

[Shri B. R. Bhagat]

(f) G.S.R. No. 1776 dated the 13th November, 1963.

(g) G.S.R. No. 1779 dated the 18th November, 1963.

[Placed in Library. See No. LT-1951/63].

(iv) a copy of each of the following Notifications under section 38 of the Central Excises and Salt Act, 1944:—

(a) The Central Excise (Twenty-fifth Amendment) Rules, 1963 published in Notification No. G.S.R. 1763 dated the 16th November, 1963.

(b) The Central Excise (Twenty-sixth Amendment) Rules, 1963 published in Notification No. G.S.R. 1765 dated the 16th November, 1963.

[Placed in Library. See No. LT-1952/63].

12.21 hrs.

APPROPRIATION (RAILWAYS)
NO. 6 BILL*

The Minister of Railways (Shri Dasappa): Sir, I beg to move for leave to introduce a Bill to provide for the authorisation of appropriation of moneys out of the Consolidated Fund of India to meet the amounts spent on certain services for the purposes of Railways during the financial year ended on the 31st day of March, 1962, in excess of the amounts granted for those services and for that year.

Mr. Speaker: The question is:

“That leave be granted to introduce a Bill to provide for the authorisation of appropriation of moneys out of the Consolidated

Fund of India to meet the amounts spent on certain services for the purposes of Railways during the financial year ended on the 31st day of March, 1962, in excess of the amounts granted for those services and for that year.”

The motion was adopted.

Shri Dasappa: I introduce the Bill.

BUSINESS ADVISORY COMMITTEE

TWENTY-FIRST REPORT

The Minister of Parliamentary Affairs (Shri Satya Narayan Sinha): Sir, I beg to move that this House agrees with the Twenty-first Report of the Business Advisory Committee presented to the House on the 27th November, 1963.

Mr. Speaker: The question is:

“That this House agrees with the Twenty-first Report of the Business Advisory Committee presented to the House on the 27th November, 1963.”

The motion was adopted.

12.22 hrs.

APPROPRIATION (NO. 5) BILL

The Minister of Finance (Shri T. T. Krishnamachari): Sir, I beg to move** that the Bill to authorise payment and appropriation of certain further sums from and out of the Consolidated Fund of India for the services of the financial year 1963-64, be taken into consideration.

The Speaker: The question is:

“That the Bill to authorise payment and appropriation of certain

*Published in the Gazette of India Extraordinary, Part II, Section 2, dated 28th November, 1963.

\$Introduced with the recommendation of the President.

**Moved with the recommendation of the President.

further sums from and out of the Consolidated Fund of India for the services of the financial year 1963-64, be taken into consideration."

The motion was adopted.

Mr. Speaker: Now we shall take up clause by clause consideration of the Bill.

The question is:

"That clauses 1, 2, 3, the Schedule, the Enacting Formula and the Title stand part of the Bill."

The motion was adopted.

Clauses 1, 2, 3, the Schedule, the Enacting Formula and the Title were added to the Bill.

Shri T. T. Krishnamachari: Sir, I beg to move that the Bill be passed.

The Speaker: The question is:

"That the Bill be passed."

The motion was adopted.

Mr. Speaker: Shri T. T. Krishnamachari.

Shri S. M. Banerjee (Kanpur): I find that the Companies (Amendment) Bill is coming up first. The other Bill—Drugs and Magic Remedies (Objectionable Advertisements) Bill—is still continuing. The normal practice is....

Mr. Speaker: But we had notified that this would be taken up today. My consent was also taken. We had to do it because it was necessary to take it up today.

Shri S. M. Banerjee: I understand the urgency that may be there that the Bill has to go to the Select Committee and they have to submit the report by the 9th December, 1963. Four hours have been allotted to this Bill. Supposing the Members take

interest in this and they want an extension of time, it will not be done. This will be hustled through.

Mr. Speaker: Why does he suppose that? It will not be hustled through.

Shri Bade (Khargone): Then the Drugs and Magic Remedies (Objectionable Advertisements) Bill will be taken up tomorrow?

Mr. Speaker: I cannot say that.

Shri Bade: Two hours have been allotted for that Bill.

Mr. Speaker: How can I say that? Shri T. T. Krishnamachari.

12.24 hrs.

COMPANIES (AMENDMENT) BILL

The Minister of Finance (Shri T. T. Krishnamachari): Sir, I beg to move*:

"That the Bill further to amend the Companies Act, 1956, be taken into consideration."

Sir, this Bill is not a simple one though one provision, at any rate, cannot cause any controversy. It contains four important provisions. The first provision is for setting up of the tribunal for the removal of persons in management of companies on the basis of findings of the tribunals. The second provision is for the creation of a Board for the administration of the Company Law. The third set of provisions relate to conversion of loans and debentures into equities. The fourth provision is for the purpose of ensuring that investment by trusts in equities is not misused by the people who operate the trusts.

On the first and perhaps somewhat controversial subject of the setting up of a tribunal, I would like to say this that the primary object is to provide for the removal from office or of managerial authority in companies of per-

*Moved with the recommendation of the President.