

The Punjab Water Supply and Sewerage Board (Conditions of Borrowing) Rules, 1977

PUNJAB

India

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Rule

THE-PUNJAB-WATER-SUPPLY-AND-SEWERAGE-BOARD-CONDITIONS OF 1977

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The Punjab Water Supply and Sewerage Board (Conditions of Borrowing) Rules, 1977Published vide Punjab Notification No. G.S.R. 57/P.A. 27.76/Section 71/77, dated 24th May, 1977No. G.S.R.57/P.A. 28/76/Section 71/77. - Dated 24th May, 1977. - With reference to the Punjab Government, Local Government Department, Notification No. G.S.R. 144/P.A. 28/76/S. 71/76, dated the 9th December, 1976 and in exercise of the powers conferred by clause (j) of sub-section (2) of Section 17 of the Punjab Water Supply and Sewerage Board Act, 1976 (Punjab Act 28 of 1976), the President of India is pleased to make the following rules, namely:-

1. Short title and commencement.

(1)These rules may be called the Punjab Water Supply and Sewerage Board (Conditions of Borrowing) Rules, 1977.(2)They shall come into force from the date Chapter VIII of the Act comes into force.

2. Definitions.

- In these rules, unless the context otherwise requires, -(a)'Act' means the Punjab Water Supply and Sewerage Board Act, 1976;(b)'Form' means a form appended to these rules;(c)'Government' means the Government of the State of Punjab;(d)'Loan' means a sum of money obtained on returnable basis by issue of debentures or otherwise.

3. Issue of debentures and conditions thereof.

- [Section 34] - (1) The Board may, with the previous sanction of the Government borrow moneys by issuing debentures.(2)The total amount to be borrowed by the issue of debentures from time to time, issue price of debentures by the Board from time to time, with the prior approval of the Government.(3)The rate of interest payable on the loans raised by issue of debentures shall be such as may be fixed from time to time by the Government.

4. Application.

- [Section 36] - Application for the issue of debentures shall be made to the Board in Form 1.

5. Reservation of debentures, and arrangements for receipt of subscriptions.

- [Section 34] - (1) The Board may, with the previous sanction of the Government reserve debentures bonds for issuing to any particular bank or bankers.(2)The Board shall have the authority to make arrangements with any bank, bankers, brokers or other agents for the receipt of subscriptions from or through them towards the debentures issued by the Board and subject to the previous sanction of the Government to fix the brokerage to be paid to them in case of receipt of such subscriptions exceeding such sum as may be determined by the Board.

6. Underwriting Commission.

- [Section 34] - The Board may, subject to the previous sanction of the Government, determine underwriting commission which shall be paid to banks and bankers who invest a sum not less than the minimum amount that may be fixed by the Board.

7. Subscription.

- [Section 34] - (1) Subscription to the debentures may be by cheques or demand drafts in favour of the Managing [Director] [See Punjab Act 30 of 1978.], Punjab Water Supply and Sewerage Board, Patiala. In respect of cheques drawn on banks other than the State Bank of India, Patiala, commission and collection charges, as may be fixed by the Board, shall be paid. The debentures shall be issued only after the subscriptions are fully realized.(2)If the subscriptions exceed the total amount of the debentures to be issued, partial allotment may be made and the balance of such sum received with the applications shall be refunded as soon possible. No interest shall be paid on the amounts so refunded. The Board may reserve the right to retain the subscriptions received up to ten per cent in excess of the sum floated.

8. Value of debentures.

- [Section 34] - The debentures may be issued in denominations of Rs. 100, Rs. 500 Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000 and Rs. 1,00,000.

9. Payment of interest.

- The interest on debentures shall be paid half-yearly and shall be subject to the payment of income-tax.

10. Redemption of debentures.

- [Sections 35, 36-(1) and 40] - The debentures shall be redeemable at par on the dates noted therein and no interest shall be payable after the expiry of the said dates.

11. Conditions of issue or replacement of debentures.

(1)The debentures, which by reason of damage sustained become unfit for circulation, shall be replaced at the request of the holder on surrendering the damaged or defaced debentures; Provided that the essential marks for genuineness and identity, such as, the number, the amount, the rate of interest, the date and signatures of the Managing [Director] [See Punjab Act 30 of 1978.], Secretary and the [Directors] [See Punjab Act 30 of 1978.] of the Board are still intact and recognisable. Fresh debentures shall also be issued to replace lost or destroyed debentures when in the opinion of the Board, the fact of loss or destruction is provided beyond doubt. When such proof is not produced or when, in case of damage, the essential marks on the debentures are lost and are no longer recognisable or when a debenture has been lost or has been mis-laid, a new debenture may be issued only after the debenture which is alleged to be missing or unrecognisable has been advertised by the claimant as lost or mislaid, in the manner specified by the Board and is not claimed by any other person. (2)The debenture may be re-issued for the same amount under the same number with addition of the word 'Renewed'. A fee of Re. 1 shall be charged for every renewed debenture thus issued.

12. Statement of loan.

- [Section 42] - The Board shall furnish a yearly statement of the loan borrowed and the debentures issued, the payment of which in part or full is outstanding against the Board in Forms II and III respectively.

13. Record.

- The Board shall maintain record of the applications received, allotment of debentures and interest on debentures in a register in Form IV and Form V respectively. Form I Form of application (See rule 4) Water Supply and Sewerage Board, Punjab, Patiala Application for debenture..... per cent Year 19 To The Managing [Director] [See Punjab Act 30 of 1978.] Punjab Water Supply and Sewerage Board, Patiala. Issue of 19..... 19..... Year's debentures interest at per cent issue price Rs..... Dear Sir, I/We hereby apply for debentures of the face value of Rs..... of the above issue. Debentures of the denomination noted below may kindly be issued for the amount.

Denomination No of debentures Amount

Rs. 100

Rs. 500

Rs. 1,000

Rs. 5,000 ...

Rs. 10,000

Rs. 25,000

Rs. 50,000

Rs. 1,00,000

I/We send herewith/have paid a deposit of Rs. _____ (Rupees
_____) only through _____ for the debentures
applied for I/We undertake to accept the same as debentures for any lesser amount. The interest
may be made payable at...(Name of the Banks)

1. _____

2. _____

3. The Managing Director Office, Chandigarh.

Note :- 1. Strike the portions not required. Name/Names in full

_____ In Block Letters

_____ Address in Full

_____ Yours faithfully, (Signatures) Note :- 1. The name in

which the debentures as required should be mentioned in block letters. If the debentures are to be
held in joint names the order in which the names are to be written, should be given. In case of
institution the debentures shall be issued in the name of the institution itself.

2. Specific mention should be made of the Bank or Office and place where the interest on debentures is to be drawn.

Form II(See Rule 12)The Punjab Water Supply and Sewerage Board, PatialaStatement for the period
ending 31st March, 19...

No, of
instalments
paid
together
with total
amount
and interest

paid so far

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S. No.	Description of the loan	Total sum obtained	From whom obtained	Date on which obtained	No.	Principal	Interest	Outstanding	Remarks
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*Description should include the period within which it is repaid together with rate of interest (e.g., "twelve years loan at the rate of 7.5 per cent annum"). Form III (See Rule 12) Punjab Water Supply and Sewerage Board, Patiala Statement showing the position of debentures issued by Punjab Water Supply and Sewerage Board for the period ending 31st March, 19.....

Sr. No.	*Description of debentures	Total amount secured	Date of maturity	Interest paid so far	Total deposits in sinking fund	Remarks
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*The description should include the year of issue and the year of maturity together with rate of interest payable (e.g., "1972-1990" at 7.5 per cent annum). Form IV (See Rule 13) Register of Applications and Allotment of Debentures

Date of application	Serial No. of application	Applicant's name	Address	Occupation	No. of debentures applied for	Denomination of debentures applied for	Amount received with the application
1	2	3	4	5	6	7	8

Mode of receipt by Cheque/ Draft/M.O./ Cash	Name of Bank or branch in which deposited	No. and date of allotment	No. of debentures allotted with denomination	Distinctive No. on debentures allotted	Amount due on debentures allotted	Folio of debenture register	Amount refunded	M C D
9	10	11	12	13	14	15	16	17

Form V (See Rule 13) Register of Interest on Debentures Half Yearly interest up to

Serial No.	Name and address of debenture holder	No. and denomination of debenture	Face value of debenture	Gross Interest per cent per annum of face value	Income Tax 20 per cent on gross interest
1	2	3	4	5	6

Super Tax or surcharge 30 per cent of gross interest	Total Tax deducted	Net Interest payable	Interest Warrant No.	Date of Payment	Mode of Payment	Remarks
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