

The 11th Annual Convocation was held on Apr. 10, 1976. Professor V. M. Dandekar, Director of Gokhale Institute of Politics and Economics, Pune, was the chief guest.

Delivering the convocation address, Professor Dandekar said: "The opportunity provided by the industrial peace now prevailing under emergency must be utilized to create conditions for genuine partnership between capital and labour in production so that industrial peace may endure even after the emergency is lifted. In the context of modern industrial management, workers' participation in management is not very meaningful and cannot go far enough for the workers to feel a real stake in the survival and growth of the firm. Payment of bonus as a share in the profits is necessary but not sufficient. The essential conditions for a genuine partnership between capital and labour is that the workers be given a share in the ownership of the firm, in other words, a share in the equity capital of the firm."

For this purpose, he suggested: "Whenever bonus shares are issued to shareholders, they should be issued to the collective account of all workers pro rata to the annual bill of salaries and wages. The bonus shares should be issued not in the name of individual workers but to the collective account of the workers. In subsequent years, such bonus shares would earn dividend at the same rate as other ordinary shares and this would be distributed to the workers in proportion to their respective salaries and wages."

This, he said, would "initiate a process whereby workers will begin to own collectively a part of the equity capital. It is not relevant whether a few workers individually hold some shares of the company. What is important is that the workers collectively own a part of the equity capital. Without this there cannot be a genuine partnership in production.