

the purchase or sale price is within the limits prescribed by the Directors of the company;

- (3) The Managing Agents should not keep with them funds of the company, in current account, exceeding Rs. 25,000/-
- (4) No compensation should be paid to the Managing Agents if they have been dismissed from office for convictions for any non-bailable offences or have been guilty of gross misdemeanour or have worked for a period of less than two years; and
- (5) The Managing Agents should not supplement their earnings with buying or selling commissions or otherwise, even with the sanction of the company at its general meeting

2. The shareholders of the managed company have also approved of the appointment of Managing Agents, on these terms.

**Shri K. G. Deshmukh:** May I know, Sir, whether Government invited tenders from other firms than this one, and if so, how many tenders did Government receive?

**Shri M. C. Shah:** There is no question of inviting tenders. There were certain interests of these two concerns, and one concern, i.e., Birlas, took over the management, and then the Managing Agency was to be transferred. And so, under the Indian Companies Act, they applied to Government for permission for the transfer of the Managing Agency.

**Shri K. G. Deshmukh:** May I know, Sir, the remuneration sanctioned to Birla Brothers for the management of these Mills?

**Shri M. C. Shah:** Ten per cent. on the net profits, subject to a minimum payment of Rs. 50,000/- per year in the case of absence or inadequacy of profits.

**Shri Nambiar:** May I know why this Birla Brothers were selected as the Managing Agents while many other firms are prepared to accept the offer?

**Shri M. C. Shah:** I have already stated that there were two interests: one was Navinchand Mafatlal who held a certain number of shares, and the other Birlas. Now, Mafatlal sold the shares to Birlas. Birlas have a controlling interest, and in the general meeting they were appointed Managing Agents.

#### REVIEW OF OLD CASES OF CONFIRMATION

**\*852. Pandit D. N. Tiwary:** (a) Will the Minister of Rehabilitation be pleased to state whether it is a fact that old cases where the orders of confirmation have been passed by the Deputy Custodian of Evacuee Property of Bihar, are being reviewed by the Deputy Custodian and Custodian in the State of Bihar?

(b) Are Government aware that a large number of vendees have erected residential buildings after the confirmation of the purchases of land and full payment thereof?

(c) Is it a fact that the Custodian General has issued a directive that such transactions should be treated liberally and as final?

(d) Is it a fact that in the State of Bihar, orders of one Deputy Custodian and Custodian are being revised and nullified by another Deputy Custodian and Custodian?

**The Minister of Rehabilitation (Shri A. P. Jain):** (a) to (d). The information is being collected and will be laid on the Table of the House in due course.

#### SYMBOLS OF BRITISH REGIME

**\*854. Shri K. G. Deshmukh:** (a) Will the Minister of Education be pleased to state whether it is a fact that a communication has been addressed by the Ministry of Education, Government of India, to the Governments of all States asking them to collect the data regarding the symbols of British regime in public places in their respective States?

(b) Is it a fact that the Central Government are contemplating to remove these symbols from such places to the museum?

**The Deputy Minister of Natural Resources and Scientific Research (Shri K. D. Malaviya):** (a) The Government of India have sent a communication to the State Governments of West Bengal, Bombay and Madras only.

(b) It is only after the views of the State Governments and the data sought have been obtained that any policy decision can be taken.

**Pandit D. N. Tiwari:** Have Government considered the advisability of changing the name of "Imperial Bank of India", and the Empire Insurance Co. of India as the word "Imperial" has got a symbol of British domination?