

DHAN VAPASI



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To give every Indian
a share of the income
from the public wealth of India.

It is the morally right thing to do.
And it will lead to faster economic growth,
job creation, the eradication of poverty,
and reduction in public corruption.

Dhan Vapasi Bill, 2018

NAYI DISHA 

DHAN VAPASI

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Summary of the Dhan Vapasi Bill, 2018

Dhan Vapasi Bill, 2018

Dhan Vapasi Report

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Summary of the Dhan Vapasi Bill, 2018

1. The Bill establishes system and procedures to identify and auction surplus public assets and to return the proceeds to all citizens.
2. Public assets include movable and immovable property of the government, government companies, statutory corporations, ministries, and departments. The Bill pertains to Central Government assets only. States will have to enact their own law to deal with State assets.
3. The Bill establishes four Corporations. Surplus public assets will be identified by the **Identification Corporation**. The Identification Corporation will ensure a clear title to the assets. The **Restructuring Corporation** will restructure the assets to optimise the saleable value. The **Auctioning Corporation** will conduct the auction of the assets and the sale proceeds will be deposited in the Dhan Vapasi Fund. The **Fund Management Corporation** will manage the Dhan Vapasi Fund and will return the wealth accumulated in the Fund to the citizens of India using its beneficiary database.
4. Each citizen will be entitled to receive a tax-free amount of **₹ 20,000 every year** directly in their account in the order of opt-in. Citizens will have to opt-in each year with the Fund Management Corporation to receive their share in the following year.
5. After the commencement of the Act, the government will not acquire any new interest in any asset to perform any function other than an essential government function.
6. The process of identification, auction of surplus public assets, and the return of wealth to the citizens will be continued until all surplus public assets are exhausted. The Bill will be reviewed every 10 years.
7. The working of the four corporations will be under the superintendence of the **Dhan Vapasi Commission**. Each of the four Executive Members of the Commission will be an executive member in one of the four Corporations. The Commission will have a total of 13 members including a chairperson, one government nominee, four executive members, and seven independent non-executive members.
8. Each corporation will have a **grievance redress cell**. An appeal from the grievance redress cell will lie before the 3-member **Dhan Vapasi Tribunal** and then to the High Court.
9. To guarantee independence, the members of the Dhan Vapasi Commission, the members of the four corporations and the members of the Dhan Vapasi Tribunal will be appointed by the Government of India from the shortlist prepared by the **selection committee**, which will include the Chief Justice of India, the Prime Minister, and the Leader of Opposition.
10. The Identification Corporation will maintain a publicly accessible **electronic database** of all public assets on its website. The Government on its own will be required to submit details of all public assets to the Identification Corporation within six months of commencement of the Act.
11. Certain public assets will be classified as **Critical Assets** if their disclosure may be detrimental to national security. They will not be considered under Dhan Vapasi and their information will be stored in a separate and confidential database.
12. Public assets required for maintenance of law and order and national security will be classified as **Essential Assets** and will not be sold. Their status as essential public assets will be reviewed every three years. Apart from Critical Assets and Essential Assets, all other public assets will be deemed surplus and will be auctioned.
13. Any person can request the Identification Corporation to classify a public asset as a surplus public asset.
14. Those surplus public assets that cannot be sold off immediately due to lack of available alternative (e.g. Indian Railways) will not be considered for a period of three years. Within this period, the government will make all efforts to ensure that the function can be performed by private parties.
15. The Dhan Vapasi Commission and the four corporations will prepare periodic reports which will be laid before the Parliament.

Dhan Vapasi Bill, 2018

Nayi Disha

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PREAMBLE

An Act to return wealth to every citizen from the sale of surplus public assets

WHEREAS this Act seeks to ensure that every citizen is returned an equal share of wealth from the sale of surplus public assets annually through a defined process

WHEREAS this Act recognises that it is wasteful for the government to own, directly or indirectly, any surplus public asset

WHEREAS this Act sets in place the mechanism by which surplus public assets will be identified and sold, as well as the manner in which the proceeds will be returned to all citizens through a defined process

WHEREAS this Act establishes Dhan Vapasi Authorities, with detailed objectives and powers, as well as clear accountability mechanisms

Chapter I - Preliminary

Section 1 - Short title and commencement

1. This Act will be called the Dhan Vapasi Act, 2018.
2. This Act extends to all public assets within and outside the territory of India.
3. This Act will come into force immediately.
4. This Act must be reviewed every ten years, from the date of its commencement.
5. A review of this Act must, –
 - a. examine if there are any surplus public assets to be sold under this Act;
 - b. examine the requirement to maintain the Dhan Vapasi Authorities in the proposed manner;
 - c. identify any amendments, that may be required to address changed circumstances, if any; and
 - d. examine the necessity of this Act continuing to remain in force.

Section 2 - Definitions

In this Act, unless the context requires otherwise, –

- a. **Auctioning Corporation** means the Auctioning Corporation constituted under this Act
- b. **beneficiary database** is the database of beneficiaries
- c. **beneficiary** is a citizen who has opted in to receive the amount from the Dhan Vapasi Fund
- d. **Commission** means the Dhan Vapasi Commission constituted under this Act
- e. **corporation board** is the board of the Corporations as established under this Act
- f. **Corporation** means any Corporation constituted under this Act, i.e., Identification Corporation, Restructuring Corporation, Auctioning Corporation, or Fund Management Corporation, as the case may be
- g. **critical assets** are public assets, the disclosure of whose information may be prejudicial to national security
- h. **critical database** is the database of all critical assets

- i. **database** means the database of public assets excluding critical assets created by the Identification Corporation
- j. **Dhan Vapasi Fund** means the Dhan Vapasi Fund constituted under this Act as a public account of India under Article 266(2) of the Constitution of India for receipt and distribution of funds from the sale of surplus public assets
- k. **essential government function** means, and is limited to, functions directly connected with the maintenance of law and order, and national security
- l. **essential public assets** are public assets that are necessarily required for performing essential government functions
- m. **Fund Management Corporation** means the Fund Management Corporation constituted under this Act
- n. **Identification Corporation** means Identification Corporation constituted under this Act
- o. **prescribed** means the prescribing of rules by the Dhan Vapasi Commission under this Act
- p. **Prioritisation Plan** means the details regarding the order of priority in which saleable assets will be put up for auction
- q. **public asset** means any asset, or any interest in an asset, owned by or vested in the Government of India on behalf of the citizens
- r. **Restructuring Corporation** means the Restructuring Corporation constituted under this Act
- s. **restructuring** is the act of bundling, unbundling, merging, demerging, segregating, combining, as the case may be, to convert surplus public assets into saleable assets
- t. **Restructuring Plan** means the details of the restructuring of surplus assets
- u. **saleable assets** are assets which are put up for auction by the Auctioning Corporation
- v. **surplus public asset** means any public asset that is not used for providing an essential government function.
- w. **tribunal** means the Dhan Vapasi Tribunal constituted under this Act
- x. **tribunal member** means a member of the tribunal

Chapter II - Establishment of Dhan Vapasi Authorities

Section 3 - Dhan Vapasi Authorities

1. Six bodies, by the following names, are established under this Act:
 - a. The Dhan Vapasi Commission
 - b. Identification Corporation
 - c. Restructuring Corporation
 - d. Auctioning Corporation
 - e. Fund Management Corporation
 - f. Dhan Vapasi Tribunal
2. Each Corporation will have:
 - a. a common seal;
 - b. the power to sue and be sued;
 - c. the power to enter into and execute contracts;
 - d. the power to employ persons to discharge its duties;
 - e. a board of members to manage its day to day affairs; and
 - f. a grievance redress cell.
3. The Commission will have the following members:
 - a. One executive chairperson, responsible for the functioning of the Commission;
 - b. Four executive members, each nominated to a corporation board as a nominee of the Commission;
 - c. One nominee of the Government of India, who is the highest-ranking civil servant, or their representative; and
 - d. Seven non-executive independent members.
4. Each corporation board will consist of the following members:
 - a. One executive chairperson, responsible for the functioning of the corporation board;
 - b. One nominee of the Commission, responsible for communicating decisions of the Commission to the Corporation and oversee functions of the Corporation on behalf of the Commission; and

- c. One non-executive independent member, having expertise in areas of functioning of the Corporation.
5. The tribunal will consist of one presiding officer and two other members.
6. All administrative expenses of the Dhan Vapasi Authorities will be defrayed from the Consolidated Fund of India.

Section 4 - Appointment of board members and tribunal members

1. All board members must be fit and proper persons with expertise in accountancy, economics, finance, law, public policy, or related fields.
2. Except for nominated board members, all board members must be appointed by the Government of India from a shortlist of persons prepared by the selection committee.
3. All tribunal members must be persons of ability, integrity, and standing who have shown capacity in dealing with problems relating to accountancy, economics, finance, law, public policy, or related fields.
4. All tribunal members must be appointed by the Government of India from a shortlist of persons prepared by the selection committee.

Section 5 - Selection committee

1. The selection committee will comprise of:
 - a. The Chief Justice of India, the Prime Minister, and the Leader of Opposition, which, if not present, leader of largest opposition party, for selecting the chairperson of the Commission and the tribunal members; and
 - b. The individuals under sub-section (a), and the chairperson of the Commission, for selecting other board members of the Dhan Vapasi Authorities.

Section 6 - Selection procedure

1. The selection committee must consider the following principles, in order of priority, when selecting board members and tribunal members:

- a. merit, meaning qualifications, experience, past achievement, and reputation;
 - b. independence, meaning the ability to maintain and exercise independent judgment in discharge of duties;
 - c. balance, meaning that there is required expertise for functioning in fair proportion; and
 - d. conflict of interest, meaning that persons appointed do not have interests which may conflict with their duties.
2. The selection procedure must be fair, objective, open, and transparent.
 3. The selection committee may nominate up to three persons, of less than 60 years of age, for every vacancy for which it has been constituted.
 4. The selection committee must make all decisions by consensus and complete its process within two months of initiation of the selection process.
 5. The selection committee must disclose all the relevant documents considered by it and prepare a report after the completion of the selection procedure.

Section 7 - Conditions for appointment and removal of board members and tribunal members

1. All board members and tribunal members will have a term of five years.
2. The salaries and other entitlements of all board members and tribunal members will be drawn from the Consolidated Fund of India, and:
 - a. For board members, will not be less than the salary and entitlements of a Secretary to the Government of India; and
 - b. For tribunal members, will not be less than the salary and entitlements of a High Court judge.
3. No board member or tribunal member will be eligible for re-appointment.
4. A person who has served as a board member or tribunal member will not be eligible for employment in a role that conflicts with the Dhan Vapasi Authorities, for a period of twenty-four months from the date on which that person ceases to be a board member or tribunal member.
5. The Government of India may remove a board member or tribunal member from office only if that member has:

- a. engaged in any employment during the tenure of their appointment, in violation of the terms and conditions of their service, or is not in a position to continue their service;
 - b. acquired or failed to adequately disclose any financial or other interest contrary to the terms and conditions of their service that is likely to prejudice their functions;
 - c. made any material misrepresentation to the selection committee;
 - d. abused their position so as to render their continuance in office prejudicial to the objectives of the Dhan Vapasi Authorities;
 - e. become physically incapable of discharging their duties; or
 - f. become of unsound mind.
6. To remove a board member or tribunal member, the Government of India must:
 - a. inquire into whether the grounds for removal have been met;
 - b. give a reasonable opportunity to be heard to the relevant parties and present any relevant evidence; and
 - c. provide its decision in writing.

Section 8 - Functioning of the Dhan Vapasi Authorities

1. The Dhan Vapasi Authorities will function in the manner prescribed, and:
 - a. follow best practices for conducting the functions of deliberative bodies; and
 - b. give high regard to the need for transparency.
2. Any failure by any Corporation in discharging its duties may incur disciplinary action, or a fine, as prescribed.

Section 9 - Grievances under this Act

1. Any person aggrieved by any act or omission of a Corporation may file a complaint to the grievance redress cell of that Corporation in the manner prescribed.
2. The grievance redress cell will make every effort to provide its decision in writing within 30 days of receiving a complaint, after giving all parties a reasonable opportunity of being heard.

3. Appeals from the grievance redress cell of every Corporation will lie before the tribunal.
4. Any person aggrieved by any act or omission of the Commission may file a complaint to the tribunal in the manner prescribed.
5. Any Corporation may approach the tribunal to obtain appropriate orders necessary to discharge its functions.
6. The tribunal will make every effort to provide its decision in writing within 30 days of receiving an appeal or a complaint, after giving all parties a reasonable opportunity of being heard.
7. The tribunal will have, for the purposes of discharging its functions under the Act, the same powers as are vested in a civil court under the Code of Civil Procedure, 1908.

Chapter III - Identification and classification of public assets

Section 10 - Database of assets owned by the Union

1. The Identification Corporation must:
 - a. create and maintain a database of all public assets; and
 - b. keep in the database an electronic record related to each public asset.
2. Besides the efforts made by the Identification Corporation, the government must, of its own accord, submit details of all public assets to the Identification Corporation within six months from the date of commencement of this Act.
3. The database must be maintained on a website or any other universally accessible repository of electronic information, and be easily accessible, machine-readable and text-searchable.
4. The database must be updated promptly on a continuous basis in the manner prescribed.

Section 11 - Critical assets and critical database

1. The government may make a declaration, with reasons, stating that the disclosure of information pertaining to certain public assets is likely to be

prejudicial to national security, and communicate the same to the Commission.

2. If the Commission does not concur with the declaration, it must provide reasons, and may ask the government to reconsider its declaration.
3. If the Commission concurs with the declaration, or if the government does not reconsider its declaration, the Commission will direct the Identification Corporation to maintain the record of such public assets in a separate critical database.
4. All critical assets are out of the purview of this Act.

Section 12 - Identification of surplus public assets

1. The Identification Corporation must classify every public asset, within six months of its inclusion in the database, either as an essential public asset or a surplus public asset.
2. The Identification Corporation must, at the request of the government, review the classification of every essential public asset every three years, and either renew its classification as an essential public asset, or classify it as a surplus public asset.
3. A public asset will be deemed a surplus public asset, by the Identification Corporation, in the following circumstances:
 - a. If the Identification Corporation does not classify it as an essential public asset within six months of its inclusion in the database;
 - b. If the government identifies another essential public asset as being used to perform the same essential government function; or
 - c. If its classification as an essential public asset is not requested by the government or reviewed and confirmed by the Identification Corporation to be so, within three years.
4. If more than one public asset is identified as being used to perform the same essential government function, then all but one of these will be classified as a surplus public asset, taking into consideration the cost of maintaining the public assets as essential public assets.

Section 13 - Classification of non-substitutable public assets

1. If a public asset is used to perform a function other than an essential government function, and a substitutable means of performing the same function is not immediately available, then:
 - a. the government must make every effort to enable the performance of the same function, by an entity other than the government, and without resorting to the use of any public asset, within three years; and
 - b. the government must communicate the outcome of its efforts to the Identification Corporation in writing within three years.
2. If no such communication is received by the Identification Corporation, the public asset will be deemed to have been substituted and will be classified as a surplus public asset.

Section 14 - Assets where government has or grants interest

1. If the government has any interest with respect to any asset other than a public asset, for anything other than an essential government function:
 - a. The interest should be terminated with immediate effect; or
 - b. If the interest cannot be terminated immediately, then
 - i. every effort must be made to transfer the interest in accordance with law; or
 - ii. if the interest cannot be transferred, it will not be renewed upon its termination.
2. If the government has granted any interest with respect to a public asset:
 - a. The interest should be terminated with immediate effect; or
 - b. If the interest cannot be terminated immediately, for reasons recorded in writing, the public asset will be deemed a surplus public asset immediately upon termination of the interest.

Section 15 - Disputing classification of surplus public assets

1. Any disputes on the classification of a public asset between the Identification Corporation and the government will be resolved in the manner prescribed.
2. The decision of the Identification Corporation on the classification of a public asset will be final and binding.

Section 16 - Reasonable restrictions on government

1. The use of a surplus public asset after it is so classified must be in the manner prescribed.
2. With the commencement of this Act, the government cannot acquire any interest in any asset to perform any function other than an essential government function.

Section 17 - Duties and powers under this chapter

1. It is the duty of the government to make every effort to respond to any requests for information or disclosure made by the Identification Corporation.
2. Any delay or inability in responding to such a request, or any attempt to conceal, obstruct, or destroy such information, may incur disciplinary action, or a fine, as prescribed.
3. The disciplinary action will be borne, or the fine will be incurred, by the government official responsible or any person engaged by the government for providing the information.
4. The Identification Corporation may access and examine any records of the government, including state governments, question any employee or contractor of such government, and conduct any form of data collection, required for performing its functions.

Section 18 - Requesting classification of a public asset

1. Any person can request, by an application, the Identification Corporation to classify a public asset as a surplus public asset.
2. The Identification Corporation must examine each application and communicate its decision to the applicant within 30 days from the date of application, after giving the applicant and the Government of India a reasonable opportunity to be heard.
3. If the application is rejected, the reasons for such rejection must be communicated to the applicant, in writing.
4. If the application is accepted, the Identification Corporation will proceed to classify the public asset as a surplus public asset.

5. The decision of the Identification Corporation to classify a public asset as a surplus public asset will be final and binding.

Chapter IV - Titling

Section 19 - Titling of surplus public assets

1. The Identification Corporation must obtain clear title, in its own name, to all surplus public assets.
2. Towards obtaining clear title to surplus public assets, the Identification Corporation must ensure that the surplus public asset, or its part:
 - a. is not under dispute in any court of law or in any other forum;
 - b. is not in the unlawful possession of any person; and
 - c. has not been otherwise infringed upon or violated.

Section 20 - Failure to obtain clear title

If the Identification Corporation is not able to obtain clear title to a surplus public asset, it must provide reasons for the same in writing to the Commission, accompanied by detailed documentation as to the efforts made.

Section 21 - Indemnifying future owners of public assets

The auction purchaser is deemed to be indemnified against any defect in the title of the surplus public assets.

Chapter V - Restructuring and valuation of assets

Section 22 - Public wealth target

On January 1 of every year, the Restructuring Corporation will estimate the total funds to be returned to the beneficiaries in a year, which is the public wealth target, based on the projected number of beneficiaries for that calendar year.

Section 23 - Market assessment and restructuring

1. The Restructuring Corporation will conduct a market assessment considering the surplus public assets with clear titles transferred to the Identification Corporation.
2. For the market assessment, the Restructuring Corporation must meet with interested stakeholders to determine:
 - a. the need and extent of the restructuring of surplus public assets to make them saleable; and
 - b. the prioritisation for sale of saleable assets
3. On the basis of the market assessment, the Restructuring Corporation will prepare the Restructuring Plan and the Prioritisation Plan, guided by the need to achieve the public wealth target.
4. The Restructuring Corporation will publicise the Restructuring Plan and Prioritisation Plan, for inviting reasoned suggestions.
5. The Restructuring Corporation will finalise the Restructuring Plan and Prioritisation Plan after considering all reasoned suggestions.
6. The Restructuring Corporation will complete the restructuring as soon as practicable from the date of finalisation of the Restructuring Plan, in accordance with applicable laws.

Section 24 - Valuation

1. The Auctioning Corporation will obtain a valuation of the saleable assets from two certified valuers.
2. The valuation reports of saleable assets will be made public after the completion of their sale.

Section 25 - Auction

1. Based on Prioritisation Plan, the Auctioning Corporation will put the saleable assets for sale, through an auction.
2. All auctions must be transparent, open, competitive, continuous, fair, inclusive, and carried out through an automated screen-based bidding mechanism.
3. The auction process will be conducted in the manner prescribed.

4. All persons are eligible to participate in the auction process, except:
 - a. local, State, or Union Government, directly or indirectly; and
 - b. any person whose participation in the auction process may be prejudicial to national security as prescribed.
5. After the conclusion of the bidding period, the Auctioning Corporation will review the bids and declare the bidder with maximum bid value as provisional auction purchaser.

Section 26 - Fair process determination procedure

1. On conclusion of the bidding period, the Auctioning Corporation will review the auction process for any irregularity, including any alleged unfair practice, uncompetitive practice, fraud, or manipulation.
2. If required, the Auctioning Corporation may investigate the auction process and may approach the tribunal for appropriate actions.
3. If there is any irregularity, the Auctioning Corporation will take action as prescribed.
4. If there is no irregularity, the provisional auction purchaser will be deemed as the final auction purchaser.
5. The Auctioning Corporation will publicise the details of final auction purchaser and the price at which saleable asset is sold.

Section 27 - Realisation of Auction Proceeds

1. The final auction purchaser will be directed to make the payment into the Dhan Vapasi Fund, as prescribed.
2. The proceeds into the Dhan Vapasi Fund will be utilised only for return to eligible beneficiaries.

Chapter VI - Mechanism for return of public wealth

Section 28 - Management of Dhan Vapasi Fund

1. The Dhan Vapasi Fund will be managed by the Fund Management Corporation as prescribed.
2. The Fund Management Corporation will invest the Dhan Vapasi Fund in a manner to ensure inflation-adjusted value preservation.

Section 29 - Beneficiary database

1. The Fund Management Corporation will create and maintain a beneficiary database for every year in the manner prescribed.
2. Every citizen who wants to be included in the beneficiary database must opt-in every year in the manner prescribed.
3. The Fund Management Corporation will follow applicable laws and adopt global best practices for data protection and privacy of the beneficiaries to the relevant extent under this Act.

Section 30 - Amount of Dhan Vapasi

1. Every beneficiary as on 31 December of a given year will be entitled to receive an equal share of the Dhan Vapasi Fund of that year in the subsequent year.
2. The Dhan Vapasi Authorities will make every effort to ensure that every beneficiary receives 20,000 rupees every year.
3. The Dhan Vapasi Fund will be distributed in the course of the year.
4. Beneficiaries will receive the amount from the Dhan Vapasi Fund in the order of opt-in.
5. The Fund Management Corporation will be responsible for setting up a mechanism for authentication of beneficiaries and electronic transfer of funds to the beneficiaries as prescribed.
6. The amount received by beneficiaries from the Dhan Vapasi Fund will not be subject to direct taxation.

Section 31 - Discrepancies in return of public wealth

1. Any person may allege that there were discrepancies in the beneficiary identification, distribution, the quantum of funds distributed, or any other process regarding the return of public wealth.
2. The Fund Management Corporation must, after giving the relevant persons an opportunity to be heard, make a determination regarding every such allegation, in writing.
3. The decision of the Fund Management Corporation will be final and binding.

Chapter VII - Miscellaneous

Section 32 - Exclusive Jurisdiction of Dhan Vapasi Authorities

No suit or proceedings will lie before any court in respect of any dispute in relation to any subject matter under this Act.

Section 33 - Reports by Dhan Vapasi Authorities

1. All Corporations will prepare periodic electronic reports and submit them to the Commission.
2. The frequency, which cannot be less than once per year, and the contents of reports will be prescribed.
3. The Commission will review the reports and prepare a consolidated report along with its responses to the Corporations.
4. The consolidated report by the Commission will be laid before the Parliament.
5. The tribunal will prepare a quarterly electronic report which will be laid before the Parliament.

Section 34 - Audits

The Dhan Vapasi Authorities will be subject to the annual audits as per the provisions of the Companies Act.

Section 35 - Transparency

Unless prohibited, all activities of the Dhan Vapasi Authorities must be documented and made available on a website or any other universally accessible repository of electronic information that is easily accessible, machine-readable, and text-searchable; and it may be further made available as prescribed.

Section 36 - Services of external agencies

Dhan Vapasi Authorities may obtain the services of expert agencies for the performance of any of their functions, taking into consideration:

- a. any conflict of interest, including disclosure of any common interests, directorships, past relationship between the parties in question; and
- b. transparency, including transparency relating to the publicity of services required, eligibility criteria, provision of reasonable time to interested parties to express interest.

Section 37 - Applicability to States

This Act will apply to any asset, or any interest in an asset, owned by or vested in any State government within and outside the concerned State with appropriate alterations without affecting the substance of the Act, subject to the State making necessary enactment in this regard.

Dhan Vapasi Report

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1 Introduction

The largest owner of wealth in India is not any private individual or corporation, but the government. Public wealth is wealth held by the government on behalf of the public. Some of this wealth is being used to support essential government functions, but most of the public wealth is surplus and lying idle. Dhan Vapasi, as the name suggests, is about monetising this surplus public wealth and returning the proceeds back to the people of India.

Any asset that is not being used for providing an essential government function, such as maintenance of law and order and national security, is a 'surplus public asset' and should be monetised by the government for returning the proceeds to the people. The government should only provide goods that cannot be provided by the private sector. Currently, the government is engaged in producing many goods which can be produced by the private sector, which do not constitute an essential government function.

No one knows the total value of these surplus assets, least of all the government.¹ The estimated surplus public wealth of India is over ₹ 1,500 lakh crore. This conservative and non-exhaustive estimate amounts to surplus public wealth of more than ₹ 50 lakh for each five-person family in India. Preliminary estimates indicate that when monetised, these surplus assets could garner enough money to return ₹ 20,000 annually to every citizen of India for the next five decades. The details can be found at the end of this report in Appendix I.

While India is bestowed with abundant natural resources, they are still finite and scarce. It is a tragedy that these resources are either lying unused, as in the case of surplus public land, or misused and abused, as in the case of government-controlled minerals. It is an even bigger tragedy when such a waste is taking place while the majority of owners of this wealth are struggling to meet their basic needs. Dhan Vapasi seeks to free the potential locked up in these resources.

Historically, the ownership of public wealth belonged to the kings in India and most other parts of the world by the invocation of the divine rights or through means of

¹ Debroy, Bibek. "All the Sarkar's Land." The Indian Express, November 13, 2015. Accessed August 20, 2018. <https://indianexpress.com/article/opinion/columns/all-the-sarkars-land/>.

coercion. Today, the rights over the public wealth belong to the democratically elected Indian government, which is obligated under the Constitution² to use this wealth for public good. The Hon'ble Supreme Court has also confirmed that the State is the trustee of public wealth and its ownership belongs to the people.³

The British East India Company had started using the power of the state to acquire private property for public use as early as 1824.⁴ It acquired most of the natural and mineral resources of India, either by acquisition with meagre compensation or by coercion. Prior to 1947, the Government of India owned only a few public sector enterprises. After independence, the right thing to do would have been to reverse the harm done by the British and return the assets acquired by coercion and outright violence. However, the newly formed Indian government continued to maintain its vast control over valuable assets and in fact, acquired more of them.

The objective of this report is to provide an explanation to the specifics in the Dhan Vapasi Bill, 2018 and both these documents should be read together.

2 Why Dhan Vapasi Bill?

The monetisation of public wealth and its subsequent return to the people is more a question of political will than that of the mechanism. In fact, we already have an established mechanism to sell or lease public assets under various laws that allow the government to monetise public assets.⁵ Dhan Vapasi will not be hard to administer for the government if there is a law that mandates the same.

However, the existing legal and policy environment in India is not conducive to such a large-scale exercise to completely overhaul the use of public assets in the country. A

² Article 39 (b) Constitution of India, 1950. The Article reads – "The State shall, in particular, direct its policy towards securing that the ownership and control of the material resources of the community are so distributed as best to subserve the common good."

³ Centre for Public Interest Litigation and Others v. Union of India and Others, Writ Petition (civil) No. 423 of 2010.

⁴ Bhattacharya, Debjani. "History of Eminent Domain in Colonial Thought and Legal Practice." *Economic & Political Weekly*, December 12, 2015. Accessed July 20, 2018. <https://www.epw.in/journal/2015/50/special-articles/history-eminent-domain-colonial-thought-and-legal-practice.html-o>.

⁵ For example, the Mines and Minerals (Development and Regulation) Act, 1957 allows the government to sell or lease mineral resources. The Telecom Regulatory Authority of India also has a specified procedure to allot telecom spectrum. However, the proceeds from monetisation of assets are mostly used for current consumption purposes instead of either returning it to the people or earmarking it for investment in infrastructure.

consolidated law streamlining and operationalising Dhan Vapasi with a detailed mechanism needs to be passed in the Parliament for Dhan Vapasi to become a reality.

The government could initiate Dhan Vapasi using the current law and policy framework, however, the proceeds from monetisation of resources would go to the Consolidated Fund of India. This would make the subsequent process of returning wealth to the people more cumbersome.⁶ The need for a separate Dhan Vapasi Bill arises from the necessity to create a Dhan Vapasi Fund to be used only for returning wealth to the people. Under the Bill, this fund can be set-up as a Public Account of India under Article 266 (2) of the Constitution⁷ for this specific purpose. Also, strong and independent institutions are established under the Bill to carry out Dhan Vapasi, especially as the current mechanism would be unable or unwilling to do so.

3 Institutional architecture

For Dhan Vapasi, six specialised bodies are established under the Bill. The design of these bodies, as well as the powers and duties they have, can determine the success of the Dhan Vapasi mandate. A weak and unaccountable body may end up derailing the project, especially given the multiple special interests which benefit from continued government control of public assets. Therefore, to keep them free from fear and favour, the Dhan Vapasi authorities must be empowered and independent.

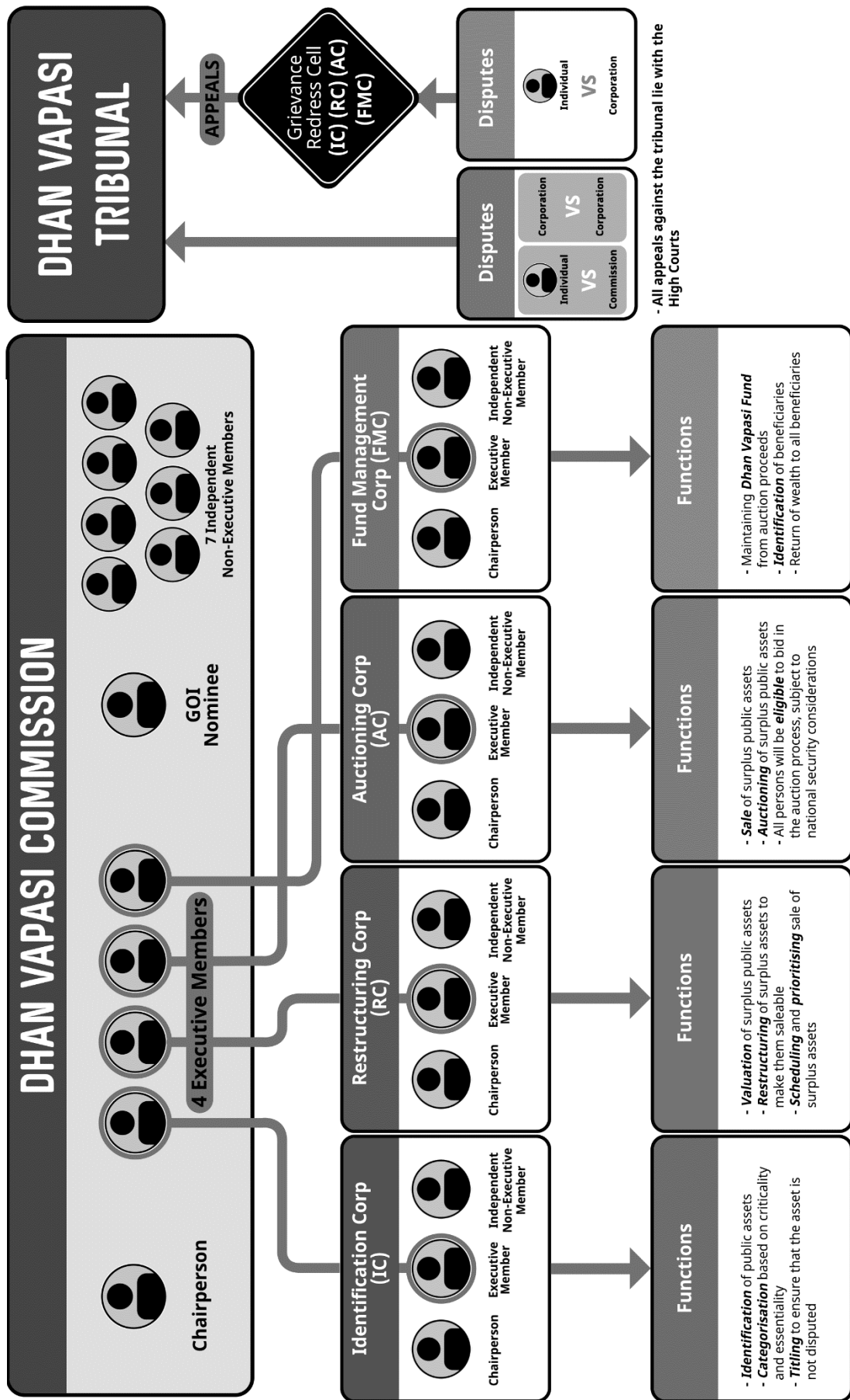
The six bodies under the Bill are:

1. Dhan Vapasi Commission;
2. Identification Corporation;
3. Restructuring Corporation;
4. Auctioning Corporation;
5. Fund Management Corporation; and
6. Dhan Vapasi Tribunal.

⁶ The Consolidated Fund of India is the general account of the Government of India. Money available in it cannot be earmarked for a specific purpose.

⁷ The Article reads – “All other public moneys received by or on behalf of the Government of India or the Government of a State shall be entitled to the public account of India or the public account of the State, as the case may be.”

Figure 1 Organisational structure for Dhan Vapasi



G.R.C. Each Corporation to have an independent Grievance Redress Cell

The four corporations, tasked with different aspects of Dhan Vapasi are established as statutory corporations, instead of as companies under Section 8 of the Companies Act, 2013. While the structure under Companies Act allows for much more accountability and transparency in terms of auditing and independence of directors, it is not suitable for Dhan Vapasi. Under Dhan Vapasi, the corporations need to have certain special powers, such as the ability to ask for, and receive information from government officials, as well as to obtain title to assets in their own name. A private limited company cannot be given such broad powers and functions without inviting serious legal challenges. Therefore, the creation of statutory corporations, in the same form as companies, and with similar accountability mechanisms, but with special powers, appears to be the preferred method to go about achieving Dhan Vapasi's objectives. The Bill recognises that it is important to have transparency and has made additional provisions for it.

The institutional architecture in the Bill is designed to give a decision-making majority to independent members of the Dhan Vapasi Commission. In other words, the Commission will be dominated by persons who are not nominated by the government.

3.1 Dhan Vapasi Commission

A Dhan Vapasi Commission is constituted to oversee the entire Dhan Vapasi process. It will be composed of 13 members, as listed below:

- One executive chairperson, who will be responsible for the functioning of the Commission;
- Four executive members, with each such member being further nominated to a Corporation Board as a nominee of the Commission;
- One nominee of the Government of India, who should be the highest-ranking civil servant or their representative; and
- Seven non-executive independent members.

The Commission will have the powers of a body corporate, including the power to enter into and execute contracts, employ persons, hire agents and delegate certain specified functions to them.

3.1.1 Selection committee

While the responsibility for appointing members to the Commission rests with the Government, the Government will be guided by the recommendations of a selection committee, comprising of:

- In case of selection of chairperson of the Commission and members of the tribunal, the Chief Justice of India, the Prime Minister, and Leader of Opposition. If there is no Leader of Opposition, the leader of the largest opposition party will take their place.
- In case of selection of other members of the Commission and of the corporations, by a selection committee comprising all of the above and the chairperson of the Commission.

The selection committee is designed to ensure that all three arms of government – the executive, the legislature and the judiciary – are adequately and equally represented. All decisions of the selection committee will be taken by consensus and be achieved within a predetermined time frame. The selection committee will recommend three members for every vacant post and government must appoint one of them. The persons finally selected to be members of the Commission are expected to have expertise in accountancy, economics, finance, law, public policy, or related fields.

3.1.2 Search and selection process

A fair, open, transparent, and objective search and selection process will be followed to select members of the Dhan Vapasi authorities. Merit will be the guiding principle for the appointment of all members. The selection process will involve wide advertisement of the vacancy, the eligibility criteria, and the procedure for selecting members, in the best possible way to attract the attention of suitable candidates. If the pool of applicants in a selection process is weak, members of the selection committee will have the right, after recording reasons, to suggest other names to be considered for selection, subject to managing conflict of interest.

The integrity of the selection procedure is protected by requiring that all short-listing and decision-making is done in a transparent manner. The selection committee will

disclose all the relevant documents considered by it and prepare a report after the completion of the selection process. This will include the minutes of the discussion for nominating names, the criteria, the process of selection, and the reasons why specific persons were selected.

3.2 Corporations

In its functioning, the Commission will be supported by four corporations:

1. Identification Corporation – for identification of surplus assets, removing encumbrances, and obtaining clear titles of surplus assets;
2. Restructuring Corporation – for restructuring, valuation, and preparation of prioritisation plan for the sale of surplus assets;
3. Auctioning Corporation – for auction and transfer of title of surplus assets; and
4. Fund Management Corporation – for fund management, beneficiary identification, and the return of wealth.

Each Corporation is established as a statutory entity. They have powers of a body corporate, including the power to enter into and execute contracts, employ persons, hire agents and delegate certain functions to them.

3.2.1 Corporation boards

Each Corporation has a board to manage its day-to-day functioning. The board comprises three members:

- One executive chairperson, who will be responsible for the functioning of the board;
- One nominee of the Dhan Vapasi Commission, responsible for communicating decisions of the Commission to the Corporation, and oversee its functioning; and
- One non-executive independent member, having expertise in areas of functioning of the Corporation.

3.2.2 Conditions of appointment

All members of the Dhan Vapasi authorities would have a term of five years and will be below the age of 60. The salaries and other entitlements of the appointees will be fixed by the government. The salaries and administrative expenses will be defrayed from the Consolidated Fund of India. No member of the board will be eligible for re-appointment. A person who has served as a board member will not be eligible for employment in a role that conflicts with any Dhan Vapasi body for twenty-four months.

3.2.3 Functioning of the boards

The functioning of the boards is primarily left to the rules and regulations framed by the Commission. The boards would follow best practices of conducting the functions of deliberative bodies. The Commission should make rules for matters such as frequency of meetings, quorum, method of taking and recording decisions, decisions without meetings, the legitimacy of decisions, and managing conflicts of interest.

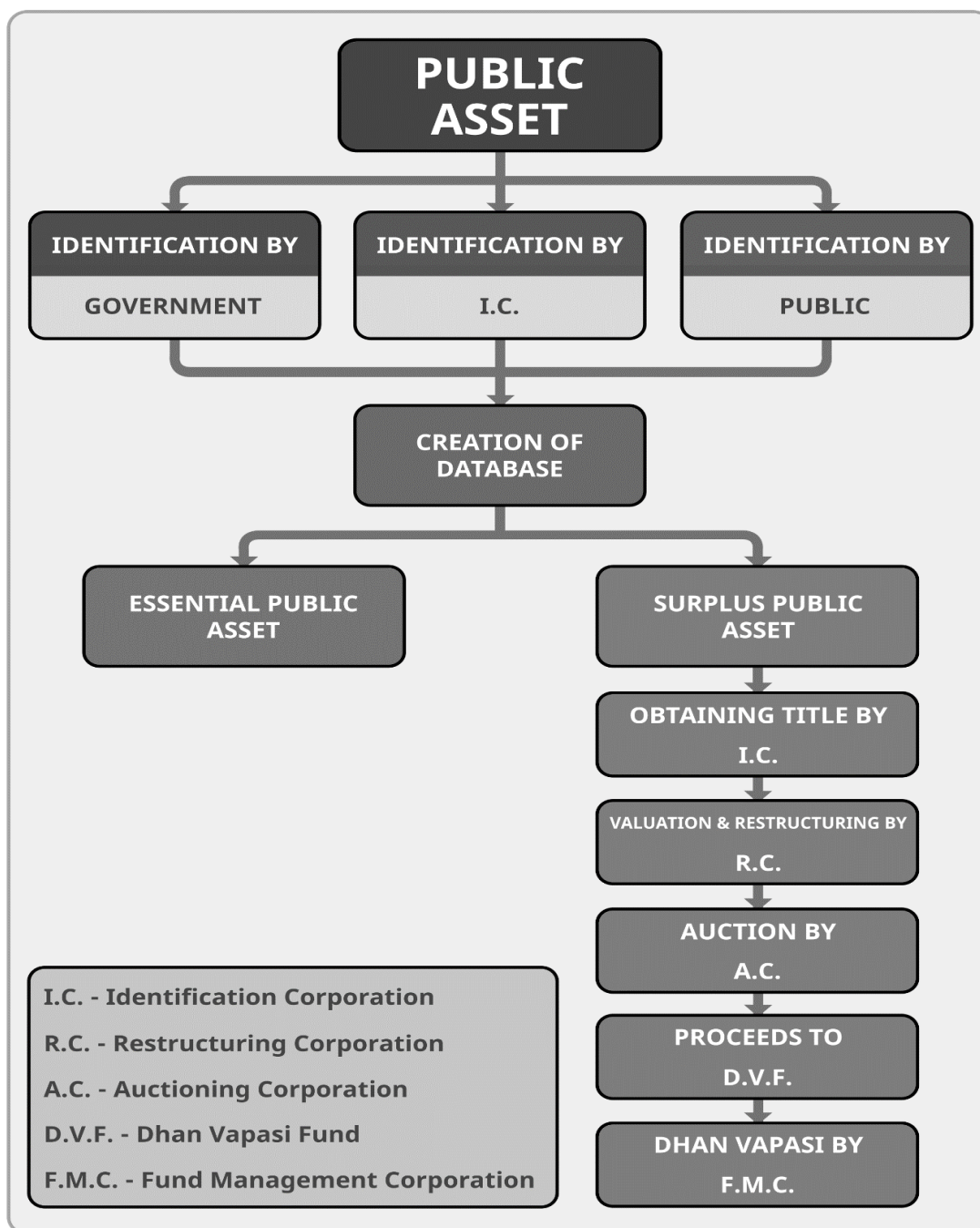
High regard should be given to transparency in the board meetings. While there may be specific decisions or deliberations which may have commercial implications and may not be released immediately, this should not be unduly used as a reason to deviate from the general principle of transparency.

4 Steps needed for Dhan Vapasi

Numerous steps are needed to initiate Dhan Vapasi. The identification of the surplus assets owned by the government is a monumental task. Further, given multiple claims on certain public assets by private parties and arms of government itself, obtaining a clear title becomes a big challenge.

Considering the prevailing graft in the management of public assets, lack of records, and the need for a transparent mechanism, the process cannot be left to government officials alone and civil society needs to be involved at every stage. Any member of the public must have the right to review information, file objections, and even ask the government to consider an asset as surplus for successful implementation of Dhan Vapasi. Once a clear title is obtained for a surplus public asset, it can be auctioned off to return the wealth to the people.

Figure 2 Process of Dhan Vapasi



No single agency can complete this enormous task. Multiple agencies are needed for carrying out specific tasks to avoid the conflict of interest and streamline the process for effective implementation. These separate agencies will be tasked with the identification and titling of assets, restructuring and valuation of assets, auctioning, and identification of beneficiaries and return of wealth.

5 Identification

Identification of the assets belonging to the government is a major challenge. Most Ministries and Departments of the government are unaware of the quantum or value of assets belonging to them.⁸ There are some notable exceptions to this, such as the Ministry of Defence and Ministry of Railways. The Directorate General for Defence Estates has digitised, indexed, and computerised land records for land under control of the Ministry of Defence.⁹ Similarly, the Indian Railways has completed most of the digitisation of land record including details regarding the acquisition, area, usages, and land plans in digital form.¹⁰ Further, and of relevance to the Dhan Vapasi project, *“Railways have also digitised details of vacant plots of land measuring more than one acre to chalk out the blueprint for monetisation of its vacant land.”*¹¹

But the efforts of the Ministries of Defence and Railways have not been replicated by other parts of government. Indeed, there is no centralised database of movable and immovable assets owned by the government. Therefore, monetisation of surplus public assets at a government-wide scale cannot take place unless a digital repository of such assets is created. Some efforts in this direction were undertaken by the government in 2016 when the Ministry of Electronics and Information Technology set-up the Government Land Information System (GLIS) monitored by the Prime Minister’s Office.¹² Again, the information contained in this system is incomplete and does not include movable assets of the government.

The major issue with incomplete land records under the GLIS system is the voluntary nature of compliance. The Ministries, Departments, and Public Sector Undertakings of the Central Government are not obliged to report all their land holdings and feed the data into the system. Consequently, most of them have neglected to carry out a comprehensive survey.

A specialised agency is needed to identify all assets of the government and categorise them appropriately. The Identification Corporation, created for this purpose, will

⁸ Supra 1.

⁹ Ibid.

¹⁰ Rajya Sabha unstarred question no. 1570, answered on December 12, 2015.

¹¹ Ibid.

¹² Gupta, Moushumi Das. "How Much Land Does the Indian Government Own? About 9 times the Size of Delhi." Hindustan Times (New Delhi), October 30, 2017.

need expertise in the fields of economics, finance, geology, minerology, public policy, etc. Under the Bill, this Corporation has the power to examine records, ask for information from officials, and carry out surveys. These powers are needed to make all parts of the government comply with the agency and facilitate in identifying all surplus public assets. Further, the Bill puts an obligation on the government to furnish the details of all public assets to the Identification Corporation within six months of its commencement. Since land is a state subject, the Identification Corporation is also empowered to access records of land revenue departments of state governments for completion of the database of public assets.

The identification exercise should also consider assets where the government has leased out its resources or has acquired resources on lease, or has any other kind of interest. The identification and classification chapter of the Bill deals with such assets. It has provided that whenever possible, the government must immediately terminate such interests. If immediate termination is not possible, all efforts must be made to sell the underlying interest of the government. Only as a last resort, the government should wait for the lease to expire, after which the Identification Corporation would deal with it in accordance with the provisions of the Bill.

5.1 Right to contest

Identifying all public assets cannot be done without the help of the people. Based on their location or local knowledge, members of the public may have more information about a surplus public asset than the responsible department.

It would be impractical to consider that a single agency could collate a list of all surplus government assets, and therefore the Bill empowers any person to request that a public asset be declared surplus. This provision is similar to the ‘right to contest’ in the United Kingdom which allows any individual, corporation, or local body to – *“challenge government to sell land or property if you (sic) believe it is not needed and could be put to better economic use.”*¹³

The right to contest would act as a tool in the hands of the civil society to identify surplus public assets. It will also help the government identify assets for which the

¹³ "Challenging the Government to Sell Land or Property." Cabinet Office, United Kingdom. January 08, 2014. Accessed August 14, 2018. <https://www.gov.uk/guidance/right-to-contest>.

records are missing or incomplete. Of course, the right to contest in the hands of the people should not be without a procedure to examine all such claims on merit. Thus, a rule-based adjudication is established.

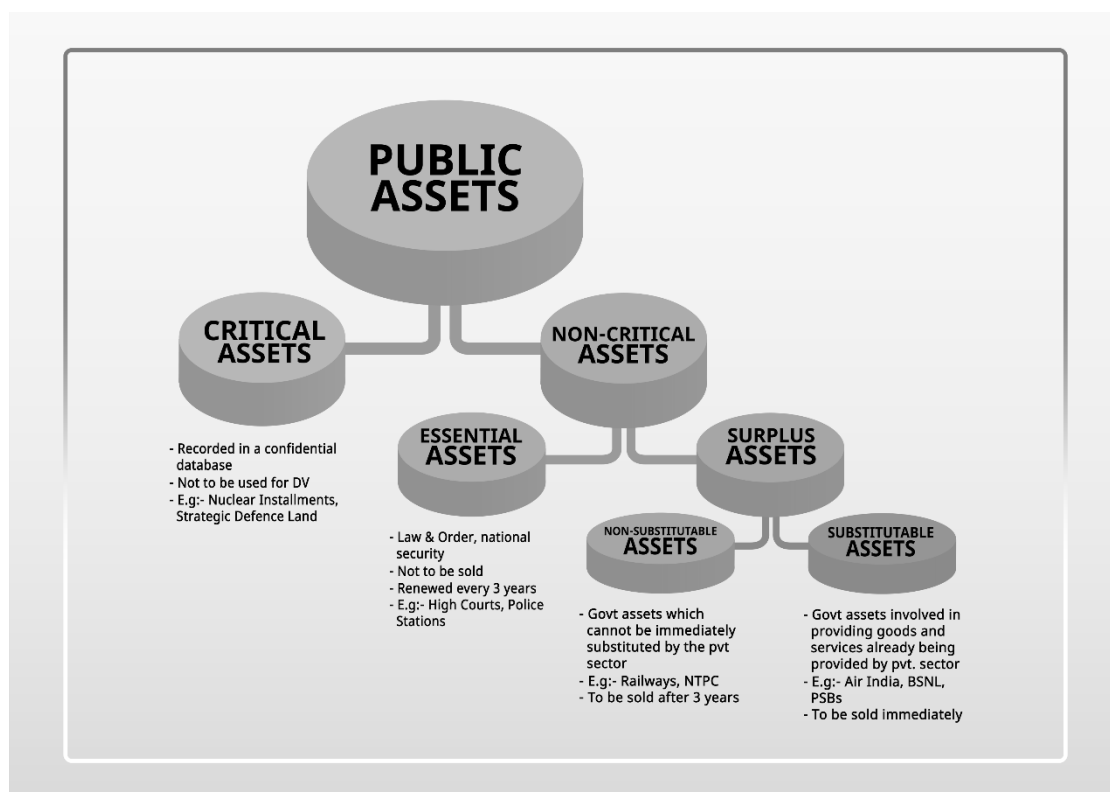
5.2 Categorisation

After identification, there comes the challenge of categorisation of assets. How does one categorise assets owned by the government, when they could range from unused file cabinets to vast tracts of land and minerals beneath them? Further, how should intangible property such as government-owned software programs, geographical indication tags, patents belonging to PSUs, etc. be dealt with?

One way to do so would be to group assets based on characteristics – land, buildings, minerals, hydrocarbons, intellectual property, furniture, motor vehicles, and so on. However, this exercise is likely to run into problems. Some assets such as buildings have land attached to them and in case of mineral blocks, the government may only have royalty rights.

Considering the complexities of the characterisation of assets, the best way would be to categorise them into movable and immovable assets. In the case of both movable and immovable assets, the Identification Corporation will categorise each asset based on criticality and essentiality, depending on its relevance to national security and essential functions of the government. Critical assets are public assets whose information, if revealed, may be detrimental to national security. Information regarding critical assets is to be stored in a separate and confidential database. Essential public assets are assets that are necessarily required for performing essential government functions, which the Bill identifies as the maintenance of law and order, and national security.

Figure 3 Categorisation of public assets



It is possible that the government may try to justify all assets as essential to keep them outside the purview of the Dhan Vapasi process. The Bill seeks to resolve this by giving the Identification Corporation the final say in the categorisation of an asset. If the government has a different opinion, it can apply to the tribunal set up under the Bill for appropriate adjudication on the matter. For critical assets, the decision of the government will be final, although the Bill has designed a process where the Identification Corporation may ask the government to reconsider such classification.

6 Titling

After identifying and categorising, the Identification Corporation must ensure that the public asset is not encroached upon and its title is not under any dispute. As most of the public wealth is in form of land and mineral resources, well-defined and enforceable property rights, which can only be protected by title, are crucial to the success of Dhan Vapasi.

Under existing systems, the proof of ownership for any resource is possession, a record of the transaction, tax receipts from the government, and other informal mechanisms. All of these mechanisms are open to legal challenges that could last decades under the slow-moving Indian judicial system. With over two-thirds of pending court cases related to property,¹⁴ it would not be presumptuous to conclude that lack of clear title is the primary reason behind the inefficiency of the civil justice system.

The prevailing system in India is that of 'presumptive titles', where deeds are not certified by the state.¹⁵ They remain private documents and do not get the status of public records. Hence, the right of the landowner remains presumptive. There are many jurisdictions where presumptive titles backed by sound legal framework have almost eliminated conflicts and errors in land records.¹⁶

The need for obtaining clear titles also arises from the ground realities in India. Unused and mismanaged assets of the government are being used by various private parties who can wield influence. More than 10,000 acres of defence land is under encroachment as per information provided by the Defence Minister to the Lok Sabha.¹⁷ The situation is much better with the Defence Ministry as it has digitised the data and is actively working towards removing encroachments. Other ministries and departments of the government are barely aware of how much land they have, let alone encroached.

The encroachment issue is further exacerbated by the regularisation of illegal colonies by the government from time to time. Such policies provide an incentive for people to illegally settle on vacant government land in the hope that they will come to own it legally in the future. Litigations based on squatters' rights, where a person

¹⁴ "A Case to Revisit India's Land Laws." April 24, 2016. Accessed September 11, 2018. <https://www.livemint.com/Politics/DIsifcuswHskm1jkXNdI2M/A-case-to-revisit-Indias-land-laws.html>.

¹⁵ "Why You May Never Prove Ownership of Your Land." August 22, 2018. Accessed September 11, 2018. <http://www.indiaspend.com/snapshots/why-you-may-never-prove-ownership-of-your-land>.

¹⁶ Many states in the US use presumptive titling system.

¹⁷ 10,000 Acres of Defence Land under Encroachment: Government" Times of India. Accessed September 7, 2018. <https://economictimes.indiatimes.com/news/defence/10000-acres-of-defence-land-under-encroachment-government/articleshow/62355126.cms>.

could claim ownership of government property if no action is initiated by the government in 30 years,¹⁸ have further incentivised encroachments.

Encroachment is a complex issue, which is perpetuated by a combination of socio-political realities, over-regulation, and electoral expediencies. Arguably, in the light of the current limitations we operate within, the existence of slums is inevitable. In such a scenario, it would be more appropriate to change the regulatory climate, rather than treat all squatters as encroachers.

Therefore, the Identification Corporation must obtain a clear title for each surplus public asset. If there are any encroachments, the Corporation should have powers to take appropriate legal action. The Identification Corporation also has the right to represent the owner of the asset in a court of law whenever needed.

Titling should be based on the “mirror principle”, which states that at any given moment, the records should mirror the ground reality, including the details of any disputes regarding such an asset.¹⁹ For example, if there is an encroachment on a piece of land, the titling record for it should reflect such disputes and the Identification Corporation then must obtain clear title after going through the legal process to remove encroachment under applicable laws.

Encroachment is not a one-sided issue; the government also sometimes wrongfully claims ownership of resources which have not belonged to it historically. Such issues are most common when it comes to the forest and tribal land. These conflicts must also be resolved by the Identification Corporation in the process of obtaining clear titles under applicable laws. The clear title will then be transferred to the Restructuring Corporation so that it may obtain a value for the asset and prepare it for sale.

The Identification Corporation should also bear the responsibility for indemnification to a future owner in case a defect is found in the title. The titling system would bring much-needed transparency in deals involving land and mineral resources, where a large number of unlawful transactions usually take place. It would

¹⁸ vide Article 112, Schedule I of Limitation Act, 1963

¹⁹ Supra 15.

also make it easier for individuals and businesses to efficiently trade in valuable resources after they are monetised by the government.

7 Mechanism of sale

After the transfer of clear title of the surplus assets to the Restructuring Corporation, the next step in the process would be preparing these assets for sale. The objective is not to necessarily realise the maximum possible value, but to ensure that the sale happens as soon as possible. If value maximisation were to become the primary objective, there is a high risk that it would lead to unnecessary delays in the actual sale, perhaps never leading to a sale at all as there is no upper limit on the future value of an asset. Throughout this process, it is important to remain focused on the primary objective of Dhan Vapasi, which is to return wealth to the people. This means that time needs to be of the essence when managing the sale. The sale should be competitive, fair, and transparent. This will involve the following steps:

7.1 Restructuring

Despite the transfer of clear title, it might be beneficial to restructure the assets to make them more attractive to potential buyers, seek higher value, and expedite the process. For instance, land may be coupled with plant and machinery, or building and property, or bigger assets may be divided into smaller assets. It might be possible to unbundle the assets in several ways, such as, segregating the titles of different combined assets, abolishing the assets which are unlikely to fetch a reasonable value, or demerging of a business to separate loss-making from profit-making parts.

Similarly, it might be difficult to sell some assets either jointly or separately, such as contiguous plots of land or plant; manufacturing and wholesale units of a product located at different locations; and different entities operating in the same industry.

Such restructuring of surplus assets will be undertaken based on a market assessment exercise conducted by the Restructuring Corporation. This exercise will be similar to a road show conducted during the public issue of securities or

divestment of shares.²⁰ It would involve discussions with interested parties about surplus assets to gauge their saleability and the need for restructuring to make surplus assets saleable. The market assessment exercise will also help in scheduling and prioritising the sale of different public assets.

The market assessment will be transparent and completed within a specified time frame. The designated agency will record the discussions made during the market assessment, decision to restructure surplus assets, the manner of restructuring, and scheduling sale of different public assets, along with relevant reasons.

The decisions will be notified to the public by the Restructuring Corporation and objections, if any, will be invited and duly reviewed by the agency in a just, fair, and reasonable manner. It will ensure that the market assessment process is devoid of any conflict of interest. Subsequently, the Corporation will prepare a restructuring and prioritisation plan for auctioning surplus public assets. The Restructuring Corporation, as with any of the other Corporations created under this Bill, may obtain the assistance of specialised external experts on a case to case basis. During the process of the sale of surplus public assets owned by entities such as public sector undertakings (PSUs), for example, where there might exist obligations towards creditors and shareholders, such obligations will be dealt with as per applicable laws.

7.2 Valuation

As indicated earlier, the objective is to ensure that sale of surplus assets takes place in an expedited manner and not necessarily to realise the maximum value. Consequently, no base price will be fixed for the actual auction of assets.

However, an exercise for valuation of surplus assets is required for prioritising the sale of surplus assets. Valuation will also be required for determining whether a presumption of competitive, free, and fair sale process can be made. In case the highest bid price as determined through the auction process substantially varies from the average valuation determined through valuation process, a presumption of unfair practice or anti-competitive practice may be made. Such a scenario would trigger a fair practice determination process.

²⁰ “Simply put, roadshows—which are also called 'dog and pony shows'—are a marketing tool to attract investors.” Koba, Mark. "Roadshow: CNBC Explains." September 20, 2013. Accessed September 11, 2018. <https://www.cnbc.com/id/45051405>.

The valuation will be carried out based on applicable accounting principles by two independent registered valuers selected through a transparent mechanism, and the valuation report will be submitted to the Restructuring Corporation. Attempts will be made to use cost-effective emerging technologies (such as geographic information systems, or GIS) for mapping and valuation of surplus assets. During identification and valuation, there is a likelihood that the members of the Corporations may be reluctant to exercise discretion, emanating from the fear of allegations of corruption. However, the Prevention of Corruption Act, 1988, as amended, has provided that if an action taken by a public official is in good faith, it is protected under the law.²¹ This provision will apply in all actions involving the Corporations under this Bill.

The Government of India has already launched a Digital India Land Record Modernization Programme which will be considered while cataloguing and valuing the assets.²² The valuation report will explain in detail the valuation procedure as well as other important aspects that are taken into consideration for valuation. It will not be made public until after the completion of the sale. Making it public before the auction will affect natural price discovery from the auction. However, it is important to make the valuation report public after the sale, to maintain greater accountability and transparency in the auction process. The Companies Act, 2013 also provides that any valuation should be made by a registered valuer and member of recognised registered valuers' organisation.²³

7.3 Sale

Following the valuation of the surplus assets, they will be put for sale through a transparent, open, competitive and online electronic auction by the Auctioning Corporation. The advantages with such mechanisms have been spelled out by several experts, including the Ashok Chawla Committee.²⁴ The Supreme Court in 2G case

²¹ Katoch, Rajan. "Amendments to Prevention of Corruption Act Will Ensure This Law Isn't Used to Prosecute Honest Bureaucrats." August 01, 2018. Accessed September 11, 2018. <https://www.firstpost.com/india/amendments-to-prevention-of-corruption-act-will-ensure-this-law-isnt-used-to-prosecute-honest-bureaucrats-4871711.html>.

²² Digital India Land Records Modernization Programme - MIS 2.0. Ministry of Rural Development, Government of India. Accessed August 20, 2018. <http://dilrmp.nic.in/>.

²³ Section 247 of Companies Act, 2013

²⁴ The Committee noted that the auction process should be time-bound, transparent, well-advertised with proper description, clearly stated contractual terms and the geographic specifications. E-auctions meet all these conditions and have the specific advantage of having all the relevant information easily accessible to all parties. Ashok Chawla Committee Report. Accessed August 1, 2018

pointed out, “a duly publicised auction conducted fairly and impartially is the best method for discharging this burden (alienation of natural resources/public assets).”²⁵ Some guidelines of the government have also recommended the use of transparent e-auction mechanism for such disposal.²⁶

Based on prioritisation of assets to be sold, complete details about the relevant surplus assets, to enable eligible bidders to gauge their value, will be disclosed in the public domain. Information will include details of nature, make, location, among others, except the price determined through the valuation process. Relevant details about eligibility criteria, procedure and time frame for electronic submission of bids, seeking of clarifications, the process of evaluation, revision and withdrawal of bids, requesting for additional details, the time frame of the bidding process, closure of bidding process, and determination of winning bid, among others, will be provided.

The bid process will remain open for a reasonable time frame and all eligible bidders must have reasonable opportunity to participate in the process. The designated agency will ensure that any person can participate in the auction process, unless an exception is made by the government based on national security considerations.

Eligible bidders should be able to submit and view the amount of bids placed by other bidders in real-time. This will be similar to a book building process during an initial public offering wherein a fully automated screen-based bidding system is operated which enables bidders to enter bids directly from any location.²⁷

After the closure of bidding, the highest bidder will be identified and will be declared the provisional winner of the auction process. The bid should be compared with the average valuation of the surplus asset to determine if the presumption of competitive, free, and fair sale process can be made.

http://www.cuts-ccier.org/pdf/Report_of_the_Committee_on_Allocation_of_Natural_Resources.pdf

²⁵ Centre for Public Interest Litigation v. Union of India, (2012) 3 SCC 1

²⁶ Guidelines for Time Bound Closure of Sick/Loss Making Central Public Sector Enterprises (CPSEs) and Disposal of Movable and Immovable Assets. Ministry of Heavy Industries and Public Enterprises. September 7, 2016. Accessed July 21, 2018.

<https://dpe.gov.in/guidelines-time-bound-closure-sickloss-making-central-public-sector-enterprises-cpses-and-disposal>.

²⁷ "Book Building." National Stock Exchange of India Ltd. Accessed August 2, 2018. <https://www.nseindia.com/products/content/equities/ipos/bookbuilding.htm>.

In case of a substantial difference between the average valuation and the bid value, the bidder will be required to justify the bid value to negate the presumption of unfair practice or anti-competitive conduct before the Auctioning Corporation. In case the Corporation has a suspicion about unfair or anti-competitive conduct during the auction process, it will record its reasons and take appropriate legal action.

The Auctioning Corporation will provide a reasonable opportunity of being heard to the relevant parties. If the Corporation is satisfied with the representation of the bidders, it will provide a reasoned order approving the bid and closing the sale. After the sale of an asset, the utilisation of the asset by the winning bidder will be subject to applicable local laws.

If it is found that the sale process was not free and fair, the decision will be notified in the public domain. The auction will be cancelled, and the asset will be relisted for auction.

The payment received from the sale of the asset will be credited to the Dhan Vapasi Fund, created as a Public Account under Article 266(2) of the Constitution, exclusively for the return of public wealth to eligible beneficiaries.

In the past, attempts made by governments to monetise certain assets have not been successful due to stringent restrictions on eligible bidders, combined with an unwillingness on the part of the government to give up complete control of the assets in question.²⁸ In Dhan Vapasi, since the objective is not the maximisation of value but the return of wealth at the earliest possible opportunity, ordinarily, these issues are unlikely to arise. Also, all auctions conducted for Dhan Vapasi will be complete and unconditional. The Bill does not permit the leasing of assets or selling of only partial rights to a surplus asset. The buyers will have the full title of the auctioned asset and have the further right to sell or lease them in the secondary market in accordance with the applicable laws. Such a complete transfer of title and associated rights will create a functional market in valuable assets.

²⁸ An Ernst & Young report "pinpointed three selling conditions — government not selling 100 per cent; retaining employees for some time; running AI at arm's length for three years (meaning keeping the identity for at least that time) — and the fact that Indian carriers were not keen to grow inorganically as the reasons for the Maharaja not getting any buyers." Sinha, Saurabh. "Why Air India Could Not Be Sold, Explains This Report - Times of India." June 13, 2018. Accessed September 11, 2018. <https://timesofindia.indiatimes.com/business/india-business/why-air-india-could-not-be-sold-explains-this-report/articleshow/64573386.cms>.

7.4 Eligible bidders

All persons will be eligible to bid in the auction process, subject to national security considerations. The government will specify national security considerations based on which it will have the discretion to prohibit potential bidders on a case to case basis. No local and state governments of India, or the union government, directly or indirectly, will be allowed to bid in any of the auctions conducted for Dhan Vapasi. If any government entity were to repurchase an asset through the Dhan Vapasi process, it would defeat the true purpose of monetisation of surplus public assets. As a result, an explicit ban on governmental participation in the sale process must be instituted.

Reasonable information may be requested from bidders to determine their eligibility, enable undertaking of contractual and adjudicatory formalities when required. It must be ensured that request for such information does not result in the creation of unnecessary entry barriers to participating in the auction process.

7.5 Public wealth target

The objective of Dhan Vapasi is to ensure that an amount of ₹ 20,000 is returned on an annual basis to all citizens. The Fund Management Corporation will estimate a public wealth target for any particular year prior to start of the year. This information will be used to plan and prioritise the auction process for the year.

In case the public wealth target is not met, the Dhan Vapasi Fund will return such amount as may be possible on a proportional basis. The auctioning process will be continuous. The process of Dhan Vapasi will continue until all surplus public assets have been auctioned off.

There is a danger that the public wealth target may turn into a five-year planning mindset with targets being set and missed regularly. To deal with this problem, the Bill has provided penalties for the Dhan Vapasi authorities if they fail to discharge their duties. Further, the Dhan Vapasi Corporations must report periodically to the Commission. In turn, the representatives of the people will be able to hold the Commission accountable, since it is obliged to report to the Parliament at least once per year.

8 Dhan Vapasi Fund

All proceeds from auctions will be deposited in the Dhan Vapasi Fund and the Fund Management Corporation will manage the same. The fund can be used only for the return of wealth to the people. The Dhan Vapasi Commission will make rules to ensure integrity, security, and accountability of all transactions related to the fund.

The Fund Management Corporation will invest the fund only in the certain prescribed class of instruments to ensure inflation-adjusted value preservation. The objective behind investing funds is to preserve the ‘real’ value of the fund and not to chase the highest possible returns. The same Corporation will also prepare a database of eligible beneficiaries and will be responsible for the disbursement of the Dhan Vapasi amount.

8.1 Identification of Beneficiaries

One of the core tasks of the Fund Management Corporation is the creation and maintenance of a database used to facilitate the opting-in of beneficiaries and for the disbursement of Dhan Vapasi Fund.

To be eligible for Dhan Vapasi, all citizens must opt-in to the database created by the Fund Management Corporation on an annual basis. Minors and persons of unsound mind will be able to opt-in through their legal guardians. All the funds will be distributed electronically to the beneficiaries.

Annual opt-in is necessary for regular verification of beneficiaries to ensure that the new-borns are registered and that non-living persons are regularly removed from the database. It will also provide an opportunity to people to opt out of the process if they do not wish to receive their share of Dhan Vapasi.

8.2 Amount of Dhan Vapasi

The Dhan Vapasi amount will be returned by the Fund Management Corporation in an electronic manner to all beneficiaries. The Corporation will also carry out an extensive public communication exercise to ensure that all citizens of India are aware of Dhan Vapasi and are aware of the process of registering as a beneficiary. The

amount received by beneficiaries from the Dhan Vapasi Fund will not be subject to direct tax since the Dhan Vapasi amount is not an additional income.

9 Transparency and accountability

9.1 Judicial remedies

Throughout the process of Dhan Vapasi, it is likely that multiple disputes will arise, among individuals, Dhan Vapasi Corporations, and the government. The Bill has established an independent grievance redress cell in each Corporation which will be the first point for filing of complaints against that Corporation. These cells will be independent in their functioning and will be staffed with persons having judicial training and expertise in the concerned subject matters. The Dhan Vapasi Commission will make the rules and procedure to be followed for these cells. The Bill grants the power to any person to approach any of the cells to file a complaint regarding any irregularity. The remedies will be in addition to and not in derogation of the existing civil and criminal laws. The appeal from this cell will lie before the Dhan Vapasi Tribunal.

The disputes between Dhan Vapasi Authorities or disputes between individuals and the Commission will go directly to the Dhan Vapasi Tribunal. The tribunal is given the same powers as a civil court under the Code of Civil Procedure, 1908. The creation of a tribunal does away with the need for establishing a separate fast-track court system. There was a possibility of using existing quasi-judicial mechanisms, such as the National Company Law Tribunal, and its appellate body, to handle judicial questions that arise under this Bill. However, tasking an existing tribunal with adjudicatory powers under this Bill would have indirectly created complications, such as, for example, it would have deemed such tribunals as being ‘essential’ for the functioning of the government. This situation is avoided by creating a separate, new tribunal under this Bill.

The Bill excludes the jurisdiction of any court due to the need for special knowledge and training required to adjudicate upon the disputes and grievances in matters related to Dhan Vapasi. However, appropriate appeals to High Courts and the Supreme Court can always be made in case fundamental or statutory rights are violated.

9.2 Reporting

All bodies responsible for Dhan Vapasi will be obliged to ensure proper accountability and transparency in their functioning and will, on their own accord, publish reports on a periodic basis. The reports will include all the necessary details with respect to their functioning. All documentation and reporting related to Dhan Vapasi will be electronically published and must always be made publicly available. The only exception to this rule can be made on matters regarding national security considerations.

The provisions of the Right to Information Act, 2005 are not required to be co-opted explicitly into the Dhan Vapasi Bill, as the provisions of the law will apply automatically to these bodies, by virtue of them being public bodies. That said, the Dhan Vapasi Bill provides for proactive disclosure of all information, except when prohibited by application of a law.

9.3 Parliamentary oversight

The Dhan Vapasi Commission will report to the Parliament at least once every year to make sure that the elected representatives of the people can hold it accountable. The Parliament, for example, through a Parliamentary Standing Committee comprising of both ruling and opposition party members, may also ask the Commission for any information and inspect its working, whenever needed.

10 Review of the Bill

The provisions set out in the Dhan Vapasi Bill make it necessary for the Parliament to conduct a review of the provisions of the Bill every ten years. The review conducted will examine the necessity of the provisions on the following subjects:

1. Surplus public assets

The review should examine how much of surplus public assets remain under the control of the government and the feasibility of continuing Dhan Vapasi.

2. Dhan Vapasi institutions

The size and composition of the institutions set under the Bill may be reviewed and modified if needed to suit future needs.

3. Amendments

The review should identify if there is a need to make changes to the provisions under the Bill for improving or speeding up Dhan Vapasi. However, the principles and objectives of the Bill must remain the same.

4. Necessity of the Bill

On achieving the goals laid down in the Bill, i.e., of monetisation of public assets and corresponding return of wealth, the statute may no longer be required at all. In such a situation, the Bill, in its entirety, may be repealed.

11 Other reforms needed

While the existing legal and policy environment in India is conducive for initiating Dhan Vapasi, the success of the project will depend on additional reforms that have to be carried out simultaneously. With Dhan Vapasi, we need Dhan Mukti, so that the true potential of Dhan Vapasi can be realised. Dhan Mukti refers to the freeing of the private wealth of the nation from its current chains. It will be an exercise in extensive reforms in the land, minerals, and other markets in India so that the wealth in the hands of the people can be used more productively. It will also accelerate the pace of wealth creation from assets in the hands of the people.

The object of the Dhan Vapasi Bill is to establish a mechanism through which monetisation of public wealth could take place. Dhan Mukti is a larger project to fundamentally transform the Indian economy by introducing reforms at central, state and local levels. In the sections that follow, we have highlighted some of the urgent reforms that are needed to make Dhan Vapasi a success.

11.1 Digitisation and record management

The foremost reform needed for Dhan Vapasi to be a success is the digitisation of public records and transparency, particularly in case of land and minerals. While the Dhan Vapasi Bill refers to the creation and maintenance of a database for public

assets, the same should be replicated for private immovable assets. This could be easily achieved by using existing technologies.

The digitisation of records brings immense efficiency into the system. For example, the region of Punjab in Pakistan has managed to digitise all the land records under the Land Records Management and Information System funded by the World Bank, thereby reducing the time needed for completing a land transfer from two months to under an hour.²⁹ On the same metric, the most recent World Bank's Ease of Doing Business Report for 2018 noted that in Mumbai and Delhi transfer and registration of the property takes an average of 53 days as per the official procedures.³⁰ The government of Bangladesh has also taken up digitising the land records for ensuring efficiency and reducing corruption in the transfer of land.³¹ The same could be replicated to create a comprehensive database of people's wealth in India.

Apart from transparency, elimination of corruption, and efficiency, digital records will also allow people much-needed access to the credit markets. As of now, most property holders in rural India cannot access formal sources of credit due to lack of a collateral. Digital records of immovable properties will eliminate this barrier and allow entrepreneurs to raise capital and put it to more productive use.

11.2 Robust framework for property rights

Well-defined and well-enforced property rights are inextricably linked to the economic development of a country. The Constitution of India originally recognised the right to property as a fundamental right which could not be taken away by the state. However, in the first few decades after the independence, this right was gradually diluted by both the legislature and the judiciary to allow the redistribution of land by states. Presently, the right to property in India is protected by Article 300A, which stipulates that no person can be deprived of his property save by

²⁹ In Pakistan and Beyond, Land Records Get a Digital Upgrade. (2017, September 17). Retrieved September 8, 2018, from <http://www.worldbank.org/en/news/feature/2017/09/20/in-pakistan-and-beyond-land-records-get-a-digital-upgrade>.

³⁰ Ease of Doing Business in India. (2018). Retrieved September 08, 2018, from <http://www.doingbusiness.org/data/exploreeconomies/india>

³¹ "Digital Land Management: 65 Lakh Records Scanned, Indexed into Computer." Dhaka Tribune. October 07, 2017. Accessed September 11, 2018. <https://www.dhakatribune.com/feature/tech/2017/10/07/digital-land-management-government>.

authority of law. Thus, the governments in India are free to take away the property of an individual as long as a law is passed to that effect.

Given the legal uncertainty and the non-uniform origin of property rights across the country, the Indian judicial system is heavily burdened with property disputes. A 2016 report by Daksh, a civil society organisation, found that 66% of all litigations are related to the property.³² Well-defined and enforceable property rights are crucial to the success of public wealth monetisation project. In the absence of clear and legally defined rights over any property for the minerals, land, and other forms of wealth, the only proof of ownership is either the record of the transaction or tax receipts from the government; both open to legal challenges that could last decades.

The overhaul of property rights regime in the country is important to make sure that a two-tier system, one for Dhan Vapasi assets and another for conventional assets in private hands, does not take place. Without fundamental changes in land and property laws, the availability of housing and other spaces will remain artificially lower, thus making the prices and rents higher. Under such circumstances, encroachment will be inevitable, and the urban poor will continue to live in slums.

11.3 Ease of doing business

Instead of aiding, business regulations may obstruct economic progress if they are not transparent, predictable, clear, and non-cumbersome. Most states and local jurisdictions in India have regulatory frameworks that are not suited for conducting business. In all matters, be it licensing, labour relations, taxation, getting electricity connections, local regulations discourage entrepreneurs from setting up businesses and creating wealth.³³ If we want to live in a prosperous nation, the regulatory environment must change to encourage a smooth business environment.

Without functioning markets, where entrepreneurs can operate with relative ease, it would be hard to find buyers for surplus public assets. The value of any asset is

³² Daksh (2016). *State of the Indian Judiciary* (Rep.). Retrieved August 29, 2018 from <http://dakshindia.org/state-of-the-judiciary-report/>

³³ Mahalingum, TV, and Dibeyendu Ganguly. "Why Doing Business in India Is Still Far from Easy." November 05, 2015. Accessed September 11, 2018. <https://economictimes.indiatimes.com/news/company/corporate-trends/why-doing-business-in-india-is-still-far-from-easy/articleshow/49666530.cms>.

linked to its earning potential. If there are many restrictions on the use of the asset, its earning potential decreases and so does its value.

11.4 Judicial reforms

Judicial reforms are necessary for Dhan Vapasi to be successful. The Indian judicial system is slow, with the average case pending for more than 19 months in the higher judiciary.³⁴ The situation in the lower judiciary is much worse. While no reliable data is available for the pendency of litigation, anecdotal evidence suggests that a case could take decades to be resolved.³⁵ Further, about 2.7 crore cases are pending nationwide.³⁶ Apart from pendency, corruption in the judiciary is a major issue. According to a survey conducted by CMS India, 18 percent households reported experiencing corruption in obtaining judicial services.³⁷

The slow judicial process undermines the rule of law in the country and imposes prohibitory costs on individuals and businesses. Enforcement of a simple contract in Mumbai and Delhi takes 1445 days (nearly four years) according to the Doing Business Report 2018.³⁸ The foremost reform should be to fill vacancies in the judiciary and have a uniform case record management system across the country. India has just 18 judges for every 10 lakh people, the US has more than 100.³⁹ Many fast-growing countries have 35-40 judges for every 10 lakh people.⁴⁰

Only when these reforms are carried out, we will achieve the full potential of Dhan Vapasi.

³⁴ Law Commission of India (2014, July). *Arrears and Backlog: Creating Additional Judicial (wo)manpower* (Rep. No. 245). Retrieved August 22, 2018, from http://lawcommissionofindia.nic.in/reports/Report_No.245.pdf

³⁵ Kazmin, Amy. "India's Court System Offers Little Hope of Justice." Financial Times. March 06, 2017. Accessed September 11, 2018. <https://www.ft.com/content/e3e31e4e-0015-11e7-8d8e-a5e3738f9ae4>.

³⁶ According to the data available on the National Judicial Data Grid at http://njdg.ecourts.gov.in/njdg_public/main.php

³⁷ (2017). *CMS-India Corruption Study 2017* (Rep.). Retrieved August 18, 2018, from http://cmsindia.org/sites/default/files/Monograph_ICS_2017.pdf

³⁸ Supra 30.

³⁹ Supra 35.

⁴⁰ Ibid.

12 Conclusion

The Bill endeavours that the true owners of public wealth start to benefit from it. An exercise like this has never been tried on such a large scale, and unforeseen eventualities are expected to arise during the implementation of Dhan Vapasi. Therefore, as far as possible, a principle-based process has been laid down and detailed rule-making is left to the empowered authorities.

The entire Dhan Vapasi process has been laid down in this report and the accompanying Dhan Vapasi Bill. However, it is only applicable to the assets controlled by the central government. To realise the full potential of Dhan Vapasi, it is recommended that the States also enact a similar legislation for assets controlled by the state governments.

It is hoped that unlike a typical government program, Dhan Vapasi will be carried out in an expedited manner by the proposed authorities with support from existing government bodies. It is also hoped that all the people in existing government ministries, departments and enterprises see the merit of Dhan Vapasi and do not engage in factionalism.

The motivation for Dhan Vapasi comes from the idea that people are better judges of what they want. Control of people's assets in the hands of a few has not produced much benefits for the people in whose name these assets were first acquired. It is now time to let go of this control.

Appendix-I

Estimated surplus public wealth of India

The surplus public wealth of India is estimated to be over ₹ 1,500 lakh crore. This public wealth includes land, minerals, hydrocarbons, and other assets under the control of the government. ₹ 1,500 lakh crore as an estimate does not include the value of spectrum, movable surplus assets, intellectual property held by the government, etc.

This sum amounts to public wealth of more than ₹ 50 lakh for each five-person family in India. Presently, the land and mineral markets in India are heavily distorted due to numerous rules and regulations and other forms of government interventions. If these markets are reformed, this sum (₹ 1,500 lakh crore) is likely to be significantly higher. Analysts have estimated the total mineral wealth of the country to be more than ₹ 5,000 lakh crore, which includes the value of hydrocarbons, mines and minerals, and radioactive substances. Even if we take a very conservative value of 25 percent of this enormous wealth, accounting for price fluctuations, cost of extraction, transportation, refining, marketing, etc. our government still holds more than ₹ 1,250 lakh crore of mineral assets.

According to Nayi Disha estimates, value of surplus public land lying idle is about ₹ 340 lakh crore with a very conservative Floor Space Index¹ of one. Further, the combined wealth of Central PSUs is over ₹ 34 lakh crore.²

Table-I Per capita surplus public wealth of India

The total surplus public wealth of India is estimated to be over ₹ 1,250 lakh crore of mineral assets and ₹ 340 lakh crore of surplus public lands.

Total wealth	₹ 1,590 lakh crore
Population (estimated)	130 crore
Wealth per capita	₹ 12 lakh (approximately)

¹ FSI is the ratio between the area of a covered floor space (built-up area) to the area of the plot on which a building stands. An index of 2 implies that the total covered floor space is 2,000 Sq. Ft. on a plot of 1,000 Sq. Ft.

² *Public Enterprises Survey 2016-17*. Report. Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises. Vol. I. New Delhi: Government of India, 2017. 24.

Table-II Estimated value of surplus public wealth of India

Resources	Estimated value (in ₹ lakh crore)
Hydrocarbons	1512.2
Mines and minerals	3390.4
Radioactive substances	109
Surplus public land*	340
Total	5351.6

*The estimate of surplus public land is based on the information collected by Nayi Disha team. The details have been listed at our Public Wealth wiki available at - <https://wiki.dhanvapasi.com/>

Table-III Estimated value of hydrocarbon reserves of India**

Hydrocarbon	Total resources (as of 2011)	Value (in ₹ lakh crore)
Coal	293.5 billion tonnes	850
Lignite	41.96 billion tonnes	612
Crude Oil	760 million tonnes	30.4
Natural Gas	946 million tonnes	19.8
	Total	1512.2

Table-IV Estimated value of mineral reserves of India**

S. No.	Mineral	Total Reserves (in Tonne)	Value (in ₹ Crore)
1	Antimony	1 lakh	518
2	Asbestos	22.2 million	62,875
3	Barytes	73 million	38,066
4	Betonite	568 million	15,10,969
5	Borax	74.2 thousand	150
6	Calcite	20.94 million	9,782
7	Chromite	203 million	3,35,934
8	Copper	1.56 billion	70,69,237
9	Diamond	31.92 million	661
10	Diaspore	5.98 million	598
11	Diatomite	2.9 million	2,554
12	Dolomite	7.7 billion	17,55,856
13	Felspar	132 million	44,595
14	Fireclay	713.5 million	1,80,923
15	Fluorite	18.2 million	17,878
16	Fuller Earth	256.7 million	87,786
17	Garnet	56.96 million	42,762
18	Granite	116 billion	14,29,39,709
19	Gold	493.69 million	948,59,391
20	Graphite	174.85 million	5,60,591
21	Gypsum	1.2 billion	1,71,950
22	Titanium	394 million	2,01,376
23	Iron Ore (Hematite)	17.9 billion	81,76,992
24	Iron (Magnetite)	10.6 billion	48,42,241
25	Kyanite	103.24 million	1,40,480
26	Sillimanite	66.98 million	76,201
27	Andalusite	18.5 million	4,440
28	Lead & Zinc	685.6 million	15,50,625
29	Limestone	184.9 billion	25,08,236
30	Magnesite	335 million	2,92,824

S. No.	Mineral	Total Reserves (in Tonne)	Value (in ₹ Crore)
31	Manganese	288 million	20,431
32	Marble	1.93 billion	2,25,475
33	Mica	5.3 lakh	943
34	Molybdenum	19.3 million	22,627
35	Nickel	189 million	1,88,41,797
36	Ochre	144.26 million	1,74,869
37	Platinum	15.7	109
38	Potash	21.8 billion	4,34,08,755
39	Quartz and Silica	3.5 billion	19,72,584
40	Quartzite	1.25 billion	37,35,119
41	Silver	467 million	17,12,471
42	Talc/Steatite/Soapstone	270 million	1,61,744
43	Tin	83.73 million	12,72,696
		Total Value (in ₹ Crore)	33,90,35,820

Table-V Estimated value of radioactive resources of India**

Resource	Estimated value (in ₹ lakh crore)
Thorium	108
Uranium	1
Total	109

**Source: Kundu, Sridhar. "A Note on the Estimated Value of Government-Owned Natural Resources in India." January 2014. <http://www.cbgaindia.org/wp-content/uploads/2016/03/Estimated-Value-of-Government-Owned-Natural-Resources-in-India.pdf>.



About Nayi Disha

Nayi Disha's mission is to create a demand for prosperity, put an end to interventions that destroy wealth and initiate actions that enable widespread wealth creation, thus making Indians prosperous.



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