

[Shri Rameshwar Sahu]

(xv) GSR 1219 dated the 20th August, 1965

(xvi) GSR 1211 dated the 20th August, 1965

(xvii) GSR 1212 dated the 20th August, 1965

(xviii) GSR 1213 dated the 20th August, 1965

(xix) GSR 1214 dated the 20th August, 1965

(xx) GSR 1215 dated the 20th August, 1965

(xxi) GSR 1216 dated the 20th August, 1965

[Placed in Library. See No. LT-4794/65].

(2) a copy each of the following Notifications:—

(i) The Estate Duty (Amendment) Rules, 1965 (Hindi Version) published in Notification No. GSR 742 dated the 14th May, 1965, under sub-section (3) of section 85 of the Estate Duty Act, 1953. [Placed in Library. See No. LT-4795/65].

(ii) The Tax Credit Certificate (Exports) Scheme, 1965, published in Notification No. GSR 1183 dated the 18th August, 1965, under sub-section (4) of section 280ZE of the Income-tax Act, 1961. [Placed in Library. See No. LT-4796/65].

(iii) The Customs and Central Excise Duties Export Drawback (General) Sixty-first Amendment Rules, 1965, published in Notification No. GSR 1228 dated the 28th August, 1965, under section 159 of the Customs Act, 1962 and section 38 of the Central Excises and

Salt Act, 1944. [Placed in Library. See No. LT-4797/65].

11.01 hrs.

#### MESSAGES FROM RAJYA SABHA

Secretary: Sir, I have to report the following messages received from the Secretary of Rajya Sabha:—

(1) "In accordance with the provision of sub-rule (6) of rule 186 of the Rules of Procedure and Conduct of Business in the Rajya Sabha, I am directed to return herewith the Finance (No. 2) Bill, 1965, which was passed by the Lok Sabha at its sitting held on the 1st September, 1965, and transmitted to the Rajya Sabha for its recommendations and to state that this House has no recommendations to make to the Lok Sabha in regard to the said Bill."

(2) "I am directed to inform the Lok Sabha that the Warehousing Corporations (Supplementary) Bill, 1964, which was passed by the Lok Sabha at its sitting held on the 27th November, 1964, has been passed by the Rajya Sabha at its sitting held on the 6th September, 1965, with the following amendments:—

#### Enacting Formula

1. That at page 1, line 10, for the word 'Fifteenth' the word 'Sixteenth' be substituted.

#### Clause 1

2. That at page 1, line 13, for the figure '1964' the figure '1965' be substituted.

*The Schedule*

3. That at page 2, for lines 20 and 21, the following be substituted, namely:—

"5. Mysore

6. Punjab

7. Rajasthan

8. Uttar Pradesh."

I am, therefore, to return herewith the said Bill in accordance with the provisions of rule 128 of the Rules of Procedure and Conduct of Business in the Rajya Sabha with the request that the concurrence of the Lok Sabha to the said amendments be communicated to this House.

11.01-3/4 hrs.

**WAREHOUSING CORPORATIONS  
(SUPPLEMENTARY BILL)**

AS AMENDED BY RAJYA SABHA

**Secretary:** Sir, I lay on the Table of the House the Warehousing Corporations (Supplementary) Bill, 1965 which has been returned by Rajya Sabha with amendments.

11.02 hrs.

**PAYMENT OF BONUS BILL—contd.**

**Mr. Speaker:** The House will now take up further clause-by-clause consideration of the Bill to provide for the payment of bonus to persons employed in certain establishments and for matters connected therewith.

Shri N. Dandekar was to continue his speech. But he is not present at the moment.

**Shri Hem Barua (Gauhati):** Is the hon. Defence Minister making any statement today?

**Mr. Speaker:** I shall find that out. So far, I have not known. If there is any information, I shall inform hon. Members.

**Shri Hem Barua:** Are you going to inform us wherever we may be?

**Mr. Speaker:** Wherever the hon. Member is, I shall see that the communication is conveyed to him.

**The Minister of Labour and Employment (Shri D. Sanjivayya):** My hon. friend Shri Kashi Ram Gupta wanted that some special concessions should be given to industries whose investment was less than one lakh of rupees. Several amendments had been tabled by him for some other clauses earlier in this respect and they have been rejected already. In fact, we have not made any distinction between company and company or between co-operation and corporation depending upon the amount of capital invested. Therefore, I am not in a position to accept the amendment of the hon. Member.

Then, I come to the amendments moved by Shri Indrajit Gupta. I would like to say that we are not in a position to accept his amendments. The hon. Member through his amendments wants to reduce the rate for equity capital and reserves. In fact, the majority recommendation was that the rate should be 7 per cent on equity capital and 4 per cent on reserves. Shri N. Dandekar in his minute of dissent suggested that the rates should be 8.5 per cent and 6 per cent respectively. We have accepted this suggestion not merely because it was recommended by Shri N. Dandekar, but because of two reasons, firstly, the prevalent rates of interest today and secondly the fact that the rate allowed now is taxable whereas earlier it was not taxable. In fact, under the Labour Appellate Tribunal formula, more or less 6 per cent and 2 to 4 per cent were allowed respectively, and at that time, they were not taxable. Today, 8.5 per cent and 6 per cent are taxable. If the rates allowed under the Labour Appellate Tribunal formula were subject to taxation, they will work out to the same thing as 8.5 per cent and 6 per cent