

has got a tear to shed for the latter. Therefore, I would oppose this remuneration clause which is preposterous and against all our ideas.

Mr. Chairman: That matter can be adjusted with the Speaker or the House can decide. I cannot say anything.

BUSINESS OF THE HOUSE

Mr. Chairman: I have to make an announcement. It relates to the discussion on the Report of the Press Commission.

The House has already agreed to sit one hour longer on the days when the Report of the Press Commission is taken up for discussion. Accordingly, the House will sit on Friday, the 19th August and Saturday, the 20th August, from 11 A.M. to 6 P.M. On Friday, the 19th August, 1955, the Private Members' Business will be taken up at 3-30 P.M. instead of at 2-30 P.M.

After the present business is finished, that discussion will commence tomorrow.

Pandit Thakur Das Bhargava (Gurgaon): When will the Press Commission's Report be taken up for consideration?

Mr. Chairman: It will commence tomorrow.

Shri M. S. Gurupadaswamy (Mysore): Since there are a large number of Members who wish to participate in the discussion on the Companies Bill, may I request that the time allotted for it may be extended?

Shri Kamath (Hoshangabad): We should have 30 hours.

Mr. Chairman: I cannot say. I can just convey it to the Speaker, and tomorrow morning that matter can be raised by any Member.

Shri Thimmaiah (Kolar—Reserved—Sch. Castes): When will the discussion on the Press Commission Report start?

Mr. Chairman: As at present arranged, discussion will begin tomorrow.

Shri M. S. Gurupadaswamy: May I know if the time allotted for the Companies Bill is going to be extended?

COMPANIES BILL—Contd.

Shri B. K. Ray (Cuttack): This Bill has been the subject of vigorous criticism from various standpoints. With regard to the nature of the Bill, it is a remedial measure. Its object is to remedy certain grievances of the shareholders, to avoid malpractices and abuses by the managing agents, and to purify the administration and management of joint stock companies so that it fits in properly with the country's economic structure, and the machinery for the development of the economy through the private sector. Therefore, it is necessarily full of checks and balances. Certain portions of it read like the fundamental rights chapter of the Constitution of India. Such Bills do not always please both sides.

Now, the criticisms vary from its unworkability to its perfection. One school claims that it is perfect; the other school claims that it is completely unworkable. The real standpoint of criticisms, however, lies in appreciating the checks and balances. In fact, after reading the Bill carefully and devoting a very long time to it—because the Bill is both extensive and intensive—I became full of admiration for the Finance Minister and the Joint Committee for their wisdom in bringing forward the Bill to this form. I do not say for a moment that it is completely without defects. In fact, to my eyes there have come some defects which I am going to point out very shortly.

Now, some of the criticisms that have been unbalanced. I regret to have to say on the floor of this House, are due to the fact that the real objective of the Bill has not been kept in view. What are the objectives? The objectives are, first of all, in the