

Prevention of White Collar Crimes in India: A Critical Analysis

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Abstract: *Term white collar crime served to focus attention on the social position of the perpetrators and also discusses about the illegal acts of businessman, professionals and politicians that is notably absent in the blander designations, such as “occupational crime” and “economic crime” that sometimes are employed to refer to the same kinds of law breaking and also there is no adequate laws for the white collar crimes. “The advance of technological and scientific development are contributing to the emergence of mass society. Though the large rank and to file and the small controlling elite, encouraging the growth of the monopolies, the rise of the managerial class and intricate institutional mechanism, the inability of all the section of society to appreciate in full the need results in emergence and growth of white collar and economic crimes”. Although the perspective of the law enforcement agencies, and the problem with the policing such as activities in its jurisdiction, which has led to the increase in the cross - border police cooperation. Therefore the key to the success in halting the flow of illicit goods is to have the good intelligence, so the law enforcement agencies (usually the police and the customs agencies) are the cooperating and more closely with the military services (particularly with the military intelligence and the naval arm).*

Keywords: White collar crimes, prevention of white collar crimes etc

1. Introduction

Prevention of white collar crime a big challenge in India, white collar crime in Indian businessman as a part of that unholy trio normally used to engage themselves in Tax Evasion and tax avoidance or violation of foreign exchange regulations by under invoicing of exports or by over invoicing of imports. According to V. R. Krishna Iyer J: “Economic offences often are subtle murders practiced on the community or sabotage of the national economy, so it may be termed as the white ‘collar crimes’ these economic offences can devastate an entire community rather than robbing a lone victim”. As the impact can last for many years, stealing crucial services or the lifetime savings through the crimes is invisible to their victims. Though the computing the quantum of loss in India as it was estimated that the average loss per theft or the burglary is less than Rs.5000/- or so is rare and the same amounted to lakh is unknown. But on the other hand embezzlement and frauds of lakhs and millions of rupees are very much advert. Indian scholars took the after effect of loss happened from white collar crimes very seriously as according to them without economic stability a country cannot stand up and for proper functioning of a state economic prosperity is very much necessary. “Corruption can exist only if there is someone willing to corrupt and capable of corrupting. As with regret to say that though both these willingness and capacity to the corrupt is found in the large measure in the industrial and the commercial classes. Santhanam committee found that during 1958 - 1962, licenses valued at millions of rupees were obtained or wrongfully utilized by nearly 700 firms through misrepresentation, forgery or other branches of the Export/Import control regulation. Similarly, illegal accumulation of foreign exchange through just one type of fraud or through under invoicing of exports and over invoicing of imports, is calculated to be estimated between Rs.40 - 50 corers every year. White collar criminals violates agree with and creates distrust which lower social moral and result into social disorganization to a large while different

crimes produce notably little effect on social group. In these offences not only the individuals get victimized with pecuniary loss but also such offences often damage the economy and national defence. The offences such as smuggling of narcotic substance, counterfeiting of currency, financial scam, frauds etc. Are some of white collar crimes which evoke serious concern and impact on national security and governance, finally the effect of white collar crime not only on economical condition of country but also on the development of country like India. Because of number of financial scam happened in India its indirect effect on Indian economy and Indian currency and the financial burden on people who is economically weak. There is a need to creating a public awareness against these crimes through the any communicable media.

According to Edlehere: “An illegal act or series of illegal acts committed by non physical kind means and by concealment or guilt, to obtain money or property or to obtain business advantage”.

According to Sutherland: “though the Crime committed by persons of respectability and the high social status in the course of their occupation which result to misuse”.

According to Federal Buro of Investigation: “those illegal acts which are characterized by deceit concealment or violation of trust and which are not dependent upon the application or threat of physical force or violation.”

Part – 1

Historical background of white collar crimes and further Developments

India is a developing nation holding 19th position in density of population index in the world and it is also the 1st most populous country. India is surely on the way to become one of the leading economies in the world. This can be said through estimates given by various agencies. A lot of nations

in the world look up to India as a reliable partner. Even nations like the U. S. and Russia have always been keen on establishing friendly relations with India. Indian economy is growing fast and hence there is a rise in economic crimes. We as people of India look forward towards sustained development. With every year the number of millionaires rises at a brisk rate but this also widens the gap between rich and poor. Also the country is a bit far from attaining 100% education goals, which makes it tougher to ensure the safety and security of each individual from various financial crimes and other white - collar crimes. As per the census of 2011 the literacy rate is 74.04%.¹ The white - collar crimes hurt a society like India even more as there is high demand and supply of commodities and also there is huge burden on the resources due to population explosion. Also the feeling of nationalism is low in Indians. This may be due to the existing economic, political and social conditions in the country. The people are more religion centric rather than nationalists. White - collar crimes such as cybercrimes, bank frauds, counterfeit currency etc. cause huge damage to the economy. And the criminals of such severe crimes escape with fine of few thousand of rupees. Only 4% of white - collar criminals got convicted at the Supreme Court. A graphic account of the misdeeds of the industrialists and top businessmen as Corruption can only exist if there is someone willing to corrupt and capable of corrupting.² The people who indulge themselves in tax - evasion, avoidance of payment of taxes, by manipulation of accounts accumulating large amount of money, suppression of profits through under valuation of immovable property and its transactions are capable of doing corruption. Corruption cannot exist without this class of people and to eliminate corruption we need to act upon these people along with the public servants. The Vivian Bose Commission exposed these tendencies in the infamous *Dalmia - Jain*³ and *Mundhra cases*⁴. These two were the two major cases under white - collar crime in the independent India. The Dalmia - Jain Group of Companies, then the third biggest in the company was held responsible under various heads such as different degrees of fraud, mismanagement, manipulation and destruction of records, gaining personal benefit on the expense of public investments, tax - evasion and various other violations of trust. Mr M. C. Chagla who probed the working of Mundhra concerns made observations that Mundhra is a flamboyant personality White - Collar Crimes in India and a financial adventurer whose only ambition is to build up an industrial empire by dubious means. PUBLIC SERVANT UNLAWFULLY ENGAGING IN TRADE Engages in trade, shall be punished with simple imprisonment for a term which may extend to one year, or with fine, or with both. Trade in its wider sense covers every kind of trade, business, profession, occupation, calling or industry. According to Oxford Dictionary trade means the act or process of buying, selling, or exchanging commodities, at either wholesale or retail, with in a country

or between countries. Though the Supreme Court in *State of Gujarat v. Mahesh Kumar Thakkar*⁵ has held that trade in its narrow sense means “exchange of goods for goods or for money with object of making profit” and in its widest sense means “any business with a view to earn profit.” The Court ruled that where a tracer in the office of Sub Divisional Soil Conservation Office took earned leave and Similarly in *State of Maharashtra v. Chandrakant Solanki*⁶, the Supreme Court has held that engagement as agent of insurance company on commission basis does not amount to engaging in trade within the meaning of section 168 of the Code. The ‘commission’ does not include profits because commission is an amount settled beforehand which goes to the person who brings business to the accused was working as Inspector on probation in National Insurance Company, engaged himself by running two insurance companies and received agent’s commission, it cannot be said that he engaged himself in trade. The Supreme Court of India in *Kanwarjit Singh Kakkar v. State of Punjab and Anr*⁷, it was held though the demand of the receipt of the fee by a medical professional for the extending medical help by it itself cannot be held to be an the illegal gratification as the amount so to be charged is towards professional remuneration. So as to the offence u/s.168, IPC cannot be said to be made out as the treatment of the patients by a doctor cannot by thus itself be held to be engagement in the trade. However, as the said the act may fall within the ambit of the misconduct to be dealt with under the said Service Rules. Similarly in *State of Gujarat v. Mahesh Kumar Dheerajlal Thakka*⁸, the Supreme Court has held that ‘private practice’ cannot be termed as ‘trade’ as accepting of ‘fee’ does not involve profit making, which is an essential ingredient of the term ‘trade’.

Public servant unlawfully buying or bidding for property
Under Section 169 of Indian Penal Code, 1860, public servant is prohibited from unlawfully buying or bidding for property. This section is an extension of section 168 of the Code. The scope of the section is limited to property sold by a public servant in his official capacity. For instance, purchase of an impounded pony by a police officer and of a buffalo belonging to a District Board at an auction by a member of board were neither covered by this section.⁹ It would be profitable for us to reproduce the language of S.169 of the Code which runs as under - “Whoever, being a public servant, and being legally bound as such public servant, not to purchase or bid for certain property, purchases or bids which may extend to two years, or with fine, or with both; and the property, if purchased, shall be confiscated. The Supreme Court of India in *R. Sai Bharathi v. J. Jayalalitha*¹⁰ has held that under section 169 of Indian Penal Code, 1860 public servant is prohibited from unlawfully buying or bidding for property but such prohibition must flow from enacted law or rules/regulation

¹ Wikipedia, <https://knowindia.india.gov.in/gov.in/profile/literacy.phd>.

² Austin, Granville (1999), working a Democratic Constitution – A history of the Indian Experience. New Delhi, Oxford University Press, p. 642 ISBN 019565610-5

³ 1972 83 ITR 438 SC, (1972) 4 SCC 422, Shanti Prasad Jain v. State

⁴ AIR 1959 AII 82, 1959 CriLJ 113

⁵ State of Gujarat v. Mahesh Kumar Thakkar AIR 1980 SC 1167

⁶ State of Maharashtra v. Chandrakant Solanki, 1995 Cri LJ 832 (Mah)

⁷ Kanwarjit Singh Kakkar v. State of Punjab and Anr, (2011) 6 SCR 895.

⁸ State of Gujarat v. Mahesh Kumar Dheerajlal Thakka, AIR 1980 SC 1167.

⁹ Suraj Narian Chaube vs. State, AIR 1938 Bom. 565.

¹⁰ R. Sai Bharathi v. J. Jayalalitha, AIR 2004 SC 692.

framed there under. Hence code of conduct framed by Governor laying guidelines for conduct of ministers have no statutory force and are not enforceable in court of law. BRIBERY is an act of giving money or gift giving that alters the behavior of the recipient. official or other person in charge of a public or legal duty. Bribery as used in Encyclopedia Americana is said to be voluntary receiving or giving anything of value in payment for an official act done or to be done and The Supreme of Court of India has observed that bribe is not charity but shrewd business. Bribe is given not only to get things unlawfully done but also to get lawful things done promptly.¹¹ With the coalition governments coming into power during 1990's instability of government have become a common phenomenon in India. In *P. V. Narsimha Rao v. State*¹² Sibu Soren & Suraj Mandal took money to save the Narsimha Rao Government from toppling. Declaration of public policy or a promise of public action shall not be an offence under this section. (2) A person who offers, or agrees to give, or offers or attempts to procure, a gratification shall be deemed to give a gratification. (3) A person who obtains or agrees to accept or attempts to obtain a gratification shall be deemed to accept a gratification, and a person who accepts a gratification as a motive for doing what he does not intend to do, or as a reward for doing what he has not done, shall be deemed to have accepted the gratification as a reward. Section 171 B of Indian Penal Code, 1860 defines bribery as giving or acceptance of a gratification either as a motive or reward to an offer of gratification. It is not restricted to pecuniary gratification or to gratification estimable in money.¹³ The Supreme Court in *Pillai v. Dangali*¹⁴ has held that money paid to a club to pay off its debt and to repair its premises with the object of inducing those of its members who *Similarly in Shanti Lal v. State*¹⁵ the accused, a candidate from election directs his agent to dissuade a rival candidate from standing for election, by offering him money and the later accordingly Again in *H. V Kamath v. Nihal*¹⁶ Singh it was held by the Apex Court that even a single act of bribery by or with the knowledge and consent of the candidate or by his agent, however insignificant to invalidate an election. But in *Deepak Ganpatrao Salunke v. State of Maharashtra*¹⁷, deviating from the above trend, where a statement was made by Deputy Chief Minister of Maharashtra in a public meeting that if Republican Party of India would support his alliance in the parliamentary election he will see that a member of RPI is made Deputy Chief Ministers of State. It was held that the above statement does not amount to bribery defined under Section 171 - B of the Indian Penal Code, since such statement is not giving any offer to any individual. There is nothing in the statement inducing any individual to exercise any electoral right in a particular manner.

Punishment for bribery is a very serious offence and has been made punishable under S.171E of the Code which runs

as under - " [whoever commits the offence of bribery shall be punished with imprisonment to one year, or with fine, The Supreme Court in *Mohan Singh v. Bhanwarlal*¹⁸, considered the meaning of the term gratification by referring to the explanation to Section 123 (1) (b) of the Representation of People Act, 1951 and observed that gratification, even by the above explanation is not restricted to pecuniary gratification or gratification estimated in money and it includes all forms of entertainment and all forms of employment for reward barring bona - fide election expenses. The Supreme Court in *Trilochan Singh v. Karnail Singh*¹⁹ has evolved two tests to check out as to what would amount to an act of bribery. The gratification need not merely be of value to the person offered, but also to anybody else. The gratification need not be offered directly by the candidate himself. So the section should be amended. Provided that if any person having incurred any such expenses not exceeding the amount of ten rupees without authority obtains within ten days from the date on which such as this section makes illegal payments in connection with an election not authorized by a candidate as an offence punishable with fine. So the section must be amended. The Supreme Court in *Common Cause v. Union of India and others*²⁰, has expressed its view relating to election expenditure, that expenditure incurred by a political party or by anybody or association or an individual (other than the candidate and his election agent) in furtherance of election prospects of a candidate will be excluded from the expenditure incurred by a candidate.

White - Collar Crimes in the United States of America But the past few years there has been unrest regarding the punishing of white - collar criminals in the country. The major issue that has been criticized and condemned was the sentencing of Paul Manafort who was former chairman of President Trump's campaign chairman. Manafort was sentenced to months imprisonment for series of frauds, estimating to millions of dollars. This rather slim and lenient punishment that was granted to him was met with disbelief and outrage by many legal experts. This was compared with the sentencing of Jack Abramoff scandal that having committed similar crime was sentenced imprisonment of 5 years for defrauding Native American Tribes and tax evasion, conspiracy to bribe public officials. Considering the very serious nature of Manafort's crime Duncan Levin an expert in financial crime termed the punishment as shockingly low. A 2017 study²¹ reported that the majority of the federal judges in white - collar cases frequently sentence well below the fraud guideline. This shows that the judiciary is either biased or lenient towards white - collar criminality. According to a recent US sentencing commission report it was found that the Black men in America received 19.1% longer sentences than white men in similar crimes.²²

However these powers of courts are extraordinary powers and are to be exercised sparingly, cautiously and in

¹¹Som Prakash vs. State of Delhi, AIR 1974 SC 989.

¹²P.V. Narsimha Rao v. State, AIR 1998 SC 2120.

¹³Mohan Singh vs. Bhanwarlal, AIR 1964 SC.

¹⁴Pillai v. Dangali, AIR, 1942 Rang.

¹⁵Shanti Lal v. State, AIR, 1993 Cal. 274.

¹⁶H.V Kamath v. Nihal, AIR 1970 SC 211.

¹⁷Deepak Ganpatrao Salunke v. State of Maharashtra, 1999 CrLJ 1224 (SC).

¹⁸Mohan Singh v. Bhanwarlal, AIR 1964 SC 1366.

¹⁹Trilochan Singh v. Karnail Singh, AIR 1968 Punj. 416.

²⁰Common Cause v. Union of India and others, AIR 1996 SC. 3081.

²¹Mark W. Bennet, Justine D. Levinson and Koichi Hioki.

²²Demographic Difference in sentencing: An update to the 2012 Booker Report.

exceptional situations where it becomes necessary for doing complete justice.²³

Embezzlement and the like, relating to public joint stock companies in which large funds are involved; cases having interstate and international ramifications and being investigated by several agencies and where it is considered necessary that a single investigating agency should be in charge of the investigation and cases of very large amounts are involved.²⁴

The superintendence of CBI vests with the Central Government except in investigations of offences under the Prevention of Corruption Act, 1988 in which the superintendence vests with the Central Vigilance Commission (CVC).²⁵

In other words such statement cannot be used as a previous statement for the purpose of corroborating the maker.²⁶

However, if it appears that the investigation cannot be completed in 24 hours, then the person has to be produced before the magistrate and further detention is possible only on the order of magistrate.²⁷

If any particular document or thing is necessary or desirable for the purpose of investigation then the investigating officer may issue a written order to the person in whose possession of court can also issue summons for production of such document or thing.²⁸ If the person who is issued an order for the production of documents and other material objects which are relevant for the investigation or trial does not cooperate or the thing is in the possession of unknown person, then the police have the power to conduct search. Search may be conducted with warrant or without warrant. A search involves invasion into the sanctity and privacy of a citizen's home.²⁹ Therefore, the legislature has prescribed some conditions and formalities which are to be observed while conducting search.³⁰ In addition to it, instructions are issued by various departments from time to time and although these instructions do not have the force of law but they are intended to guide the officers and to see that a fair procedure is adopted in investigation.³¹ The non-compliance with the formalities of search procedure do not vitiate the trial but does give the defence a strong argument against the credibility of search evidence.³² Whenever a police officer lawfully makes search and recovers incriminating things then, he has the power to seize all those things.³³ The police also have the power to seize any property which may create suspicion of commission of any

offence. Thus, the prerequisites are that it must be 'property' and secondly, in respect of the said property there must have suspicion of commission of an 'offence'. The bank accounts are also properties within the meaning of this section and can be seized.³⁴ Every investigation must be completed as soon as possible. Once that is completed, the investigating officer has to form his opinion as to commission of offence and has to submit a charger sheet to the court for further action by the court.³⁵ The Vivian Bose Commission exposed these tendencies in the infamous *Dalmia - Jain*³⁶ and *Mundhra cases*³⁷. These two were the two major cases under white - collar crime in the independent India.

These crime remain undetected in the society. Maintaining the higher medical standard in the country is the responsibility of the Medical Council of India.³⁸ The aspect of the appointment, training and qualification of the teachers has been dealt with by the SC Seriously.³⁹ It discusses the largely towards which such as the origin of the white - collar crime, as its interface with the IPC and the other special laws such as the statutes for the corruption, money laundering, companies law and so on the book looks into various proposition for need on one statute on white collar crimes⁴⁰. As the law enforcement agencies and the adjudication process for such crimes its outcome is to how to stop these crimes even after all the prevention agencies are there⁴¹. Although it has an intense impact on the everyone, and not just the victims directly, as but for all consumers and taxpayers in the form of the higher costs, larger insurance premiums, payments, fees and taxes its outcome is to find out what victim needs and what is suffers.⁴² Although when corporate criminals and the greedy public servants join the hands to indulge into various types of crimes, such as the regulatory enforcement becomes lax, farce and ineffective to make laws liable for offenders in all offices and no exception.⁴³ How country impact because of these offences and the offenders of economical should hang till death.⁴⁴

As the imposition of the massive burden on the people of India due to bribery and cybercrime.⁴⁵ The article is the

³⁴State of Maharashtra v. Tapas Neogy, 1999 Cri LJ 4305.

³⁵Section 173 of the Code of Criminal Procedure, 1973.

³⁶ 1972 83 ITR 438 SC, (1972) 4 SCC 422, Shanti Prasad Jain v. State

³⁷ AIR 1959 AII 82, 1959 CriLJ 113

³⁸ Union of India vs. Harish Bhalla, Delhi High Court, Judgment, 23 November 2001.(HC)

³⁹Ahmedabad St. Xavier's College Society v. State of Gujarat, (1974) 1 SCC 714.

⁴⁰ Susanah Naushad and Mohammed Raiz, White Collar Crimes in India, Contemporary issues and Complexities, 55-60, Bar and Bench on 4th September, 2021

⁴¹ Mr. Ravi Singhania, Mr. Vikas Goel and Mr. Abhishek Kumar, white collar crime- an Indian perspective, 20-30, Thomas Reuters on 2022.

⁴² Mukherjee Sulakshana Banerjee, White collar Crimes in India-A concordance, 35-55, Sultan Chand and sons on 2023.

⁴³ Sibichen K Mathew, You just got cheated, 20-50, SAGE publications on 14 August 2020.

⁴⁴Janak Raj Jai, Death Penalty, 20-50, Regency Publications on 2005.

⁴⁵ [Harkunwarjot singh makkar and Ankit Paul Kaur], [White collar crime in India : A setback for progressive Nation Building] ,

²³SP Jaipur v. State of Rajasthan, JT 2001(1) SC 624.

²⁴ Central Bureau of Investigation Manual, 2013, p.3.

²⁵Section 8(a) of the Central Vigilance Commission Act, 2003.

²⁶ Section 162 of the Code of Criminal Procedure, 1973.

²⁷Section 167 of the Code of Criminal Procedure, 1973.

²⁸Section 91 of the Code of Criminal Procedure, 1973.

²⁹Kalinga Tubes Ltd. v. D. Suri, AIR 1953 Ori 153.

³⁰Sections 47 and 100 of the Code of Criminal Procedure, 1973.

³¹Khet Singh v. Union of India, (2002) 4 SCC 480.

³²Emperor v. Mehmood Ali Khan, 34 Cri LJ 641.

³³ Section 93 read with Form no. 10 and Section 94 read with Form no. 11 of the Code of Criminal Procedure, 1973.

analyses of critical study of white collar crimes, and to understand the concept and factors responsible for these crimes.⁴⁶ Indirect consequences of the white collar crimes, where victims are spread throughout the India where media plays the role for the issues in this crimes.⁴⁷ In the article of exploring white collar crime and its causes which study the distinction between blue and white collar crime and to investigate its impact on the society.⁴⁸ white collar crimes this research paper studies about the social status and social location, the role of organization in illegality, the issue of criminality, disposition and sanctioning of white collar illegality.⁴⁹ Administration of Dalmia Jain Companies, 1963, one business company was alleged for the corruption the commission was headed by justice S. R. Tendulkar and Justice Vivian Bose and sentenced the owner of the business Ramkrishna Damia for misappropriation of funds in 1962.⁵⁰ Commission 4th report in governance had made amendments and inserted the new laws with intention to reduce the many white collar crimes in India.⁵¹ Law Commission 47th Report says corporation does not have the physical body so new penalties and punishments should be amended for the illegal acts by the corporation members.⁵² LIC Mudra affairs in 1950 biggest scandal of financial after independence imprisoned to jail as 124 prosecutions against him and 113 resulting for the conviction.⁵³ white collar crimes in India the survey for different years of offences committed and the analysis and survey of the white collar crime.⁵⁴

compliance. If the society is protected from traditional crimes then people get freedom to heighten their level of social and economic interaction thus enhancing their quality of life and if the society is free from white collar crimes then it adds reliability to this quality. Delaying or postponing action in white collar crimes is an abdication of law enforcement responsibility. The main step involved in effective enforcement of white collar crime is investigation and prosecution. The investigation of white collar crimes is far more complex than most other traditional offenses. The crime is not only dynamic but is also multifaceted. A number of events are interwoven and needs to be proved in the court. An investigator has to go through volumes to find the one nugget he needs to prove his case. After the investigation is completed by the concerned investigating agency the next important step is the prosecution. Prosecution is the backbone of a successful criminal justice system. It plays a balancing act between the apprehension of criminals by the investigation agencies and the finding of guilt as well as award of punishment by the judiciary. The investigation of a case may be good but it will be rendered fruitless if the prosecution machinery of the state does not work efficiently. The researcher in this chapter has studied the various agencies that are responsible for the investigation and prosecution of white collar crimes and the procedure of investigation and prosecution.

2. Conclusion

The criminal justice system of the country provides for criminality in white collar crimes. Though the mere existence of such of the laws that has the symbolic impact on the respective society. Though criminal sanctions have been imposed for violation of white collar crimes but the strategy has not worked as a deterrent or a tool for achieving

[Journal Volume No. 6], Journal of Positive School Psychology [No. 4], [3549], 3549-3553, (2022)

⁴⁶ [Joyshri Maity] , [White collar crime in India and its effect effect in the society : A critical Study], [volume no. 8], [IJCRT.ORG] 2174, 2174-2183, (2020).

⁴⁷ [Jatin Sharma and Dr. Manu Singh], [White Collar Crime in India: An Analytical Study], [volume no. 13], [Journal of Phamaceutical Negative Results], 3507, 3507-3514, (2022)

⁴⁸[C. Sharmila], [Exploring white collar crimes and its causes], [Volume – 21], ACCLAIMS, [ISSN], 2581, 2581-5504, (2022).

⁴⁹ Susan P. Shapiro, Thinking about white collar crimes, 78NI-AX-0017, U.S Department of justice, 71090, 1-90, (1980)

⁵⁰ Dept of company law Administration, Inquiry of the Administration of Dalmia jain companies, report on the commission of the inquiry, 1-179, (1963)

⁵¹Government of India, Administrative Reforms commission's 4th report, 1-25, (2007), <https://darp.gov.in/sites/default/files/decision4.pdf>.

⁵²P.B. Gajendragadkar, the trial and punishment of social and economic offences, Law commission of India 47 report, ministry of jaw and justice, 1-159, (1972).

⁵³. Government of India, the Bank and the Mudra affairs, appendix – D, 794-807, (1957) <https://rbidocs.rbi.org.in/rdocs/content/PDFs/90045.pdf>.

⁵⁴ [Indian National Bar Association], [White collar Crime Survey], [Volume – 6] , [INBA view point] , [pg. 3-48] , (November 2019), [<https://www.indianbarassociation.org/wp-content/uploads/2020/01/white-collar-crime-survey-2019.pdf>]