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IFC (Transfer of Undertakings and (Transfer of Undertaking and Repeal) Bill
[Sh Guman Mal Lodha]

why in spite of the fact that several people have been seriously injured due to this gas leakage and many thousands have died, no arrest is being made of birlas. Secondly, I would like to know what action the Government proposes to take against them. (Interruptions)

MR. CHAIRMAN: You write to the hon. Minister and sort it out with him. The statement is there. Let us continue with the Business of the House.

(Interruptions)

16.24 hrs.

STATORY RESOLUTION RE:
DISAPPROVAL OF THE INDUSTRIAL
FINANCE CORPORATION (TRANSFER
OF UNDERTAKING AND REPEAL)
ORDINANCE AND
INDUSTRIAL FINANCE CORPORATION
(TRANSFER OF UNDERTAKING
AND REPEAL) BILL CONLD

[English]

PROF. SUSANTA CHAKRABORTY (Howrah): Mr. Chairman, Sir, I rise to oppose the Bill on Industrial Finance Corporation.

With the passage of the Bill, what the government has sought to do is to just ruin the economy and the banking system the financial system that we developed in our country after the nationalisation of the commercial banks. It is after a great deal of thought and it is because of the movement of the working class and the banking employees that in our country side by side with the development of the public sector and making it at the commanding heights of the economy, we tried to build up a structure of the financial institutions which would help the development of our industry, which will build up a healthy financial movement in our country.

For the last three years what we see is that there is a Government which has failed on all fronts and there is a Government

which thinks that the development of the country the growth of the economy of the entire Third World, depend on the structural adjustment prescribed by the International Monetary Fund and the World Bank. It is in tune with this that the Narasimham Committee came out with its Report. We raised a point in this august House. An assurance was given to us that it would be discussed, that before we change the entire structure, the people of the country would be taken into consideration and the advice of the people involved in the movement of the banking industry also would be taken into consideration. But we find that the Government is bent upon doing all these things because it has been dictated from the World Bank and the IMF. There is an abject surrender, to the will of the IMF. The position of foreign banks, of the banks in American and of the banks in Western countries, is not healthy now. They want a market and that market is to be opened for these banks. Their target is the Indian financial market. It is in tune with their desire that these financial structural adjustments have been proposed by the Finance Minister and by this Government and in tune with that, the Industrial Finance Corporation Bill has also come, and it is now going to be made a company. And when it is made a company we do not know how the security of the workmen will be kept. We do not know what will be the fate of those industries that were getting benefit from this institution. We do not know how it will be managed also. When it is formed a company, the share of IDBI, it has been told, will be fifty per cent. But we know from our experience that when a private individual controls the share of only three to four per cent, he controls the entire industry. In this case that will be the fate. If that be so, the question that concerns us, the question that makes us anxious, is the future of the financial institutions, is the future of the country. These financial institutions help a lot to develop our industrial infrastructure. These financial institutions help a lot to curb the monopoly that some people have over industry, over financial institutions, over the banking system of our country. We have very many reports in our country. The Monopolies Commission was there, other

689 Stat. Res. re Disapproval of CHAITRA 1, IFC (Transfer of Undertakings and Commissions were there, Dutt Commission was there. All these Commissions had made a detailed analysis of all these things and they were opposed to one thing that trade, industry and finance should not go into a single hand. If they go into a single hand, the fate our economy will be grim. Because we have been dictated from outside, we are also coming back to that old process. The regime that will come as a aftermath of this the situation that will arise as an aftermath of this, is very grave.

With all seriousness, I would request the Government to seek the opinion of the people, to elicit the opinion of the people and not to pass this Bill in this manner. Discussion for two hours or three hours is not enough. The people have every right to speak. When the situation is being changed, the people have every right to give their opinion on this. So, I would request the Government to hold the passage of this Bill, to have a committee to go into the Bill and make a study of this and then come to the House seeking the opinion of all concerned.

There is one more point. Shri Basudeb Acharia, when he spoke, said about this and he cited the points and cited the case of B.I.F.R. and the sickness of industries. I would request the government to consider that point too. Behind the sickness of the industry, there are many reasons. One of the main reasons is that industries in our country have not the required finance. It is my apprehension that if in this way companies are formed, if in this way the management of the company is led to a particular individual or is controlled by an individual, as is the case with those industries which are run by individuals with three to four per cent of shares, then the financing of the industry will be affected.

Sir, we speak of medium industries small scale industries and tiny industries. We have given emphasis in the Eighth plan to the small scale sector and the tiny sector. From the attitude that has been expressed

1915 (SAKA) Repeal) Ordinance & IFC 690 (Transfer of Undertaking and Repeal) Bill in this Bill, from the share that it has been done in commensurate with the financial structural programme of the Government of India, what I apprehend is that the definition of the small scale industry has been changed and because these industries have to enter into competition with medium small industry and because companies never favour in their life the small scale and tiny sector, the industrial development of our country will be affected ultimately.

This Bill is a passage for that situation. surely, as a responsible citizen, as a responsible representative of the people we cannot but oppose this. So, again, through you, I most politely request the hon. Minister to withdraw the passage of this Bill and to form a committee and to discuss this there and to elicit the opinion of the public in this regard.

With these words, I oppose the Bill. I thank you very much for giving me this opportunity.

MR. CHAIRMAN: The hon. Minister will reply now.

[Translation]

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): Mr. Chairman, Sir, I would like to thank all the hon. Members who have extended valuable suggestions and expressed their views on this subject. (Interruptions)

[English]

SHRI BHOGENDRA JHA (Madhubani): Sir, many Members have given their names. Please give us time.

SHRI ANIL BASU (Arambagh): Sir, members have a right to speak. This is an important subject. (Interruptions)

MR. CHAIRMAN: No, Please. The time allotted is over.

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SHRI BHOGENDRA JHA: Sir, you extend the time with the consensus of the House.

MR. CHAIRMAN: There are many Bills. you have been told again and again. Please cooperate.

SHRI ANIL BASU: Sir, we should also speak. the financial corporation are being handed over. Please give us time.

MR. CHAIRMAN: Your party has been given the time.

SHRI BASUDEB ACHARIA (Bankura): That is O.K. Please allow others also.

MR. CHAIRMAN: There are other Bills. they will come up.

(Interruptions)

SHRI TARIT BARAN TOPDAR (Barrackpore) : Sir, it is a very important bill which concerns revival of industries. *(Interruptions)*

SHRI ANIL BASU (Arambagh): Sir, this is a very important Bill and that is why, our party allows every Member to speak on this Bill.

MR CHAIRMAN: We go by the help of the Party Whips and by the BAC

SHRI ANIL BASU. There is no whip. *(Interruptions)*

SHRI BASUDEB ACHARIA (Bankura): Sir, this is a very controversial Bill. That is why most of our Members want to speak on this Bill. *(Interruptions)*

MR CHAIRMAN. The BAC has given seven minutes to your party. But I have allowed more than that.

(Interruptions)

SHRI BHOGENDRA JHA (Madhubani): Sir, with the consent of the House, you

MR. CHAIRMAN: We have got so many Bills to be passed.

SHRI BHOGENDRA JHA: But every Bill is not alike. *(Interruptions)*

SHRI TARIT BARAN TOPDAR: Sir, I would request you to ponder over the fact that every Bill is not so important. This Bill concerns the revival of industries. *(Interruptions)*

MR. CHAIRMAN: Again and again I am telling you that there are a number of Bills which will have to be passed and there is a time constraint. So, please cooperate with me. I have allowed enough time to your party.

(Interruptions)

SHRI BASUDEB ACHARIA: Sir, why are you so rigid? Since this is a controversial Bill, you allow some more members to speak. They are from the industrial area and so, they want to highlight some of the important facts. This is a controversial Bill and that is why all the members want to speak and oppose the Bill. *(Interruptions)*

MR. CHAIRMAN: You have been given enough time. But the time is over now.

SHRI BASUDEB ACHARIA: You take the consent of the House. We will cooperate with you and we will pass all the Bills. But since this is a controversial Bill, some more Members want to speak on this Bill. *(Interruptions)*

MR. CHAIRMAN: Alright; Mr. Anil Basu will speak for two minutes.

SHRI ANIL BASU (Arambagh): Mr. Chairman, Sir, I am very much grateful to you that you are very kind enough to allow me to speak on this very controversial Bill, that is, Industrial Finance Corporation (Transfer of Undertaking and Repeal) Bill, 1993. The Ordinance was promulgated already by the President of India and this Bill

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has been put forward before this House only to get the rubber stamp of the Parliament of India I would appeal to the Treasury benches not to do this with all the Bills only to get the approval of the Parliament. The actual work is done outside the House; somebody is instructing them from outside that these Bills have to be passed. This Bill is affecting the entire industrial sector of our country.

I am very much pained to say, instead of bringing such type of Bill every time to the House, they should bring in a comprehensive Bill under the name, 'The Transfer of India to World Bank Bill'. Let us discuss frankly and freely this, instead of doing it in picemeal. The President of India some day promulgates such an ordinance and you will put forward such a Bill. Every time such type of Bill is coming. Already they have promulgated so many ordinances under the instructions of the World Bank and they are getting the rubber stamp of Parliament. Parliament has been reduced to this extent. The budgetary provisions are made outside the House. What is the use of discussing this type of Bill? They should be honest and sincere. This House at least expect that they should bring out a comprehensive Bill under the head 'Transfer of India to the World Bank and IMF Bill.' We would be very much obliged to them.

I rise to oppose this Industrial Finance Corporation (Transfer of Undertaking and repeal) Bill. Now they are going to change this Corporation into a company in the name of market borrowing and other avenues. But we know the situation. They have floated bonds but they could not collect money. Where from would they find the internal resources. There is no answer. In the Statement of Objects and Reasons, nothing is mentioned there in the formation of the company.

I strongly oppose this Bill and I appeal to all sections of the House to oppose this Bill. (Interruptions)

MR. CHAIRMAN: We are guided in this House by the whips of the different parties.

Every individual Member cannot send names to the chair and request the Chair to allow them to speak. Please follow the convention, rules and procedure.

SHRIMATI GEETA MUKHERJEE (panskura): Am I to take it that you have allowed everybody else excepting me? Is that the situation?

MR. CHAIRMAN: No.

SHRIMATI GEETA MUKHERJEE: Generally I do not break any rule of the House. But I am not going to take this lying down. I rose to defend my right.

This Industrial Finance Corporation (Transfer of Undertaking and Repeal) Bill has already been said by everybody as a very dangerous Bill. You are so much talking about small industries and show big concern but you are handing over this Corporation from Government to the others. Is there any possibility that small industries' interests will be defended? There is no possibility at all in the present economy. This is one thing.

Secondly, it is also well-known that all kinds of black marketers, all kinds share dealers and all kinds of corrupt people are active in the economy. The economic position has been handed over to them more and more, as it is clear from the scam. Even then, you cannot hold on such an important thing. You should have first consulted all the Opposition parties and then come with such a thing. You just issued an ordinance and that too at the last moment and then you come forward with a Bill saying, it is time-bound. What is time bound is the interest of the Indian workers. What is time bound is the interest of India's small industries. What is time bound is India's sovereignty.

That cannot wait. That is what is time-bound and that is what is being jeopardised. That is why, I oppose this Bill thoroughly from the innermost corner of my heart.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTRY OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): Mr. Chairman, Sir, I thank the hon. Members for expressing their views on this subject. At the outset I would like to set at rest the apprehensions expressed by some hon. members that this Bill has been introduced at the directions of IMF (*Interruptions*)

This Bill has neither been introduced to make certain institutions like IMF happy nor has it been introduced because IFCI is bankrupt or has failed. That is why I have clearly stated in the Statement of Objects and Reasons of the Bill that it is being introduced to mobilise resources for IFCI. Resources are vital to run any institution particularly a Banking or Financial institution. The main objective of this Bill was, therefore, to provide adequate resources to IFCI which did not have them. I stated earlier that though the Central Government and the Reserve Bank of India provides funds and resources to IFCI but their resources are also limited and they cannot continue to provide resources for indefinite period. Through this Bill now the IFCI could issue public shares and mobilise funds.

Besides, while moving this Bill I had also said that IDBI has 50 percent shares in IFCI and that is why it was controlling it even though both the organisations were competitors. This Bill has been brought forward to end that control besides giving more flexibility and autonomy to IFCI. I would like to inform those hon. Members who have put a question mark on the aims and objects of IFCI that this Organisation would continue to pursue the same aims and objects in future which it had earlier. There is no change in the aims and objects of the organisation.

The first hon. Members who spoke on this Bill said that once the IFCI is privatised, it would become a profit making organisation.

I would like to tell the hon. Member that even after the company is privatised it will have to work in a competitive environment and all of us know how easy it is to earn profits in a competitive environment. The IFCI will have to face tough competition.

Similarly another hon. member said that the company would charge higher rate of interest as soon as it is privatised. I would like to submit that in a competitive market the borrower borrows from where he gets the minimum rate of interest. No now can exploit the borrower in an open market and charge whimsical rate of interest.

Similarly some one asked whether the annual report of IFCI would be placed before the Parliament. I would like to submit that it would be placed in the meeting of shareholders in which there would be two Government representatives.

Hon. Shri Shahabuddin asked about the criteria of sanctioning loans. I would like to inform him that there are certain fixed norms. the viability of each and every project is examined and the financial assistance is granted as per the norms and requirement. Some one asked why there has been lack of funds. I would like to clarify that new projects are coming up throughout the country today and funds are being demanded from IFCI continuously. The capital is not increasing proportionately. Now we are trying to approach the open market and trying to raise funds through issue of public shares. (*Interruptions*)

[English]

THE MINISTER OF STATE OF THE MINISTRY OF STEEL (SHRI SONTOSH MOHAN DEV): Shahabuddin ji, let him finish. He will answer afterwards.

MR. CHAIRMAN (Shri Peter G. Marbanlang): Let him finish. Please do not interrupt.

(*Interruptions*)*

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MR. CHAIRMAN: Do not write down anything.

(Interruptions)

SHRI SYED SHAHABUDDIN (Kshanganj): The Minister has not answered my point.

MR. CHAIRMAN: Let him finish. What is it?

SHRI SYED SHAHABUDDIN: I asked him why is it that the flow of resources from the Government to this Corporation has come down. Why has it come down? He has not said anything about it.

[Translation]

DR. ABRAR AHMED: In response to the question asked by the member I have already stated that the Government as well as RBI have limited resources. The Government or R.B.I. is not in a position to provide as much money as I.F.C.I. demands. Regarding the other point that instead of doing with an amendment why a bill has been brought, I would like to submit that when share holder invests money in a Government company, he has the feeling that the company will look after the interest of the Government on the other hand if he invests in a private company it will be clear to him that the interest of the share holder will be supreme. From this end more and more people will be attracted towards this side, and thus more resources could be mobilised, therefore, with this objective in view this Bill has been brought.

There is an apprehension that people with vested interests will capture it. A provision for ceiling of voting has been made and thus the question of capturing it does not arise.

Shri Shahabuddin has also asked as to how assistance would be provided for those backward districts which have no industry. In this context, I would like to state that assistance will be provided for a viable project, let it be in any part of the country,

if proper environment is available we will definitely provide the assistance. I.F.C.I. has made this provision and more over the Banks have fixed 40 per cent priority sector for providing loan to the backward areas. Loan for small scale sector, agriculture, transportation etc. are being provided under this scheme.

As regards State Financial Corporations, it has been mentioned that their condition is miserable. What steps are being taken by the Government in this regard. I would like to apprise the hon. Members that State Financial Corporations are the responsibility of the State Governments. They are run under their directives. We want that working of the State Financial Corporations should improve and the State Governments should take action in this regard and if they want to discuss something in this connection with the Central Government we are always prepared for that.

A question was raised about Kanoria Jute Mill. This case is pending with B.I.F.R. As soon as a decision is taken the Financial institutions will certainly provide the required help.

SHRI TARIT BARAN TOPDAR: What will happen to Kanoria Jute Mill after the decision is taken? I.F.C.I. is not giving any money. you should also give a reply to it.

DR. ABRAR AHMED: Regarding the control of the Government in a new company. I would like to tell that there will be two Directors in the company from the government's side. I.D.B.I. has fifty per cent shares in it. Its Director will also exercise control. Mr. Chairman, Sir, with these words, I would request the hon. Members to pass this Bill.

[English]

SHRI BASUDEB ACHARIA (Bankura): He has not replied to all the points that were raised. (Interruptions)

SHRI TARIT BARAN TOPDAR: What will happen to that? (Interruptions)

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MR CHAIRMAN That is not going on sent to the Select Committee. (Interruptions)
record

(Interruptions)*

[Translation]

SHRI RAJNATH SONKAR SHASTRI (Saidpur) Mr Chairman, Sir, the employee, who exposed the corrupt practices has been suspended He has been severely punished Are you withdrawing his suspension orders? Whether the matter is being investigated and the progress made in this regard (Interruptions)

SHRI TARIT BARAN TOPDAR A stricture was passed against IFC I Package order of BIFR is not being received and despite all this nothing is being done in this regard I had written a letter but I have not received the reply

[English]

DR ABRAR AHMED You will get the reply (Interruptions)

MR CHAIRMAN Please talk to me I am here to control the House and not some body else

SHRI TARIT BARAN TOPDAR I asked him

MR CHAIRMAN He does not have ready-made answer He has said that he will send the reply

(Interruptions)

[Translation]

SHRI RAJNATH SONKAR SHASTRI I would request the hon Minister to refer it to Select Committee Do not get it passed here (Interruptions)

[English]

SHRI AMAR ROYPRADHAN (Cooch Behar) It is a very important Bill So many Members have said about it Let this Bill be

MR CHAIRMAN Do not hold the House to ransom

(Interruptions)

MR CHAIRMAN Shri Girdhan Lal Bhargava

[Translation]

SHRI GIRDHARI LAL BHARGAVA (Jaipur) Mr Chairman, sir, through you I want to bring certain points to the notice of the hon Minister First of all the Competition in the event of corporation becoming a company, will be eliminated and rather monopoly will take its place The company will no longer be answerable and as such there will be lack of control and the facility which you extend to the people, will not reach to them and profiteering will be the order of the day

The hon Minister might remember that earlier loans were advanced by IDBI and Industrial Credit and Investment Corporation of India as well Now Unit Trust of India, State Finance Corporation Industrial Reconstruction Corporation of India, LIC and other leading Financial Institutions are giving loans There used to be a competition You have converted it into a company The Company will not bother whether it is going in profit or not or whether businessmen are being given loans or not The other point pertains to working system and training of the development work There are no provision for the training of the personnel working in it I would like to draw your attention to the lacunae in the rules of the previous Corporation The Government is determined to convert it into a company The lacunae in the previous rules pertaining to liability, Directors and houses etc Still exist only the name of the company has been changed Now it has been made a limited company The Corporation never used to provide loans to the backward areas since you have resolved to make it a company its branches

should be opened in backward areas so as to provide loan to the people there. The Corporation has a biased attitude and used to help only those institutions whose Directors had some interest in it. This Corporation was providing loans only to the big industries which was leading to the centralisation of the capital. Higher rate of interest will be charged by the company whereas its rates of interest should be much lower. If the rates of interest will be less then only the people will take loans otherwise they will have to suffer a loss. Its method of working was old and it did not behave sympathetically towards the interested companies. There was a lot of wasteful expenditure, it should be avoided. It was a sheer example of red tapism that they were arbitrarily dealing with the issue of sanctioning loans and were taking their own time in sanctioning it.

Due to it, no rules were being observed and loan was given to big institutions only and that too for a short period. First of all, representatives from industries should be included in the Board of Directors and arrangement should be made to recover outstanding dues. Coordination among various financial institutions should be ensured so that a person seeking loan takes loan from only one institution. Priority in giving loans should be given to those industries which have been accorded priority in the plan. Loan should be given in the light of the policies of the Government and its schemes should be given wide publicity. I hope that the shares of new companies will be given support. If all these things are taken care of, the corporation will pave way for the company to earn profit and arbitrariness in sanctioning loans red-tapism will come to an end. I hope that my suggestions would be accepted. I welcome this Bill. I have opposed only the tendency of issuing ordinances. I hope that the constructive suggestions given by me will certainly be implemented. This will add a feather in the cap of the Government. It will enhance my reputation too because if you do it will be deemed that the Minister of State in the Ministry of Finance who belong to Rajasthan had accepted the suggestions of the Member from Jaipur.

MR. CHAIRMAN: Shri Bhargava, do you withdraw your Resolution?

SHRI GIRDHARI LAL BHARGAVA: No.

MR. CHAIRMAN: Now, I shall put the Resolution to the vote of the House.

Some hon. Members: We want 'division' on it.

MR. CHAIRMAN: Let the Lobbies be cleared.

MR. CHAIRMAN: Now the Lobbies have been cleared.

The question is:

"That this House disapproves of the Industrial Finance Corporation (Transfer of Undertaking and Repeal) Ordinance, 1993 (Ordinance No. 5 of 1993) promulgated by the President on the 2nd January, 1993.

AYES

Acharia, Shri Basudeb

Asokaraj, Shri A.

Raitha, Shri Mahendra

Bala, Dr. Asim

Barman, Shri Palas

Barman, Shri Uddhab

Basu, Shri Anil

*Bhandari, Srimati Dil Kumari

Bhattacharaya, Shri Anil Malini

Chakraborty, Prof Susanto

Choudhary, Shri Ram Tahal

Choudhury, Shri Lokanath	Tirkey, Shri Pius
Dome, Dr. Ram Chandra	Topdar, Shri Tarit Baran
Ghangare, Shri Ramchandra Marotrao	Yadav, Shri Chun Chun Prasad
Giri, Shri Sudhir	Yadav, Shri Devendra Prasad
Hossain, Shri Syed Masudal	Yadav, Dr. S.P.
Jha, Shri Bhogendra	Yadav, Shri Vijoy Kumar
Kumar, Shri Nitish	NOES
Malik, Shri Purna Chandra	Ahirwar, Shri Anand
Manjay Lal, Shri	Ahmed, Shri Kamaluddin
Mollah, Shri Hannan	Ayub Khan, Shri
Mukherjee, Shnmati Geeta	Bhadana, Shri Avtar Singh
Mukherjee, Shri Subrata	Bhatia, Shri Raghunandan Lal
Murmu, Shri Rup Chand	Bhosle, Shri Prataprao
Murugesan Dr. N.	Bhuria, Shri Dileep Singh
Pal, Shri Rupchand	Brohmo Chaudhury, Shri Satyendra Nath
*Palacholla, Shri V.R. Naidu	Chandrasekhar, Shrimati Margatham
Paswan, Shri Sukdco	Chaudhri, Shri Narain Singh
Pathnaik, Shri Sivaji	Chavan, Shri Prithviraj
Patra, Dr. Kartikeshwar	Dadahoor, Shri Gurcharan Singh
Rai, Shri M. Ramanna	Dalbir Singh Shri
Rajulu, Dr. R.K.G.	Damor, Shri Somjibhai
Raychaudhuri, Shri Sudarsan	Dennis, Shri N
Roy, Shri Haradhan	Dev, Shri Sontosh Mohan
Roypradhan, Shri Amar	Devi, Shrimati Bibhu Kumari
Shastri, Shri Vishwnath	Dighe, Shri Sharad
Soundharam, Dr. (Shrimati) K S.	Digvijaya Singh, Shri
Sreenivasan, Shri C.	Dutt, Shri Sunil
Syed Shahabuddin, Shri	
Tej Narayan Singh, Shri (Buxar)	

*Wrongly voted for Ayes

Galib, Shri Gurcharan Singh	Muttemwar, Shri Vilas
Gamit, Shri Chhitubhai	Naik, Shri G. Devaraya
Gavit, Shri Manikrao Hodiya	Naikar, Shri D.K.
Gehlot, Shri Ashok	Nawale, Shri Vidura Vithoba
Ghatowar, Shri Paban Singh	Nayak, Shri Subash Chandra
Geogoi, Shri Tarun	Netam, Shri Arvind
Gomango, Shri Giridhar	Padma, Dr. (Shrimati)
Gudadlnni, Shri B.K.	Panigrahi, Shri Sriballav
Handique, Shri Bijoy Krishna	Panja, Shri Ajit
Hooda, Shri Bhupinder Singh	Panwar, Shri Harpal
Imchalemba, Shri	Patel, Shri Uttambhai Harjibhai
Jeevarathinam, Shri R.	Patil, Shri Vijay Naval
Kaliaperumal, Shri P.P.	Rahi, Shri Ram Lal
Kamal Nath, Shri	Rao, Shri J. Chokka
Kamson, Prof. M.	Rao, Ram Singh Col,
Kasu, Shri Venkata Krishan Reddy	Rao Shri V. Krishna
Kaul, Shrimati Sheila	Rathva, Shri N.J.
Khan, Shri Aslam Sher	Reddy, Shri A Venkata
Khanna, Shri Rajesh	Reddy, Shri M.G.
Khursheed, Shri Shalman	Roshan Lal Shri
Kudumula, Kumari Padamasree	Sahi, Shrimati Krishna
Kuli Shri Balin	Sai, Shri A Prathap
Kumaramangalam, Shri Rangarajan	Sanipall, Shri Gangadhara
Mallikarjun, Shri	Sayeed, Shri P.M.
Manphool Singh, Shri	Seja. Kumari
Meena, Shri Bheru Lal	Sharma, Capt. Satish Kumar
Mujahid, Shri B.M.	Shivappa, Shri K.G.
	Shukla, Shri Vidyacharan

Siddhartha, Shrimati D.K. Tharadevi

MR. CHAIRMAN: Now there are some amendments to the consideration motion

Sindal, Shri S.B.

* The Following Members also recorded their votes as

Singh, Shri Motilal

Singh, Kumari Pushpa Devi

1. Shri Naval Kishore Rai and

Singh, Deo, Shri K.P.

2. Shri Mumber Ansari

Sodi, Shri Manku Ram

Noes

Sukh Ram, Shri

1. Shri K. Thulasiah Vandayar

Sukhbans Kaur, Shrimati

2. Shri Harchand Singh

Sultanpuri, Shri Krishan Dutt

3. Shri P.V. Ran gayya Naidu

Swamy, Shri G. Venkat (Pedapalli)

4. Shrimati Dil Kumari Bhandari

Tara Singh, Shri

[Translation]

Thakur, Shri Mahendra Kumar Singh

SHRI GIRDHARI LAL BHRAGAVA: I am not preseneing for my amendments I welcome the Bill.

Thomas, Prof. K.V.

Topno, Kumari Fnda

[English]

Tyler, Shri Jagdish

MR. CHAIRMAN: I shall now put amendment No. 5, moved by Shri Girdhari Lal Bharagava, to the vote of the House.

Umbrey, Shri Laeta

Upadhyay, Shri Swarup

The amendment No.5 was put and negatived.

Vijayaraghavan, Shri V.S.

Wasnik, Shri Mukul Balkrishna

MR. CHAIRMAN: Now, I shall put the consideration motion to the vote of the House. the question is:

Williams, Shri R.G.

Yumnam, Shri Yaima Singh

"That the Bill to provide for the transfer and vesting of the undertaking of the Industrial Finance Corporation of India to and in the Company to be formed and registered as Company under the Companies Act, 1956, and for matters connected therewith or incidental thereto and also to repeal the Industrial Finance Corporation Act, 1948, be taken into consideration".

MR. CHAIRMAN: * Subject to correction, the result of the division is:

Ayes: 48

Noes: 96

The motion was negatived

*The following Member also recorded their votes Ayes (1) Shri Naval Kishor Rai and (2) Shri Mumtaz Ansari Noes (1) Shri K. Thulasiah Vandayar (2) Shri Harchand Singh (3) Shri P.V. Ranavva Naidu (4) Sharmati Dil Kumari Bhandari

709 *Stat. Res. re Disapproval of CHAITRA 1, 1915 (SAKA) Stat. Res. re. 710*
IFC (Transfer of Undertakings and Disapproval of Dentist (Amendment)
Repeal) Ordinance & IFC Ordinance and Dentist (Amendment) Bill
(Transfer of Undertaking and Repeal) Bill
The Motion was adopted

Party and not from individual Members. This is the procedure followed by this hon. House. Please sit down.

MR. CHAIRMAN: The House will now take up clause-by-clause consideration of the Bill. the question is:

SHRI TARIT BARAN TOPDAR: Is that your ruling Sir?

"That clauses 2 to 12 stand part of the Bill."

MR CHAIRMAN: Yes.

The motion was adopted

SHRI TARIT BARAN TOPDAR: Even at the third stage, should the names come from the Whip? I am walling out Sir.

Clause 2 to 12 were added to the Bill

MR. CHAIRMAN: the question is

17.15 1/3 hrs

"That Clause, 1, the Enacting Formula and the Long, little stand part of the Bill"

[Translation]

The motion was adopted

SHRI DEVENDRA PRASAD YADAV (Jhanjharapur): Mr. Chairman, Sir, since his name has been included in the third reading he should have been allowed to speak. You are setting a new precedent here. When his name has been given by the whip of Party in the third reading, you should allow him to speak on the Motion to pass also.

Clause, 1, the Enacting Formula and the Long Title were added to the Bill

DR. ABRAR AHAMED: Sir, I beg to move:

[English]

"That the Bill be passed."

MR. CHARIMAN: I have not received. (Interruptions)

MR. CHAIRMAN: the question is:

"That the Bill be Passed. "

The Motion was adopted

STATUTORY RESOLUTION RE. DISAPPROVAL OF THE INDIAN MEDICAL COUNCIL (AMENDMENT) ORDINANCE

AND

SHRI BASUDEBACHARIA: This is illegal Sir. This is against the rules of procedure. We are walking out.

INDIAN MEDICAL COUNCIL (AMENDMENT) BILL,

AND

Shri Basudeb Acharia and some other hon Members then let the House

STATUTORY RESOLUTION RE DISAPPROVAL OF THE DENTISTS (AMENDMENT) ORDINANCE

AND

17. 15 hrs

SHRI TARIT BARAN TOPDAR (Barrackpore). I wanted to speak at the third stage and I was giving my name for the third stage. But you have not allowed me. You cannot do it Sir. The Chair should not do such a thing

DENTISTS (AMENDMENT) BILL.

[Translation]

MR. CHAIRMAN (G MARBANIANG). You are a very senior Member of this House

GIRDHARI LAL BHARGAVA (Jaipur):