रामनोहर लोहिया ने 1966 के उत्तराधिकार में ‘भारतीय ट्रस्टिशिय विधेयक 1966’ के नाम से एक गैर-सरकारी विधेयक लोकसभा सचिवालय भेजा। उन्होंने 17 मार्च, 1967 को इसे वर्ष बदलकर फिर भेजा। अक्टूबर, 1967 में लोहिया की मृत्यु के साथ यह भी स्थगित हो गया।

The Draft Indian Trusteeship Bill, 1967

Statement of Object and Reasons

Mahatma Gandhi had once said that when India became free, all the capitalists would be given an opportunity of becoming statutory trustees. The bill seeks to provide such an opportunity to the owners of large companies and proposes necessary provisions for the democratic management of the resultant trust corporations in accordance with the principles of trusteeship formulated by Gandhiji. The provisions of the Bill are intended to usher peacefully an era of a socialist society. As the Planning Commission has observed in the Second Five Year Plan, a socialist society is built up not solely on monetary incentives but on ideas of service to society. It is necessary, therefore, that the worker should be made to feel that he is helping to build a socialist state. The provisions of the Bill are expected to promote increased productivity by giving the workers a sense of full and intelligent participation in the processes of production, purchases, sales and investments of the enterprise. This Bill is not a compulsory but a permissive measure enabling the present owners of large companies to transform their existing titles based on absolute rights into trust ownership.

A Bill

Be it enacted by Parliament in the Seventeenth year of the Republic of India as follows:

Short title, extent and commencement

1. This Act may be called the Indian Trusteeship Act, 1967.
2. It shall extend to the whole of India.
3. It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

Definitions

1. पदनामक, विचार, विकल्पाधीन नहीं है तुनिया (साभता, तमाज और दुबिदीरी की स्थिति पर कुछ विचार), राजनवसल प्रकाशन, नई दिल्ली, 2001, प. 281
2. तत्कालिन, महात्मा गांधी का ट्रस्टिशिय सिद्धांत, राष्ट्रीय गांधी संग्रहालय एवं राता प्रकाशन, नई दिल्ली, 2003, प. 161-168 (इस वित्त का ड्राफ्ट इसी पुस्तक से लिया गया है)
II. 2. In this Act, unless the context otherwise requires:

(a) “company” means any public or private limited company registered under the Companies Act, 1956, and having a subscribed capital of more than a million rupees;

(b) “business” means and includes industries, plantations, banks, trade, transport or any other activity carried on for profit;

(c) “Trust corporation” means any company the owners whereof have declared themselves to be its trustees in the manner prescribed in this Act;

(d) “Panchayat” means the organ of management or a trust corporation constituted in the manner provided in this Act.

3. The provisions of this Act shall have effect notwithstanding anything to the contrary contained in any law for the time being in force.

Formation of a trust Corporation

4. A company may, by a resolution passed by a majority of shareholders present and voting at its general meeting, declare itself to be a trust corporation.

Registrar to be informed

5. Immediately after the passing of the resolution referred to in section 4, the managing agent or the manager or the secretary of the company shall notify the same to the Registrar of Joint Stock Companies in whose jurisdiction the head office of the company is situated.

Management during interim period

6. The Registrar, on receiving such notice, shall direct the managing agent, the manager or the secretary, as the case may be, to carry on the day to day business of the company as an interim managing trustee.

Panchayat of Trustee:

7. The Registrar shall, as soon as possible, arrange to take stock of the assets and liabilities of the company and shall constitute a panchayat of trustees consisting of not more than sixteen numbers, in the following manner, to supervise, control and direct the managing trustee:

(a) not more than five trustees to be nominated by the shareholders of the company at its general meeting;

(b) not more than five trustees to be elected by the trade union of the employees of the company, of whom at least one shall be from the managerial staff, one from the jobbers and the rest from any section of the employees;

(c) five trustees to be nominated by the Registrar as experts, one each from the Planning Commission, Ministries of Commerce or Industry, Department of Company Law Administration, Department of Labour of the State Government concerned and a
nominee of the Municipal Committee or Corporation of the Locality in which the head office of the company is situated;

(d) the interim managing trustee shall be an ex officio member of the Panchayat.

Right of worker to vote

8. Every worker who has been in the employment of the company for not less than six months shall have the right to vote in the election of the trustees.

Qualification of workers to be elected as trustees

9. No representative of workers shall be included in the panchayat unless he belongs to a united trade union which makes an active demand for responsible participation in the management of the trust corporation.

Functions of the Panchayat

10. The panchayat shall decide all major questions relating to the management of the business of the trust corporation and, in particular, frame rules for the efficient management of the corporation, approve its annual production plans and annual accounts, construction and development programme, purchases, sales, loans, credits, wages, salaries, bonuses to employees and interest, if any, to shareholders.

Profits to be credited to the Government

11. The net profits of the trust corporation, after due provision being made for depreciation and provident funds, shall be credited to the income-tax folio of the Ministry of Finance, Government of India, for being allocated to the different States according to the recommendations of the Finance Commissions.

Wage of employees

12. The employees of the trust corporation shall not demand any rise in wages which is not commensurate with the earnings of any average villager or the uniform scales of wages determined by the Ministry of Labour. Employment and Rehabilitation of the Government of India.

Payment of bonus

13. The Panchayat may sanction payment of general bonus or individual merit bonus for surpassing the annual production targets fixed for the corporation.

Works Committee

14. Works Committee of employees shall be formed in every department of the trust corporation and they shall be entrusted with the job of explaining the decisions of the panchayat to the employees, maintenance of the discipline and execution of welfare schemes of the trust corporation.
Managing trustee

15. The managing agent, the manager or the secretary of the company which has declared itself to be a trust corporation, shall become the ex-officio managing trustee of the corporation.

Managing trustee to be nominated in certain cases

16. If the managing agents are a company or a firm, such company or firm may nominate the first managing trustee of the trust corporation.

Term of office of managing trustee

17. The first managing trustee shall continue in office for five years or till he attains the age of sixty years, whichever is longer.

Removal of managing trustee

18. The managing trustee shall be liable to be removed from office by the panchayat for a criminal breach of trust.

Remuneration of managing trustee

19. (1) The remuneration of the first managing trustee shall be fixed by a contract between him and the panchayat.

(2) In case of dispute regarding the remuneration of the first managing trustee, the registrar of Joint Stock Companies shall fix the same after taking into consideration the standard of life to which the first managing trustee is accustomed.

20. The first managing trustee may recommend a successor to his office but the final appointment shall be made by the panchayat.

Salaries

21. The salaries of subsequent managing trustees and other supervisory or subsequent staff shall be fixed by the panchayat.

Chairman of Trust

22. The Panchayat shall elect a Chairman from among its members who will summon its meetings from time to time and shall preside over the same.

Panchayat to act through the managing trustee

23. The Panchayat shall supervise the work of the managing trustee, examine his reports and give him instructions in regard to the day-to-day administration as also the policies and programme of the corporation.

Control over employees

24. All employees of the trust corporation shall be subject to the authority of the managing trustee in performing their duties.
Powers of Managing trustee

25. The managing trustee shall be empowered to impose disciplinary penalties on defaulting employees.

Audit

26. The accounts of the trust corporation shall be audited by the Auditor-General of India.

Scrutiny of accounts

27. Statements of income and expenditure, balance-sheets, and statements of assets and liabilities shall be placed before a joint annual general meeting of all employees of the trust corporation and all shareholders of the company.

Government to acquire trust corporations in certain cases

28. The Registrar of Joint Stock Companies on being satisfied on the basis of auditor’s report that the affairs of a trust corporation are being conducted in a manner harmful to the interests of the community, may recommend to the Central Government to take over the assets of the corporation and dispose them of in any manner it seems fit.

Co-ordination with national plans

29. The co-ordination of the industrial or commercial activities of the trust corporation with the national plans for economic development shall be the responsibility of the nominee of the Planning Commission on the Panchayat, whose decisions in this regard shall be final.

Acquired undertakings

30. Any industry or undertaking whose management has been taken over by the Government under the Industries (Development and Regulation) Act, 1951, and entrusted to the Registrar of Joint Stock Companies may be treated as a trust corporation for the purpose of this Act.

New trust corporations

31. New trust corporations may be floated ab initio by an individual entrepreneur investing fifty per cent of the subscribed capital, provided that the Central or the State Government concerned agrees to contribute the other half, so however that the total equity capital does not exceed twenty lakh rupees.

Application of rules

32. A trust corporation formed under section 31 shall be subject to the same rules as are applicable to any other trust corporation formed under this Act.

Managing trustee of a new corporation
33. The terms agreed to between the managing trustee of a corporation formed under section 31 and the Government in respect of remuneration shall be valid during the active life time of the original managing trustee.

*Power to make rules*

34. (1) The Central Government may, by notification in the Official Gazette, make rules for carrying out purposes, of this Act: Provided that the rules made hereunder shall not make any discrimination between companies owned or managed by Indian and foreign nationals.

(2) Every rule made under this section shall be laid as soon as, may be after it is made, before each House of Parliament while it is in session for a total period of thirty days which may be comprised in one session or in two successive sessions, and if before the expiry of the session in which it is so laid or the session immediately following, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect, as the case may be; so however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.