²⁰ extraneous to the purpose of the Section. The word 'reason to believe' means some material on the basis of which the⁵⁴⁰ department can re-open the proceedings. However, satisfaction is necessary in terms of material available on record, which should be⁵⁶⁰ based on objective satisfaction arrived at reasonably. Rule 3 of the Tamil Nadu Stamp Rules, 1968 is as under:⁵⁸⁰ The registering officer may also look into the "Guide lines Register" containing the value of properties supplied to them⁶⁰⁰ for the purpose of verifying the market value.

The "Guidelines Register" supplied to the officers is intended merely to assist⁶²⁰ them to ascertain prima facie, whether the market value has been truly set forth in the instruments. The entries made⁶⁴⁰ therein regarding the value of properties cannot be a substitute for market price. Such entries will not foreclose the enquiry⁶⁶⁰ of the Collector under Section 47-A of the Act or allow the discretion of the authorities concerned to satisfy⁶⁸⁰ themselves on the reasonableness or otherwise of the value expressed in the documents. Form 1 of notice prescribed⁷⁰⁰ under the Rules 1968 states thus: Form I of notice prescribed under rule 4 of the⁷²⁰ Tamil Nadu Stamp Rules, 1968. Please take notice that under sub-section (1) of section 47-A⁷⁴⁰ of the Indian Stamp Act, 1899, a reference has been received from the registering officer for determination of the market value⁷⁶⁰ of the properties covered by an instrument of conveyance/ exchange/gift/release of benami right/settlement registered as document⁷⁸⁰ and the duty payable on the above instrument. A copy of the reference is annexed. Two, you are hereby required to⁸⁰⁰ submit your representation, if any, in writing to the undersigned within 21 days from the date of service of this⁸²⁰ notice to show that the market value of the properties has been truly and correctly set forth in the instrument.⁸⁴⁰

VESTED: to confer authority;

ADJUDICATION: judgement on disputed matter;

SYNONYMOUS: similar; RATIONAL: logical;

PRIMA FACIE: on the face of it.

FORECLOSE: to take away property on non-payments.

Exercise 26 (Legal)

The suit filed by the Union of India was registered and summons were issued on 20th November, 1987. In the suit filed²⁰ by Express Newspapers, summons was issued on 7th January, 1988. The interim application filed by Express Newspapers was⁴⁰ considered on 18th December, 1989 and vide a detailed order, a Single Judge of this Court, observed that the⁶⁰ main question raised is as to whether the judgment of Justice Sen is a minority judgment or would constitute⁸⁰ the ratio of the Supreme Court. The said question, as per the Single Judge was a serious legal issue which required¹⁰⁰ to be considered. The Court also observed that most of the grounds in the impugned notice were repeated after the¹²⁰ Supreme Court judgement. Accordingly, relief was granted in the following terms as: Thus, the main question, involved in the present case,¹⁴⁰ is as to whether the judgment of Mr. Justice A. P. Sen, is a minority judgment, or it constitutes¹⁶⁰ the ratio of the Supreme Court. In other words, the question, which has arisen for decision, is, as to whether,¹⁸⁰ the Union of India was precluded from issuing the impugned notices, to terminate the lease and to take constructive possession²⁰⁰ of the building, by directing tenants to pay rent to Union of India, as, according to plaintiffs, there was an injunction.²²⁰

This is purely a legal question. No-doubt, at the time of deciding an application for temporary injunction, this Court²⁴⁰ is to take only a prima facie view. But, the decision on this legal question, is likely to dispose off²⁶⁰ the present suit, filed by plaintiffs, as well as, the suit, filed by Union of India. I, therefore, do not consider²⁸⁰ proper to express any opinion, at this stage. As, there are issues of law, involved in the present suit, as well as,³⁰⁰ the suit filed by Union of India, proper issues can be framed and tried, as preliminary issues, as provided³²⁰ under Order 14 Rule 2 of Civil Procedure Code. It is thus evident that there are serious questions, which are³⁴⁰ to be tried in the suit. Defendants, have alleged that, subsequent to the judgment of the Supreme Court in Express Newspapers Pvt. Ltd.³⁶⁰ and others, there had been new grounds, on the basis of which, the impugned termination had been effected³⁸⁰ and, therefore, the grounds for the termination were not subject matter of dispute, before the Supreme Court stated earlier.⁴⁰⁰

However, this question has to be decided on merits, after trial by the Supreme Court. In addition, plaintiffs have filed various⁴²⁰ documents to show that huge expenses are

Handwritten notes in Urdu script, likely a transcription of the legal text, covering the same content as the printed text on the left.

incurred by plaintiffs, for maintaining the building, payment of property taxes and other charges.⁴⁴⁰ Moreover, plaintiff no.1 has been the lessee, under the lease-deed and constructed the building, at its Own expense.⁴⁶⁰ Plaintiff No.1 cannot be denied the benefits, as lessee. Thus, in my view, plaintiffs have got a good⁴⁸⁰ prima facie case. Plaintiffs are in possession of the premises and have been enjoying all the benefits as lessees⁵⁰⁰ for the last several years. Thus, the balance of convenience, also lies in their favour. For this reason, it can be⁵²⁰ safely said that in case, plaintiffs are denied the benefits as a lessee., then, they will suffer an irreparable loss⁵⁴⁰ and injury. As can be seen from the above order the Court was of the opinion that proper issues would⁵⁶⁰ require to be framed and there are serious questions to be tried. As per the Union of India, the impugned⁵⁸⁰ termination was based on new grounds after the judgment of the Supreme Court. However, considering the fact that Express Newspapers⁶⁰⁰ was in possession as a lessee and constructed the building at its own expense, the Court felt that the benefits⁶²⁰ of a lessee for the last several years cannot be denied. The Court then stayed the impugned notice. Thus, presently, the notice⁶⁴⁰ terminating the lease and re-entering the premises, is not in operation.

A perusal of the above order would show that the⁶⁶⁰ tenants were permitted to continue paying the rent to their landlord, namely, Express Newspapers and the applications were disposed of.⁶⁸⁰ Both the orders were challenged before the Division Bench. The Division Bench considered the entire matter and⁷⁰⁰ vide order disposed of the appeals. The findings of the Division Bench were that the Division Bench need not go into⁷²⁰ the question as to whether Justice Sen's view is a minority view. The matter was left to be decided by the⁷⁴⁰ Trial Court even as a preliminary issue. The injunction granted ought to have had imposed certain conditions in regard to the⁷⁶⁰ rents which were being paid by the sub-tenants. The Single Judge had not considered the imposition of⁷⁸⁰ certain conditions and hence other similar applications were remanded in there terms. We leave the said question open, but for that⁸⁰⁰ reason we consider it necessary to remand I.A. 145/88 as well as other I.As to the⁸²⁰ learned Trial Judge to enable him to consider whether any further directions in regard to the rents are necessary here.⁸⁴⁰

IMPUGN: to dispute the order;

INJUNCTION: authority's order to stop;

PRELIMINARY: done for preparation;

REMANDED: to put in custody/bail.

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