

[Shri C. D. Deshmukh]

month under the Indian Companies Act with its headquarters in Bombay.

It has an authorised share capital of Rs. 25 crores and a subscribed capital of rupees five crores. Of the subscribed capital, Rs. 3½ crores have been raised in India, rupees one crore in the United Kingdom and Rs. 50 lakhs in the United States of America.

The Government of India will make an advance to the Corporation of Rs. 7½ crores which was voted by Parliament last September. The advance will be free of interest and will be repayable in 15 equal instalments beginning after the lapse of 15 years. The money for this advance will be found from counterpart funds derived from the proceeds of the sale of steel supplied by the Foreign Operations Administration of the United States under the Irdo-American Technical Co-operation Agreement.

The International Bank for Reconstruction and Development has authorised a loan to this Corporation of the equivalent in foreign currencies of 10 million dollars. This loan will, as is customary with all loans from this bank, be guaranteed by Government. The loan and guarantee agreements will be laid on the Table of the House when they are signed next month.

The management of this Corporation is in the hands of a Board of eleven Directors. Of these, seven Directors represent the Indian shareholders, two the British and one the American, while the eleventh director is nominated by Government.

The purpose of the Corporation is to assist industrial enterprises within the private sector of industry in India through the provision of finance in the form of both loans and equity participations or through sponsoring and underwriting new issues of shares. It will also help by furnishing managerial technical and administrative advice and services to Indian industry.

Government have entered into an agreement with the Corporation of which I place a copy on the Table of the House [See appendix II, annexure No. 25.] Apart from the provisions dealing with the making and repayment of the advance of Rs. 7½ crores which I mentioned earlier, the main provisions of the agreement are as follows:

(1) Government has the right to apply for the liquidation of the Corporation if the Corporation defaults in its repayment obligations, or if the capital of the Corporation is impaired beyond a certain limit.

(2) Government is given the right to appoint a director so long as any part of the Government's advance remains outstanding.

(3) The Corporation undertakes to prevent any one group of affiliated persons or companies from acquiring control of the Corporation, the object being to assure that the objective of the Corporation continues to remain that of national development rather than individual profit.

Copies of the memorandum of association and articles of association and the prospectus of the Corporation will be found in the Library of the House, and I refer such hon. Members as would care for more details to those publications.

BUSINESS OF THE HOUSE

ALLOCATION OF TIME ORDER

Mr. Speaker: I have to inform the House that the Business Advisory Committee met on the 22nd and 23rd February, 1955 and agreed to the allocation of time in regard to Government legislative and other business as mentioned below:

	<i>Time allocated</i>
1. Motion of Thanks on the President's Address	12 hours (including time taken on 2-2-55).
2. University Grants Commission Bill (Motion for reference to Joint Committee)	6 hours (including time taken on 22-2-55)
3. Drugs (Amendment) Bill	1½ hours.
4. De. tists (Amendment) Bill	1½ hours.
5. Imports and exports (Control) Amendment Bill	5 hours.
6. Essential Commodities Bill	1 hour.
7. Railway Stores (Unlawful Possession) Bill	2 hours.
8. Untouchability (Offences) Bill	8 hours.
9. Co stitution (Fourth Amendment) Bill (Motion for reference to Joint Committee)	10 hours
10. Resolutions re: four Notifications for the enhancement or levy of export duty on groundnuts, tea, groundnut oil cakes, de-oiled groundnut meal and decolourated cotton seed oil cake etc.	2 hours.

The Committee suggested that in view of the volume of business before the House, the House might sit on alternate Saturdays falling in the months of March and April, 1955, and that the session might be extended by a week, if necessary.

I shall now ask the Minister of Parliamentary Affairs to move a formal motion for approval of this report by the House.

The Minister of Parliamentary Affairs (Shri Satya Narayan Sinha): I beg to move:

"That this House agrees with the allocation of time proposed by the Business Advisory Committee in regard to the Government Legislative and other Business as announced by the Speaker today."

Shri Velayudhan (Quilon cum Mavelikkara—Reserved—Sch. Castes): There is one point for clarification.

Shri Satya Narayan Sinha: With your permission, I would like to make a small statement involving a little change in the programme of business for tomorrow. I propose for your consideration that in order to enable some more Members to participate in the debate, instead of 12 hours, 12½ hours may be allotted for the discussion. (*Interruptions*).

Mr. Speaker: Order, order. It is not a proper procedure to carry on discussion.

Shri Satya Narayan Sinha: A concession has been made already of two hours on the Motion of Thanks. If that is accepted, I further suggest that subject to the Prime Minister's reply, which may begin at 4 P.M., the debate may close at 1-30 P.M. tomorrow. This will enable Private Members business being transacted between 1-30, and 4 P.M.

Mr. Speaker: What was the point?

Shri Velayudhan: On the last day of the last Session we had discussed the Report of the Scheduled Castes Commissioner for 1953 and that was not completed, and it was definitely stated at that time by the hon. Deputy-Speaker that it would be taken up in this Session at an early date. It was the report for 1953 and now we are in 1955. Are we not taking up the uncompleted discussion during this Session?

Shri Satya Narayan Sinha: As soon as the financial business is over, we shall certainly take it up. Our commitment is there. The hon. Member may not be impatient.

Mr. Speaker: So, let there be no arguments now.

श्री पी० एन० राजभोज (शोलापुर—रहित—अनुसूचित जातियाँ) : मेरा निवेदन है कि शेड्यूल्ड कास्ट कमिश्नर की रिपोर्ट बहुत इम्पोर्टेंट है और उसका भी ज्यादा समय मिलना चाहिये। इसके अलावा अनटचीबिलिटी बिल के लिये जो आठ घंटे का टाइम रक्खा गया है वह बहुत कम है और बिजनेस एंक्वाइरी

[श्री पी० एन० राजभाज]

कमेटी को कृपा करके इसकी अहमियत को समझते हुए इसके लिये और टाइम देना चाहिये।

अध्यक्ष महोदय : सब कुछ सोच समझ कर बिजनेस एंडवाइजरी कमेटी ने जो तय किया है वह प्रोग्राम आपके सामने रख दिया है, अब उसको मानना या न मानना आपका काम है।

श्री पी० एन० राजभाज : मेरी प्रार्थना है कि इन के लिये और ज्यादा समय मिलना चाहिये....

Mr. Speaker: Order, order.

Now, let me put the motion to the vote of the House, with the modification suggested by the hon. Minister.

Shri T. N. Singh (Banaras Dist—East): Some of us were under the impression that one day would be allotted for the discussion of the Report of the Press Commission. But we find no mention of it in this Allocation of Time Order.

Mr. Speaker: The hon. Member will see that in the Budget Session, the main business will be the financial business, and such time as may be left over may be devoted to other business, according to priorities settled. This is not a final settlement of all the legislative and other business which Government are bringing before the House.

Shri Satya Narayan Sinha: It is not an exhaustive list.

Mr. Speaker: This is not the final list. The point is that it all depends on when the Members wish to have the Session closed. They cannot have it both ways, close the Session early and yet have all these kinds of things. The Business Advisory Committee will, in due course of time, consider all these points.

Shri N. M. Lingam (Coimbatore): I suggest that we sit longer hours, if necessary, and avoid the need to extend the session.

Several Hon. Members: No.

Mr. Speaker: That was considered very fully by the Business Advisory Committee. And I may state that the present proposal to sit on alternate Saturdays is a compromise proposal. As between sitting on all Saturdays, and sitting on no Saturdays, sitting on alternate Saturdays has come.

Shri Satya Narayan Sinha: He is suggesting sitting for longer hours

Mr. Speaker: Longer hours? I do not think it is possible. That is for the Business Advisory Committee to consider.

Now, let me put the motion as amended to the vote of the House.

The question is:

"That this House agrees with the allocation of time proposed by the Business Advisory Committee as regard to Government Legislative and other Business as announced by the Speaker today, as amended."

The motion was adopted.

Mr. Speaker: So this becomes the Allocation of Time Order of the House.

MOTION ON ADDRESS BY THE PRESIDENT—contd.

Mr. Speaker: The House will now resume further discussion on the motion of thanks on the President's Address, moved on the 23rd February, 1955.

As the House is aware, 12 hours—now 12½ hours—have been allotted by the Business Advisory Committee for the discussion on the motion of thanks. Out of these, 4 hours and 57 minutes were taken up yesterday, and 7 hours and 33 minutes yet remain. This would mean that the debate will continue the whole day to-day and for about 2½ hours tomorrow.

श्री बी० जी० वंशवाणंद (गुना) : कल जैसा मैंने बताया था कि हमारे प्रधान मंत्री की विदेश नीति के कारण भारतवर्ष की उन्नति