

14.06 hrs.

COMMITTEE ON PRIVATE MEMBERS'
BILLS AND RESOLUTIONS

[English]

Second Report

SHRI M. THAMBI DURAI (Dharma-puri) : I beg to present the Second Report (Hindi and English versions) of the Committee on Private Members' Bills and Resolutions.

PROF. MADHU DANDAVATE (Rajapur) : I have on suggestion, Sir,

We have not got enough notice of 21 days to move the Private Members' Bill regarding the Supreme Court judgement, you also agree that we can discuss it only through a Constitution Amendment Bill.

MR. SPEAKER : I have heard you.

PROF. MADHU DANDAVATE : Therefor some method will have to be found out.

MR. SPEAKER : I shall try to find out.

PROF. MADHU DANDAVATE : Some method, will have to be found out so that, that particular rule of 21 days may be suspended.

MR. SPEAKER : We are still not going to adjourn for a long time.

PROF. MADHU DANDAVATE : Thank you, Sir.

14. 08 hrs.

STATEMENT RE : STOCK OPTION
SCHEME FOR EMPLOYEES

[English]

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : Mr. Speaker Sir, as the House is aware, in the Budget Speech on 16th March, 1985 it was announced that Government was considering the intro-

duction of a scheme of stock options to the employees and workers of companies. Two schemes have now been finalised which will be the first step of its kind to give workers a share in the equity of a company. Under the first scheme, the stock issue would be linked to the savings of the employee. The conversion would take place after five years at a pre-determined price which would be 80% of the average market price or its fair value, whichever is less. This scheme is proposed as voluntary both for the company and for employees. In the second scheme, companies would propose a reservation of 5% of the total public rights issue for preferential allotment to their employees.

The details of the scheme are contained in the guidelines, which are being placed on the Table of the House. (Placed in library. See No. LT-1236A/85).

STATEMENT RE : EXTENSION OF TIME
FOR COMPLETION OF INQUIRY
AND SUBMISSION OF REPORT
BY KUDAL COMMISSION

[English]

THE MINISTER OF STATE IN THE MINISTRY OF HOME AFFAIRS (SHRIMATI RAM DULARI SINHA) : Consequent on the adoption of a Resolution by this House on 28th August, 1981 a Commission of Inquiry consisting of Shri Justice P.D. Kudal was set up by Notification dated 17th February, 1982. Copies of the Notification were laid on the Table of the House on 3rd March, 1982. The Commission was required to complete its inquiry and submit a report to the Central Government on or before 31st July, 1982.

2. The Commission has so far submitted three Interim Reports to the Government. These Reports are being studied.

3. On the request of the Commission the time for the submission of the report was extended thrice, upto 31st July, 1983, 31st July, 1984 and then upto 31st July, 1985. The Chairman of the Commission of Inquiry has requested the Government for extending