

(c) whether any such companies have been transferred to managing agents which belong to the same group as the former managing agents of the said companies;

(d) if so, the number of companies so transferred and the number of managing agents to whom they have been so transferred; and

(e) the steps taken to nullify and prevent such transfers?

**The Minister of Commerce (Shri Kanungo):** (a) to (e). The number of managing agency companies which were reported to have been managing ten (10) or more companies as on 31st March, 1956 was in all sixteen (16). They had under them a total of three hundred and twenty four (324) managed companies. Of these sixteen (16) managing agency companies, only six (6) continued to have under them ten (10) managed companies each as on 16th August, 1960 and the others less than ten. On that date, out of the said three hundred and twenty-four (324) managed companies, one hundred and thirty (130) companies retained the same managing agents; one hundred and nine (109) companies appointed the same managing agents as secretaries and treasurers; seven (7) companies appointed another body corporate as secretaries and treasurers; fifty-four (54) companies came under the direct management of their respective boards of directors; fifteen (15) companies were either wound up or struck off as being defunct; two (2) companies, being railway companies, were taken over by the Railway Board; and the remaining seven (7) companies were transferred to other managing agency houses.

Of these seven companies, four companies were transferred from one managing agency company to two other managing agency companies (each taking two managed companies) and all these three managing agency houses belonged to the "same group" as popularly understood.

In regard to the question in part (e), it may be stated that the existing

provisions of section 332 did not permit of any action being taken against the transfer of some of these companies to the management of other managing agents who though belonged to the "same group", as popularly understood, could not be considered in law to be the same managing agents. The proposed amendment of clause 120 of the Companies (Amendment) Bill, 1959, would prevent managing agency houses belonging to the "same group" from having under them in the aggregate more than ten managed companies.

#### Facilities for Overseas Indians

**1284. Shri Sadhan Gupta:** Will the Minister of Commerce and Industry be pleased to state:

(a) whether his attention has been drawn to the report of a statement of the Secretary of the Overseas Indians Association, appearing in the daily edition of the *Statesman*, dated the 3rd September, 1960;

(b) whether it is a fact that many Overseas Indians who came with capital from outside had to go back because they did not receive proper facilities; and

(c) if so, the steps, if any, taken to prevent such a thing happening in the future?

**The Minister of Industry (Shri Manubhai Shah):** (a) Yes, Sir.

(b) and (c). In the absence of specific instances it has not been possible to verify the position. Normally such difficulties need not arise.

#### Film "Solving the Problem"

**1285. Shri Subiman Ghose:** Will the Minister of Information and Broadcasting be pleased to state:

(a) whether the Films Division has released a film named as "Solving the Problem" for the benefit of the bustee dwellers;

(b) if so, the number of places where it has been exhibited; and