SUGGESTED LABOUR POLICY REFORMS
Labour policy reforms in India are due for a long time, as the context in which they were framed has changed drastically. The Laws framed mainly to cater the manufacturing sector, do not address the problems of the service sector, which today, accounts for 55 per cent of our GDP. The outdated and inflexible nature of labour laws protects a handful of say 6-7 percent of the workforce, seriously hampering employment generation capacity of the organised sector and most of the 10-12 million youth joining labour force every year, are forced to join informal economy, where the working conditions are pathetic and earnings are also abysmally.

Multiplicity of labour laws – 44 central and about 100 state laws – present operational problems in implementation and compliances that need to be looked into. Besides, using different terminologies like – employee, workman, worker to denote a worker or wages, basic wages, salary referring to the compensation, yet covering different components in each legislation, have made compliance very cumbersome multiplying litigations.

In the market economy of today, average self-life of a product is less than 6 months. Companies are under pressure to innovate, redesign and technologically upgrade the products to suit consumers’ choices which is not possible without restructuring and rightsizing. Chapter V-B of the Industrial Disputes Act, 1947 enacted during emergency puts all these processes under Government purview which has promoted industrial sickness. Due to these serious policy flaws, India is losing investments to its neighboring countries.

FICCI supported by AIOE is therefore, submitting few proposals to change the existing labour laws, making labour policy investment and employment friendly.
Background

India’s growth story has remained incomplete as it did not match with the required employment growth. During the period, 2000 to 2009 the Indian economy grew at an average rate of 8 per cent but employment growth was rather sluggish as demonstrated by the following table.

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual GDP Growth Rate</th>
<th>Employment Growth Rate</th>
<th>Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999-00</td>
<td>8.00</td>
<td>1.25</td>
<td>7.31</td>
</tr>
<tr>
<td>2004-05</td>
<td>7.05</td>
<td>2.62</td>
<td>8.28</td>
</tr>
<tr>
<td>2009-10</td>
<td>8.59</td>
<td>0.92</td>
<td>6.53</td>
</tr>
</tbody>
</table>

This is for a variety of reasons but most important is India’s obsession with an archaic labour policy that is keeping investors away, hindering employment growth and making Indian enterprises uncompetitive. To circumvent the rigorous labour policies, companies are either shifting their manufacturing bases to foreign countries or turning capital intensive, reducing their manpower needs. Besides swelling unemployment, these measures are also pushing people to the informal sector.

India is a labour surplus country with 47 million unemployed below the age of 24 years and 12-13 million youths joining the labour market every year. To avoid the growing unemployment, India strongly needs labour intensive and labour friendly industries.

Most of the labour laws were enacted 40-70 years back, to address the then needs of regulating the manufacturing sector. Today, service sector has taken the lead with 55% share in the GDP. Labour Laws need to be reoriented to address the emerging needs of the service sector and the new technology intensive manufacturing sector.

Besides, in a dynamic economic context, laws need to be reviewed from time to time to bring them in tune with the changing needs of the economy, such as higher levels of productivity, competitiveness and investment promotion.

Viewed from this perspective, FICCI feels that the following changes in labour laws are overdue and must be brought in to ensure employment led growth.
1. Labour to be shifted to ‘State List’

Labour being in the concurrent list of the constitution, both central and state government legislate on it. But the State Governments have limited space to enact labour laws to address their own requirements - promoting investment and employment generation.

To give more economic independence to the State Governments and promote federalism, FICCI strongly pleads for shifting labour to the State list, from existing concurrent list of the constitution.

2. Multiplicity of Labour Laws

Currently, there are 44 labour laws under the purview of Central Government and more than 100 under State Governments, which deal with a host of labour issues. Unfortunately, these labour laws protect only 7-8 percent of the organised sector workers employed at the cost of 93 per cent unorganised sector workers. The entire gamut of the labour laws should therefore be simplified, clubbed together wherever possible and made less cumbersome to make the environment more employment friendly.

   a. Simplification of archaic laws

   We must create single window system under the common headlines/sets. Initially we can start with reducing these to four sets of labour laws as following-

   (i) Laws governing terms and conditions of employment, which may consolidate:
       (a) Industrial Disputes Act, 1947
       (b) Industrial Employment (Standing Orders) Act, 1946
       (c) Trade Unions Act. 1926

   (ii) Laws governing wages, which may consolidate:
        (a) Minimum Wages Act, 1948
        (b) Payment of Wages Act, 1936
        (c) Payment of Bonus Act, 1965
(iii) Laws governing welfare which may consolidate:
   (a) Factories Act, 1948
   (b) Shops and Establishments Act
   (c) Maternity Benefits Act, 1961
   (d) Employees’ Compensation Act, 1952 and
   (e) Contract Labour (Regulation & Abolition) Act, 1970

(iv) Laws governing social security, which may consolidate:
   (a) Employees Provident Funds and Miscellaneous Provisions Act, 1952
   (b) Employees State Insurance Act, 1948
   (c) Payment of Gratuity Act, 1972

b. A uniform definition of terms like ‘industry’ and ‘worker’ is necessary across statutes. For better interpretation and understanding, industry should be termed as ‘enterprise’ and workman should be termed as ‘employee’.

c. Multiplicity of labour laws has promoted multiple inspections, returns and registers. To avoid these, a single Labour Authority dealing with all aspect of labour, self-certification and a single consolidated return should be put in place. We are given to understand that the Labour Ministry has initiated developing a single web portal to address the issue of self-certification and return, FICCI would like to appreciate the Ministry on this initiative.

d. Reduction/reforms in dispute settlement mechanisms between labour and employers. There are more than 4 levels of dispute settlement which are available after arbitration. These should be reduced to maximum one or two levels on a priority basis.

e. So far the applicability of labour laws is concerned the MSME sector is treated at par with large scale enterprises with similar rigorous provisions in the legislations. Whereas, MSME enterprises should be subjected to few simple and less cumbersome labour laws which make compliance easier.
FICCI would like to suggest that a separate set of simple labour laws should apply to enterprises employing less than 50 employees to promote micro and small enterprises with a self-contained code covering laws on employment relations, wages and social security. These enterprises termed as ‘smaller enterprises’ should be exempted from the application of the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946 as recommended by the 2\textsuperscript{nd} National Commission on Labour.

3. Following are section wise key suggestions required in the existing laws:

A. Industrial Disputes Act, 1947

i. **Title and objective of the legislation**
   The existing title Industrial Disputes Act, presupposes existence of disputes and limits the scope of the legislation to resolving disputes only. To amplify its scope and promote employer-employee relationship, the legislation should be renamed as ‘Employment Relations Act’.

ii. **Definition of ‘industry’**
   The definition of ‘industry’ under Section 2(j) had been amended in 1982, but could not be enforced due to absence of a parallel machinery to investigate and settle the disputes in the excluded category of the establishments. Parliament in its own wisdom thought it prudent to save certain institutions like hospitals, education and research institutions from the vagaries of industrial unrest like strikes and lockouts, and kept them out of preview of Section 2(j). The amended definition of ‘industry’ should, therefore, be enforced forthwith.

iii. **Definition of ‘workman’**
   Section 2(s) defining ‘workman’ needs to be amended. Excessive protection given to the employees in the higher salary brackets in the
organised sector like Airlines, Bank, Insurance, etc., has not helped to make these employees accountable to the establishment and the society at large. On the contrary, it has tended to erode the overall discipline. It is, therefore, suggested that employees receiving a salary beyond ₹20,000/-, should be taken out of the ambit of the definition of ‘workman’. Further, Supervisors, Managers and people holding administrative positions irrespective of the salary limits, should be taken out from the purview of the definition of ‘workman’.

iv. Notice of change

*Section 9-A* requires an employer to give *21 days’* notice to the Union before stipulating any change in the service conditions. This includes, inter-alia changing of shifts, reducing or increasing the staff strength as necessitated by the business needs or installing new machines. This operates as a serious bottleneck, in industries, to address exigencies, such as power shortage or rescheduling work to meet emergency demands. Therefore, to respond to the market conditions and make full utilization of resources available, Section 9A needs to be dropped. In this context, the 2nd National Commission on Labour has recommended that no notice would be required with regard to rationalization, standardisation dealt with by item No. 10 & 11 in Fourth Schedule. This may be implemented.

v. Strikes and Lock-outs

India is perhaps the only country, where the requirement of strike notice is absent barring public utility service. This does not give adequate time to the parties to take pre-emptive steps and avert the situation through negotiations. A reasonable period of notice of strike is, therefore, essential. *Section 23* of the ID Act to be amended to provide that a 14 days notice of strike should be compulsory. Further, to democratize the functioning of trade unions, the Strike Ballot should be supported by at least 75% of the workers working in the enterprise.

Go-slow and work to rule are the most pernicious forms, even worse than strike. The economic loss caused by go-slow is far graver than
strike. It has not yet been prohibited in our legislation. It should be recognized as a ‘strike’.

vi. **Closure of units under NIMZ**

The Government has proposed to insert a new Section 25 FFF (1C) & (1D) to extend the existing provisions for closure of undertakings engaged in mining operation to manufacturing unit setup in National Investment and Manufacturing Zone (NIMZ). In this context, a tripartite discussion has already been held.

While, FICCI wholeheartedly supports the initiative, we further submit as under:-

a) The proposed new Section 25 FFF (1C) sub-clause (a), replace the words ‘same zone’ with ‘same zone or any other zone or in any other manufacturing unit outside the manufacturing zone owned by the same employer’. The condition of same zone in case of closure of the unit would be difficult to meet in most cases.

b) The words ‘same employer’ should be clarified to include the group company also in the proposed sub clause (a) of Section 25 FFF (1C).

c) One more sub-Clause needs to be inserted in the proposed new Section 25FFF (1C) - “The workman is provided an alternative employment by the employer with the help of Special Purpose Vehicle (SPV) in the National Investment and Manufacturing Zones (NIMZ) with any other employer in the same NIMZ and on the same terms and conditions from the date of closure of the Unit.”

d) In the light of b) & c) above, accordingly sub-clause D of the proposed Section 25 FFF (1C) should be modified as follows “in case the workman employed in the manufacturing sector under the NIMZ does not get an alternative employment in the same zone or any other such zone or manufacturing unit outside the manufacturing zone owned by the same employer or by any other
employer in any other manufacturing zone or unit, the employer will be liable to pay compensation at the rate of 20 days wages for every completed years of continuous service or any part thereof in excess of six months”

e) The following sub-clause could be inserted after 25 FFF (1C)-"Provided that the prior payment of compensation to the workman shall be a condition precedent to the closure of any undertaking". This will help both the industry and labour as industry would be bound to pay before effecting the closure and once the workmen accept the compensation the disputes would be avoided.

f) In fact, Government could consider extending such benefits to other units also in NIMZ which are not engaged in manufacturing.

g) While closing down the manufacturing unit or a part of it, prior permission of the appropriate Government should not be required.

vii. Lay-off, Retrenchment and Closure

Chapter V-B of the Industrial Disputes Act, 1947, which provides for obtaining a prior permission of the Government for effecting rationalizing measures like lay-off, retrenchment or closure where the industry employees more than 100 workers, hampers industry’s initiative to be competitive and face global challenges.

This chapter was incorporated during emergency in 1976 to provide for government intervention even in the rationalization measures where an establishment employed more than 300 workmen. This limit was further brought down to 100 workmen by another amendment in 1982. As the experience goes this has significantly contributed to industrial sickness. Therefore, removal of Chapter V-B has been recommended by a number of Committees, including Inter Ministerial Working Group on Industrial Restructuring (1992) and Industrial Sickness and Corporate Restructuring (1993), which observed that Chapter V-B has proved detrimental to workers’ interest, hence, should be deleted.
The Prime Minister’s Council on Trade and Industry under the convenorship of Mr. Mangalam Birla in the year, 2000 had observed that certain global benchmark are necessary for running the business in the arena of globalisation. It, therefore, recommended allowing for right sizing by paying compensation. It further recommended seeking prior permission for closure only in the case where the establishment employs more than 1000 employees.

FICCI, however feels that Government should consider implementing the proposed recommendation in stages and to begin with the threshold limit of 100 employees be raised to 300 employees. The issue of compensation may however be discussed. This has also been recommended by the 2nd National Commission on Labour.

viii. **Time Limit for raising disputes and filling claims**
To discourage the filing of fictitious claims, a one year time limit should be fixed for raising any disputes or filing of claims before the Authority for recovery of dues by a workman under *Section 33-C (2)* and no belated claims should be entertained by any authority or the court.

ix. **Voluntary Arbitration must be Promoted to Discourage Litigation**
*Section 10A*, providing for Voluntary Arbitration, has failed in its objective. Arbitration should be promoted as an alternative dispute resolution machinery to discourage litigation. A panel of expert arbitrators to be drawn up for the purpose.

x. **Publication of Awards**
According to *Section 17* of the existing Industrial Disputes Act, only a published award becomes enforceable on the expiry of 30 days from date of its publication. The requirement of publishing Award is a mere formality, consuming time and resources. The same can be communicated to the parties like a Judgment of the Civil Court, which should become enforceable on the expiry of 30 days after the
Judgment, to give adequate time to parties to file Appeal, if it is necessary.

xi. Payment of wages during pending proceedings in higher courts
Payment of full wages to the workmen pending proceedings in the higher court, under Section 17B of the Industrial Disputes Act is an iniquitous provision as much as the back wages paid to the employee is not recoverable, even if the award of the Labour Court/Industrial Tribunal is quashed by the higher courts. In this context, FICCI fully supports the recommendation of the 2nd National Commission on Labour to leave the issue on the concerned high courts or supreme courts to decide the issue on merits of each case.

B. Contract Labour (Regulation and Abolition) Act, 1970

i. Contracting out job work, services or employing contract employees, provides flexibility, leads to efficient idealization of resources and improves overall competitiveness.

Successful organisations and big trading companies float subsidiary companies to look after the peripheral and non-core activities of the organisation to achieve efficiency, cost effectiveness and optimization of profits and productivity to maintain a competitive edge in the global arena. It is at the same time promoting employment.

ii. Applicability
The provisions of the Act should not apply to enterprises employing upto 50 workers to provide relief to a sizeable number of MSME units.

iii. Deletion of Section 10
Due to abolition of Contract Labour from one operation to the other, industry is finding it difficult to engage extra hands to discharge short-term contract including export commitments; as a result, employment generation is also suffering. Section 10 of the Contract Labour (Regulation & Abolition) Act, 1970 should, therefore, be deleted to provide flexibility to engage contract workers.
iv. **Mode of Payment – Rule 69**

The current provision in **Rule 69** of the Contract Labour (Regulation and Abolition) Central Rules, 1971 provides for payment of ‘*all the wages in current coin or currency or in both*’, should be suitably amended to enable making all the payments to contract workers through cheque/bank accounts. In this regard, the Government should relax the current KYC norms for enabling contract workers to open bank account. Another option could be that the registered address of the contractor may be accepted as address proof. With more than 30 million contract workers, this will help in promoting and fulfilling Government’s vision of ‘financial inclusion’. In this context, the Maharashtra government has mandated that all the payment to contract workers should be made through bank accounts.

v. **Contractors be treated as a separate establishment**

Most of the problems in the existing contract labour legislation arise because of workers being exploited in the hands of unscrupulous Contractors, despite welfare initiatives taken by the Principal Employers. A provision be laid down in the Act underlying certain eligibility criteria (annual turnover or total number of workers) to be fulfilled by the contractors before obtaining a license from the licensing officer.

The contractor who has met all the criteria and obtained license under the Act be treated as a separate establishment and shall be fully accountable as Principal Employer for any type of compliance/liability.

C. **Factories Act, 1948**

FICCI has examined the proposed amendments to the Factories Act, 1948 at length and also participated in the deliberations, raising issues and concerns touching upon industry. FICCI would like to thank the Government for appreciating some of the concerns raised by us during discussions and also taking some of our submissions on record.

However, FICCI is of view that some of the important points raised during the discussions were not taken into consideration. The Government may like to reconsider the following:
i. **Applicability**
The Factories Act, 1948 applies to a manufacturing unit employing 10 workers if the work is being done with the aid of power, or employing 20 workers without the aid of power.

This limit was fixed more than 60 years back, and since then many safe and hazard free technologies/processes have been developed and are being used. Yet, even smaller units employing as low as 10 workers are subjected to the same elaborate and harsh provisions of the Factories Act, 1948.

In order to escape the rigorous provisions of the legislation, many times the small manufacturing units employ less than the threshold limit and employment is directly affected. FICCI therefore recommends that the definition of *factory* under **section 2(m)** of the Factories Act be amended to cover a **manufacturing unit employing 20 workers if working with the aid of power or employing 40 workers if working without power**.

ii. **Definition of ‘Occupier’**
**Section 2 (n)** ‘Occupier’ shall be a person who has ultimate control over the affairs of the factory but restricting the definition of ‘Occupier’ only to a ‘Director’ in the case of Private sector with multiple factories, who may not be stationed at the site of the factory all the times, puts unreasonable restrictions. Rather the definition of “occupier” need to be extended to any managerial person vested with the ultimate control of the factory by a resolution of the Board of Directors.

iii. **Annual Leave with Wages (Section 79)**
The proposal for reducing the qualifying period of worked days from 240 to 90 days for availing annual leave with wages will promote unnecessary absenteeism among the regular workers. However, the proposal can be made applicable for the baadli/casual worker by mentioning it in a specific clause. In case of regular workers the existing 240 days may continue.
D. The Shops and Establishments Act

i. **Applicability**: This Act applies to every shop and commercial establishment. It does not make any differentiation between a convenience shop, small establishment or the Head Quarters of a large company. The same rules apply to all. The rules do not cognize for the size, complexity of business, the market environment or the superior terms and conditions / benefits provided in large establishments. A threshold limit in terms of manpower employed is necessary to save entrepreneurial initiative. Therefore, establishments employing less than *10 persons* should not be covered by the Shops and Establishments Act.

ii. **State level norms**: Most establishments have branches in different states. This being a State legislation, each State is empowered to make their own rules. For example, the leave provisions vary from state to state, making it complicated for establishments having branches in different states. Compliance with different set of rules is not possible since the terms and conditions are same for a category of employees, and the employees re-transferable from one state to another. It is therefore suggested that establishments may be given the flexibility of following the rules of any one given state, preferably the State where the head-quarters exist.

iii. **Exemption**: Provision related to exemption of those working in managerial, administrative, supervisory or confidential capacity varies from state to state. In some states, some of them are exempted, in some states exemption needs to be taken, and in some states there is no provision for exemption. It is suggested that all managerial / supervisory / administrative staff and those in similar roles be automatically exempted. The other suggestion is to exclude all those drawing wages above Rs.15,000/-.

iv. **Daily closing of shops**: As per the Act, every shop has to remain closed on every Sunday, provided the authorities prescribe some other day of the week as the day for closing. The Act does not cognize for today’s consumer dynamics, which in many cases mandates 24 hours operations on all days of the year. The employer should have the flexibility to run
the establishment on a continuous basis, as long as the provisions of working hours applicable for employees are complied with.

v. **Engagement of women:** Given the changing nature of employment, especially in the service sector like Hotels, Hospitals, IT / ITES, Airports, etc. women should be permitted to work in shifts including night shifts, subject to prescribed safe-guards being followed.

E. **Payment of Bonus Act, 1965**

Bonus should be strictly linked to productivity and profitability. Therefore, *section 10* and *11* of the Payment of Bonus Act, 1965 should be deleted so that there is no upper or lower ceiling for payment of bonus

F. **Industrial Employment (Standing Orders) Act, 1946**

i. **Introduction of Fixed Term Employment**

Fixed term employment is needed to execute time bound projects and short term contracts where the manpower employed could be dispensed with on the completion of the project. Recognising this fact, the NDA Government in 2003 had amended Industrial Employment (Standing Orders) Act, 1946 to introduce ‘fixed term employment’ as one of the categories of employees in the Schedule. This was however repealed in 2007. The category of ‘fixed term employment’ may be reintroduced in the Schedule.

G. **Employees’ State Insurance Act, 1948**

i. **Applicability and Coverage**

During the previous Government’s regime, the ESIC in its meeting held on September 19, 2013, proposed for enhancement of the salary limit for coverage of employees under the ESI Act from existing limit of Rs. 15000/- to Rs. 25000/- per month, and it was approved by the corporation despite objections raised by the employers’ representatives.

This extra burden, due to enhancing the coverage, would negatively impact the viability of the enterprises and would even lead to a negative effect on employment generation.
Moreover, the ESI dispensaries are lacking in important medicines, doctors, paramedical staff and other important infrastructure, hampering regular and satisfactory services to the employees.

FICCI therefore, feels that the Government should scrap the proposal.

H. Trade Unions Act, 1926

i. Multiplicity of Trade Unions
Multiplicity of Trade Unions promote inter and intra union rivalry, hence, a bane to promote bi-partism. There are countries like Japan and Australia where ‘one enterprise one union’ is a benchmark. On the contrary, in India, we have multiple unions in one enterprise, promoting inter and intra union rivalry adversely affecting production, productivity, industrial relations.

To reduce this multiplicity, only trade unions having membership of at least 25% of the total work force in an enterprise should be registered. **Section 4** of the Trade Unions Act, 1926 should therefore be amended accordingly.

ii. Recognised Bargaining Agent
Absence of a Recognised Bargaining Agent weakens the process of collective bargaining, opening scope for litigations. The Trade Unions Act should, therefore, provide for recognition of the Bargaining Agent.

A union with 51% membership should be recognized as the Sole Bargaining Agent. In case, no single union has 51%, the top 2-3 unions with more than 25% membership may come together to form Joint Bargaining Council. A union with less than 25% membership should not have a right to challenge a collective agreement nor raise a collective dispute. A new provision in the Trade Unions Act should therefore be inserted suitably.

iii. Trade Union Executive
The number of outsiders in the Trade Union Executive should be restricted to a maximum of two persons as against 50 percent in the legislation and out of the two top positions of 'President' and 'General
Secretary' at least one post should be held by the internal employee. 
**Section 22** of the Trade Unions Act should be amended accordingly.

iv. **Registration – Trade Union**
Registration of a Trade Union should be compulsory and the registration is liable for automatic cancellation if the Union fails to hold elections every year, and also does not submit return in time to the Registrar of Trade Unions.

v. **Politics and Trade Unionism**
Adequate arrangement should be done including amending **Section 16** of the Trade Union Act, 1926 to insulate trade unionism from politics.

I. **Labour Laws (Exemption From Furnishing Returns And Maintaining Registers by Certain Establishments) Act, 1988**

The legislation reducing the number of returns and registers in the case of smaller enterprises, currently applies to establishments employing upto 19 workers and we are given to understand that there are proposals to enhance the coverage of the legislation to 40 workers. However, FICCI strongly feels that to provide relief to a sizeable number of MSME units, the coverage of the legislation should be extended to establishments employing upto 50 workers.

J. **Reducing the Number of Registers and Returns**

Almost every Act requires the employer to maintain a set of registers, submit periodic returns and display certain notices near the main entrance of the establishment. The efforts spent to complete these formalities are not commensurate with the utility of such registers, returns and notices. Besides, there is a lot of duplication and over-lapping.

It is suggested that maintenance of records and submission of returns should be simplified by combining the Acts. Already, some States allow for the same, and also some other flexibilities related to certification, as illustrated below.
• Tamil Nadu
  o Self-certification under Shops and Establishment Act, Minimum Wages Act, Payment of Wages Act and Maternity Benefit Act for IT / Software establishments.
  o Software establishments exempted from the provisions of opening and closing hours and holidays under Shops and Establishment Act.

• Karnataka
  o Combined annual return for Factories Act, Contract Labour and Regulation Act Maternity Benefit Act, Payment of Wages Act, Minimum Wages Act and Payment of Bonus Act.
  o Exemption of establishments in the software industry from the Standing Orders Act.

• Andhra Pradesh
  o Self-certification under Factories Act except hazardous industries.
  o Definition of core activity under Contract Labour Act. Payment of salaries to contract workers through Bank or Cheque.
  o Exemption from provisions related to daily and weekly hours, opening and closing hours, engagement of women, holiday wages for software establishments.

• Maharashtra
  o Self-certification under Factories Act and Shops and Establishment Act.

• Odisha
  o Combined muster roll cum wages register under Factories Act, and Minimum Wages Act.
  o Combined Annual Returns under Factories Act, Contract Labour Act, Payment of Wages Act, Minimum Wages Act and Payment of Bonus Act.
• **Gujarat**

• **Uttrakhand**
  - All contractors to submit registers on a fixed day before the authorities for inspection, thus avoiding inspection of principal employer’s establishment.

• **Rajasthan**

To conclude, FICCI suggest that the penal provisions in all these laws need to be revisited and the penalty of imprisonment, wherever it appears, should be converted into pecuniary fines. This will help investors to invest freely and without any fear.

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