

The Public Undertaking and Their Functions: A Study

Shivalika Kumari*

Abstract

Most emerging nations initially lack significant financial and business acumen and suffer geographical imbalances. The two fundamental objectives of all developing countries are to boost productivity and to achieve an equitable and just social system. However, the magnitude of these countries socioeconomic challenges makes state intervention inevitable in achieving this goal, and in many cases, it is also desirable. Therefore, state intervention becomes an integral part of industrial development and the encouragement of industrial enterprises, both as a national policy issue and as a means of guaranteeing public control over specific sectors. By actively engaging with the business community, the government has tried to tap into the goldmine of industry and trade for the resources it needs to shoulder the new and greater responsibilities it now has, and so, this article revolves around the public undertaking as an instrument to reach the set aim, defined as a body with legal personality and established by or under an undertaking statute of the Government of India. It is an undertaking in the industrial, commercial, or special interests of the public and has a high degree of administrative and financial autonomy.

Keywords: State intervention, industrial development, public undertaking, financial and administrative autonomy

INTRODUCTION

Modern economies must be planned economies, and it is widely acknowledged that planning is especially important in developing countries like India, where much had to be accomplished with limited resources and in a short period of time after independence [1]. It is the national obligation of the government representing the will of people to oversee the national affairs in a planned economy. After independence, India had to lay down its industrial base strong and the requirement of substantial capital investment fund necessitated the involvement of state to attain the goal of a socialist society; thus, compelling the state to intervene in the industrial and commercial activities.

With the Industrial Policy Resolution of 1956, India took a sharp turn toward socialism, with the key objectives being:

1. To sustain productivity growth by promoting industrialization and establishing infrastructure.
2. To increase meaningful employment and ensure regional development.
3. To achieve optimal human resource utilization;
4. To become competitive player in the international market and promote exportation and substitute importation.
5. To prevent economic power concentration [2].

*Author for Correspondence

Shivalika Kumari

E-mail: sweetshibu70@gmail.com

Student, Faculty of Law, Chanakya National Law University,
Patna, Bihar, India

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During this period, the public sector accounted for more than half of the total investments. Several new public sector companies were established and

many coal, air transport, accounting, and security organizations were nationalized. Industrial permits were presented in the style of the Soviet Union, validating what the private sector could provide. The “permit raj” is a term used to describe a whole system.

A government guided by the principle of social welfare may make a decision that a pattern of different prices, subsidies, incentives, or incentives must be created, developed, and executed to achieve a certain minimum per capita income affecting the consumption habits. The government has attempted to access the gold mines of industry and commerce for the monies required to discharge the greater and harsher obligations it now bears by actively participating in business. Government involvement in industrial and commercial activities on a large scale is sure to increase the national dividend.

However, because private firms were more profit-driven, the public sector undertaking (PSU) was added. They can be commercial or industrial enterprises with the goal of benefiting the public. Banks, the Life Insurance Corporation of India (LIC), the Gas Authority of India (GAIL), the State Trading Corporation (STC), and other public sector firms are examples.

In basic terms, a PSU is a company that is owned and operated by the government of India. These businesses contribute significantly to the Indian economy through helping society by delivering public services.

Public Enterprise

Public enterprise is a wide word, whereas public sector is a more specific idea. While the former refers to all of the State’s regulatory, promotional, and producing activities, the latter refers to those that are administratively and financially independent of the State. Thus, the public sector encompasses all agencies established by the State yet operating as separate legal organizations with primary economic goals. These enterprises are called as PSUs.

As defined by S S. Khera,

“The industrial, commercial and economic activities carried on by the central government or by a state government and in each case either solely or in association with private enterprise so long as it is managed by a self-contained management [3].”

A PSU is also known as a nationalized firm since nationalization is one of the methods in which a PSU is formed in the first place. Nationalization is the process of transforming accessible private assets into public assets by placing them under government control.

The Indian public sector may be divided into three kinds depending on organizational levels, as follows:

- *Government firm:* A government firm is one in which the government contributes more than half of the capital. That is, the government holds stock in the corporation and controls and is owned by it. The Companies Act governs the registration of government corporations.
- *Departmental undertaking:* As the name implies, *departmental undertakings* are organizations that specialize in providing specialized important services. Such undertakings are within the jurisdiction and control of ministry, like broadcasting, postal services, or railways.
- *Public corporations:* These public-sector firms are corporate entities constituted by a specific Act of the State Legislature or Parliament. The “Act” defines the Public Corporation’s functions, roles, powers, and other requirements. Despite the fact that these are corporate entities, their financial assistance or capital comes directly from the government, such as LIC, State Trading Corporation, GAIL, and so on.

In the famous word of president Franklin D. Roosevelt, the Public Corporation

“Is clothed with the power of government but possessed of the flexibility and initiative of a private enterprise [4].”

Aside from the country's economic regeneration, there are practical reasons for promoting the public sector in India. Many places where private finance would not venture due to the dangers and large outlays involved. Again, in the development of backward areas where private company may be unable to come, the public sector would be expanded.

These public undertakings carry on various functions which shall be deeply enumerated in the project by the researcher.

AIMS AND OBJECTIVES

1. The researcher aims to define public undertaking and illustrate its types.
2. The researcher aims to highlight the role of public undertaking in Indian Economy.
3. The researcher aims to enumerate the functions of public undertaking.
4. The researcher aims to show loopholes in public undertaking.

LITERATURE REVIEW

Nature and Concept of Administrative Law, 2nd Edition: Narender Kumar [5]

Chapter 09 of this book deals with Public Undertaking and deeply illustrate about the characteristics, classification and functions of Public Undertaking. This chapter clears the fundamental understanding regarding public corporation.

Public Sector Enterprises: It's Time for a Paradigm Shift- By Rajiv Kumar, an Article Published in The Hindu Dated 14th August 2022 [6]

This article firstly explains the growth of public enterprise as having large government support than any private sector and its goal; that is, to provide national services and later on deals with the emerging issues in public enterprise making it a redundant system and calls for a shift to create a balance between the working of both private and public sector.

Administrative Law, 9th Edition: I P Massey [7]

This book provides an overview of public enterprises in India, including public corporations. It discusses the evolution of public enterprises in India, their legal framework, and the challenges of governance and accountability. The book also examines the role of public corporations in providing public services and their impact on the Indian economy.

"Public Sector Enterprises in India: Lessons for the Future" by K.R. Gupta (2011) [8]

This book examines the role of public sector enterprises in India, including public corporations. It discusses the challenges faced by public sector enterprises, including the need for autonomy, accountability, and efficiency. The book also provides case studies of successful public sector enterprises in India and explores the lessons that can be learned from them.

HYPOTHESIS

1. Public undertaking is often considered to be a liability than an asset of government.
2. Public undertakings are administrative agencies in India.

RESEARCH QUESTION

1. What is public corporation?
2. What are the basic characteristics of public corporation?
3. What are rights and liabilities of public corporation?
4. Why there is a change required in certain public corporation?

RESEARCH METHODOLOGY

The researcher has opted for doctrinal adhering the objectives of this study. The doctrinal design was used to study the public corporation and its functions. As we all know, doctrinal research is based on

previous principles or proposals. It is based more on resources such as library books and resources gathered by access to different websites. The researcher collected relevant material from administrative law books and from different websites for the purpose of the research project. Several articles from online sources have also been cited.

SOURCES OF DATA COLLECTION

Primary Source

1. Constitution of India
2. Indian Penal Code, 1860
3. Civil Procedure Code, 1908

Secondary Source

1. Books
2. Articles
3. Judgements
4. Lectures

LIMITATION OF THE STUDY

After reading the legislation, books and articles, the researcher could see the problem clearly, but it would be clearer if she had read more articles and books by more authors. Public corporation is a very wide concept but the researcher restricts herself only to the topic; that is, public corporation and its functions. In addition, the need for historical knowledge and context is also essential for having a 360-degree view of the topic, and it can only be developed through thorough and lengthy reading over an extended period of time in order to understand the role of public corporation as an agency of the government, which requires in-depth knowledge of the field of administrative law as well as some other disciplines. Although it is not possible to cover all the required materials within the allotted time frame, researcher has managed to extract the best possible results through her hard work. Thus, since it is doctrinal study alone, data available only validates my study.

SCOPE OF THE STUDY

By this project on public corporation and its function, one can add to his or her knowledge regarding the history and characteristics of public corporation and the regulatory frameworks by which the government manages these corporations and how they are essential in implementing the social responsibilities and how the changing trends brings challenges and opportunities in field of public corporation.

Overall, the scope of study of this project is multidisciplinary and can cover legal, financial, operational, managerial and social aspects of their activities.

CHARACTERISTICS OF PUBLIC CORPORATION

The essential features of a statutory public corporation though it is impossible to accurately define its qualities, the following are described as the most prevalent and fundamental aspects of a statutory public corporation for the sake of description.

1. A statutory corporation is an entity established by or under a legislative act. It is a distinct and independent entity from the union, with everlasting succession and a shared seal.
2. It exercises the rights, performs the activities, and fulfills the responsibilities and obligations delegated to it by the Statute establishing the corporation. As a result, any activity taken by a company that is not expressly or implicitly approved by the Statute is ultra vires the company and has no legal effect. An ultra vires act cannot be validated, and the doctrines of estoppel and acquiescence do not apply.
3. Public corporation has a separate legal identity and it can sue and be sued in its own name [9].
4. It has the authority to purchase, keep, and dispose of property in its own name. It has its own funds.

5. The company is, in general, an autonomous organization, subject to the terms of the statute establishing it. It is its own master in day-to-day control.
6. The company may be granted rule-making authority by the statute that established it. However, the rules, regulations, or by-laws made by it shall be enforceable and effective only if they are not ultra vires the company and are not in conflict with provisions of the Indian Constitution or any other legislation in force.
7. A statutory company may be determined to be a government instrumentality or agency, and therefore a “State” under Article 12 of the Constitution [10]. Thus, it may even be subject of the writ jurisdiction under Articles 32 and 226 of the Supreme Court and the High Court respectively.
8. Because a statutory company is not a citizen of India, it cannot exercise the fundamental rights that citizen have [11]. However, if it is made up of citizens as shareholders, it can file a petition to enforce those rights, because the rights of a shareholder and the company are relatively co-extensive [12].
9. As a legal entity with independent corporate personality, it can claim the benefit of Article 14 while simultaneously being subject to its article [13].
10. A statutory company is responsible for violation of contract as well as tort.
11. Because workers of corporations do not hold any civil office, they are not entitled to the protections provided by Article 311 of the Indian Constitution [14].

CLASSIFICATION OF STATUTORY PUBLIC CORPORATION AND ITS FUNCTIONS:

Jurists classified these businesses based on the primary goal of the firm in question. These may fall under one of the main categories listed below.

1. Corporations for commercial and industrial purposes
2. Corporations for development and promotion
3. Corporations for social services
4. Financial institutions

Commercial and Industrial Corporations

These corporations carry on business or render public service on commercial lines and in accordance with business principles. Being commercial in nature, they are supposed to be financially self-supporting and profit earning.

However, unlike a private industry these corporations are required to conduct their affairs in the interests of public and not merely for profit-making. This group includes State Trading Corporation, Hindustan Machine Tools, Air India International, and Indian Airlines.

Development and Promotion Corporations

These corporations are formed to promote national advancement by sponsoring developmental initiatives. These may not be financially viable at first and may require financial support from the government. Some examples are the Oil and Natural Gas Commission, Damodar Valley Corporation, River Boards, Warehousing Corporations, and the National Small Industries Corporation.

Social Services Corporations

Employees State Insurance Corporation is one of the examples of this kind of corporation. Housing Authorities, Hospital Authorities, and Rehabilitation Housing Corporations Profit is not their primary goal. Therefore, in contrast to private bodies these entities avail the services at less cost efficiently. These are often reliant on the government for financial help.

Financial Corporations

These enterprises make loans to institutions engaged in commerce, business, or industry on agreed-upon terms and circumstances. For example: Reserve Bank of India, the State Bank of India, the Industrial Finance Corporation, [15] and the Life Insurance Corporation.

Regulatory Functions

In India, public undertakings regulate a variety of industries, including telecommunications, electricity, petroleum, and transportation. certain regulatory tasks are designed to ensure fair competition, safeguard consumer interests, and promote the growth of certain industries.

- a. The state-owned Bharat Sanchar Nigam Limited (BSNL) and Mahanagar Telephone Nigam Limited (MTNL) are in charge of regulating the sector and guaranteeing fair competition among private firms in the telecommunications sector. They also provide telecom services in locations where there are no commercial operators.
- b. The state-owned electricity Grid Corporation of India Limited (PGCIL) and NTPC Limited (previously known as National Thermal Power Corporation) regulate the electricity industry and ensure the provision of dependable and cheap power supply across the country.
- c. Oil and Natural Gas Corporation Limited (ONGC) and Indian Oil Corporation Limited (IOCL) are in charge of maintaining the supply of petroleum products, controlling pricing, and encouraging oil and gas exploration and production.
- d. Public sector corporations in the transportation sector, such as Indian Railways, Air India, and Shipping Corporation of India Limited (SCI), play an important role in regulating their respective sectors and encouraging the development of transportation infrastructure in the nation.

The categorization described above is not watertight. These businesses' goals and objectives are difficult to identify. An enterprise does not have a single sort of goal; rather, it comprises a mix of goals. As a result, a project might be classified under more than one heading. The Life Insurance Corporation, for example, is both a financial organization and a commercial enterprise. Tea and Coffee Board, on the other hand, can be classed as a developmental, promotional, commercial, or communal enterprise.

STATUS, RIGHTS AND LIABILITIES OF PUBLIC CORPORATIONS

As previously stated, a Statutory Public Corporation has a distinct corporate identity with its own name. It is a legal entity with eternal succession and a single seal. It is legally autonomous and hence does not operate for or on behalf of the government.

Supreme Court's Constitution bench held in *S.L. Agarwal v. GM. Hindustan Steel Ltd.* [14] that the respondent corporation was not a department of the government and had its own existence. In *Steel Authority of India Ltd. v. Shri Ambika Mills Ltd.* [16], The Supreme Court once again held that the appellant, a Union of India-owned company incorporated on the basis of the Companies Act 1956, had its own legal personality and could not be categorized as a Union of India department.

A statutory company, being a separate legal entity, is subject to tax regulations and cannot claim the immunity granted to the government under Article 300 of the Constitution. Again, the restrictions of Article 299 do not apply to the corporation's dealings.

Similarly, the Indian Oil Corporation (IOC) is a Government Company registered on the basis of the Companies Act 1956. It is considered as a separate legal entity with a separate and autonomous existence and the power to govern it, including the power to establish and manage the factories, vested in the Board of Directors of IOC. It has also been maintained that the norm of "lifting the corporate veil" would be employed only when warranted, and then only with extreme prudence and circumspection [17].

A statutory corporation, while being established by the state government, is not amalgamated with the state, and the corporation's revenue is not the state's income, and it is thus not exempt from the Central Government's charge of income tax, under Article 289(1) of the Constitution [18].

However, for the purposes of basic rights, a statutory corporation is included in the term "State" under Article 12 if it is judged to be an instrument or agent of the Government [19]. However, just because an authority is a government agency or instrumentality does not imply that there is a principal–

agent relationship between the government and the corporation. It has been argued that an autonomous entity has some connection to the government that does not put it within the scope of the term “State.” Therefore, if such a body breaches basic rights, the petitioner cannot file a petition under article 32 of the Constitution.

Liability in Contracts

A statutory company has the right to contract and to sue and be sued for contractual rights. Because a business is not a government entity, it is exempt from the restrictions of Article 299 when entering into contracts with private individuals. Again, Section 80 of the Civil Procedure Code, 1908, which requires statutory notice before launching a complaint against the government, does not apply to a claim against the company.

A contract that is ultra vires the corporation’s objects, on the other hand, is void from the start. Thus, a corporation can engage into a contract that is expressly or by necessary inference authorized by the statute under which it is established. Furthermore, the corporation is required to comply with other requirements contained in the rules, regulations or by-laws of the corporation.

Liability in Torts

A statutory corporation is liable in torts like any other person. Therefore, a corporation is liable for the wrongful acts of its servants or employees to the extent that a private employer of the same age and capacity would be liable for the acts of his or her employees. However, a corporation is only liable for acts within the scope of the power and the purpose of the corporation. A corporation would not be held liable if the acts of the servant are ultra vires of the powers of the corporation or are such that it could not in any event have authorized its servants to commit them. However, in such a case, the servant would be personally liable for such ultra vires act.

It cannot rely on the protection granted to the government under Article 300 of the Indian Constitution in tort cases committed by its personnel. Because the corporation is not the government’s servant or agent, the latter is not accountable for the corporation’s torts.

Again, a corporation can sue for torts committed against it by anyone. It can continue a libel or slander lawsuit if it has a negative impact on its company.

The Supreme Court established the notion of absolute liability of a corporation engaged in hazardous or dangerous activities for injuries even if the harm happened as a result of an accident while carrying out its operations in *M.C. Mehta v Union of India* [20]. The Court stated that a firm involved in a hazardous or intrinsically dangerous industry owed the community an absolute liberty to conduct its operations with the greatest degree of safety and to recompense if anybody was harmed as a result of an accident. In this event, Oleon gas escaped from the Shri Ram Chemical and Fertilizer Company, injuring several individuals.

In *Municipal Corporation of Delhi v. Sushila Devi* [21], the Supreme Court held the Municipal Corporation negligent in performing its Common Law duties and held it liable to pay damages to the heirs of the deceased, whose death resulted from a sudden fall on him of a branch of a dead tree belonging to the appellant corporation standing beside the road. It was further determined that notice under Section 478(1) of the Delhi Municipal Corporation Act 1957, which applies to an action brought in relation to an act done in accordance with the Act or Rules made thereunder, did not apply in this case.

STATUS OF THE EMPLOYEES-NOT CIVIL SERVANTS

Employees of the statutory public corporation are appointed by the corporation, and their terms and conditions of employment are governed by the corporation’s rules and regulations. It is a well-

established principle that an autonomous body, such as a statutory corporation or a government firm, is a separate and independent entity from the government, and so its employees are not considered government employees. They are not employees of the Government. Therefore, they are not covered by the protection provided by the Constitution under Article 311 [22]. In rare situations, a corporation may create regulations governing the services of government employees. Even in this scenario, its personnel cannot call themselves “civil servants.”

In *S.L. Agarwal v. GM, Hindustan Steel Limited* [14 22], the appellant was appointed as Assistant Surgeon by the corporation’s board of directors for a 1-year term. He was hired on a contract basis after completing his probation period, and his services were terminated in line with the provisions of the contract. Rejecting the appellant’s claim to Article 311 protection, an Apex Court Constitution Bench concluded that an employee of a Corporation could not be deemed to have held a civil job and, hence, was not subject to prosecution under Article 311.

The court explained that the corporation could not be considered a department of the government, and its employees were not covered by the Union. However, if the undertaking is not an independent statutory entity, but rather a branch of the government, its employees would be government employees entitled to Article 311 protection [23]. Again, if workers of a company are subject to the supervision of the government, whether by nomination or removal, they are judged to be holding an “office of profit” under Articles 102 and 191 of the constitution.

Statutes establishing corporations may provide its personnel the status of “public servants” for specific reasons. However, such a provision would not qualify the employees as “civil servants,” therefore, they would not be entitled to protection under Article 311 [24].

The law is not clear on whether the workers of a statutory company are “public servants” under Section 21(2) of the Indian Penal Code 1860. However, the term under Section 21(2) is broad enough to include Statutory Corporation personnel. Employees of the Road Transport Corporation, “Chairman of the Municipality,” for example, are considered “public servants” under Section 21 of the IPC. 1860, but not “government servants” under Article 311 of the Constitution.

Employees of a statutory corporation do not have a legal standing. Their assistance is strictly contractual. As a result, if an employee of a business is wrongly fired, he cannot seek reinstatement in service but only damages. However, the advantages of industrial legislation have been extended to workers of statutory corporations, particularly in the case of pay fixing.

VARIOUS CORPORATION IN INDIA

Reserve Bank of India (RBI)

The Reserve Bank of India (RBI) was established as a shareholders’ bank by the Reserve Bank of India Act, 1934 [25]. It was nationalized in 1949 under the Reserve Bank of India (Transfer to Public Ownership) Act of 1948, and its structure was changed to become the first Indian public corporation in the financial sector.

The Board of Directors consists of a Governor, two Deputy Governors, and several Directors [26]. The RBI is a perpetual legal entity with a common seal and the right of perpetual succession. The RBI can be sued and can be sued on its own behalf. The Governor and Deputy Governors work full-time and are paid the salary and allowances set by the Board with the agreement of the Central Government. They are appointed by the Central Government for a five-year term and are eligible for reappointment [27].

The primary purpose of the Bank was to oversee the issuance of banknotes and the maintenance of foreign exchange reserves in order to maintain monetary equilibrium in India and, in a broader sense, to manage the currency and credit system in favor of the State.

The RBI has broad authority over the Indian banking industry under the Banking Companies Act of 1949. It issues licenses without which no corporation may conduct banking operations.

It may launch an investigation into the operations of such firms and propose to the government that the company suspend its banking operations.

The RBI has broad discretionary authority. It establishes bank advance policy and develops recommendations for the merger of two or more banks.

Oil and Natural Gas Commission (ONGC)

In 1956, the Commission was established as a government entity. Because of its growing activities and the nature of the task entrusted to it, the ONGC was granted public company status by the ONGC Act, 1959. The ONGC like any other public corporation possesses a common seal and has perpetual succession. It can sue and be sued, possess and dispose of property, and engage into contracts for any of the Commission's purposes. It is controlled by a chairman and two or more additional members chosen by the Central Government on the Central Government's terms and conditions.

The Commission's responsibilities include everything from program design, promotion, organization, and execution to the manufacturing and sale of petroleum products. It performs geological surveys for petroleum exploration as well as drilling and prospecting activities.

Damodar Valley Corporation (DVC)

The Damodar Valley Corporation Act of 1948 formed the corporation. It is a legal entity with eternal succession and a single seal. It can sue and be sued. It is authorized to purchase, keep, and dispose of property. Its capital is held with the Reserve Bank of India (RBI). It can borrow money with the prior consent of the Government of India. It is required to pay taxes on its earnings and is considered a dealer under the state tax laws of Bihar and West Bengal, as well as the Central Sales Tax Act of 1951.

In terms of day-to-day management, the corporation is autonomous, although it is subject to overall authority of the Central Government, Parliament, and the legislatures of Bihar and West Bengal. Annual reports on the corporation's operations are put on the tables of Parliament and the respective state legislatures. The Central Government has the power to issue regulations governing the policies of the corporation.

The DVC was inspired by the Tennessee Valley Authority in the United States. Its primary goal is to develop and operate irrigation systems, water delivery, drainage, power generation, and electrical energy, navigation and efficiency on the Damodar River.

CONCLUSION AND SUGGESTION

PEs was established in India to accelerate the process of industrial growth. It goes without saying that they will only be able to attain efficiency and contribute to maximum output of products and services with minimal resource waste if they are given appropriate functional autonomy. They should be allowed to make decisions within broad parameters or regulations. An appropriate balance between autonomy and accountability must be established. There has recently been a lot of controversy concerning the autonomy and responsibility of PEs, as well as their relationship with the government.

The Government of India established the Arjun Sengupta Committee in 1984 to investigate different elements of public enterprise management, such as interactions between the government and PEs, managerial autonomy of PEs, financial powers over investments and capital budgets, and so on. It proposed that the government focus on overarching strategic planning and policy rather than the day-to-day operations of PEs, which should be left to the firms involved. The government's job is to guarantee that public money invested in firms achieves an adequate rate of return and that their

operations are compatible with plan objectives such as employment, fair pricing, effective use of limited resources, and so on. The committee believed that firms operating in fundamental industries such as power, steel, coal, and lignite, among others, needed to communicate with ministries on issues such as investment planning, price fixing, and financial management. Their strategies must be coordinated with national plans. However, financially viable non-core public firms can finance their needs by soliciting cash from the public through deposits or debentures or borrowing from financial institutions without going through any official approval process.

PSEs, which form the backbone of “State Capitalism,” frequently result in the establishment of an unhealthy nexus that attempts to favor private interests above efficiency and profitability.

This is true at every level of government and in every sector of the economy that PSEs are active in. The fact that political leaders continue to resist disinvestment and privatization despite clear signals to the contrary shows that there is such a connection.

Members of the nexus who work in favor of PSEs strive to portray private entrepreneurs as profit-driven and not necessarily serving national interests. On the other hand, public service Enterprises (PSEs) are considered to serve in interest of nation by default. This erroneous dichotomy has two detrimental consequences. For one thing, it fosters enormous distrust between the government and the business sector. This prohibits the government and private enterprises from collaborating as coalition partners to advance national interests.

Without such government-private partnership and collaboration, it will be next to impossible for India to grow its manufacturing presence in the world.

For all of these reasons, we must undergo a paradigm change. Line ministries’ performance should be judged based on their policy responses to enabling the expansion of private sector. Each line ministry would have to advocate for the continued presence of the PSEs within the industry. This will ultimately undo the socialist heritage contained in the 1948 and 1956 industrial policy decisions. That legacy has undoubtedly outlived its usefulness.

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