

# **The Sardar Sarovar Narmada Nigam Limited (Conferment of Power to Redeem Bonds) Act, 2008**

GUJARAT

India

## **The Sardar Sarovar Narmada Nigam Limited (Conferment of Power to Redeem Bonds) Act, 2008**

### **Act 12 of 2008**

- Published on 29 March 2008
- Commenced on 29 March 2008
- [This is the version of this document from 29 March 2008.]
- [Note: The original publication document is not available and this content could not be verified.]

The Sardar Sarovar Narmada Nigam Limited (Conferment of Power to Redeem Bonds) Act, 2008Gujarat Act No. 12 of 2008For Statement of Objects and Reasons, see Gujarat Government Gazette, Exty., Part IV, No. 12, dated 29-03-2008, p. 12-1.(First published, after having received the assent of the Governor in the "Gujarat Government Gazette", on 29-3-2008).An Act to confer power on the Sardar Sarovar Narmda Nigam Limited to redeem, in the public interest, the Deep Discount Bonds issued by it.It is hereby enacted in the Fifty-ninth Year of the Republic of India, as follows:-

### **1. Short title.**

- This Act may be called the Sardar Sarovar Narmada Nigam Limited (Conferment of Power to Redeem Bonds) Act, 2008.

### **2. Amendment of financial covenants and conditions of Bonds.**

(1)Notwithstanding anything contained in the terms of prospectus dated 29-9-1993 issued by the Sardar Sarovar Narmada Nigam Limited being a Government Company within the meaning of section 617 of the Companies Act, 1956 (1 of 1956) (hereinafter referred to as "the Company") in respect of the Bonds, or in the Trust Deed dated 31-12-1994 between the Company and the trustees, or in any other document relating to Deep Discount Bonds or in condition No. 7 appearing under the heading "financial covenants and conditions" specified on the reverse side of the Bonds (hereinafter referred to as "the said financial covenants and conditions"), the Legislative Assembly of Gujarat hereby amends, in the public interest, the said financial covenants and conditions as follows, namely:-In the said financial covenants and conditions, after condition No. 3 relating to redemption, the following condition shall be inserted and shall be deemed always to have been inserted with effect on and from the date of the allotment of the Bonds, namely:-"3-A. (a)

Notwithstanding anything contained in condition No. 3 relating to redemption and in the terms of withdrawal of Bonds appearing under condition No. 9, each Bond having the face value of Rs. 1,11,000 issued at Rs. 3,600 shall be redeemed earlier on such date and with such deemed face value as the Company may determine by payment of the amount so determined: Provided that the deemed face value shall be so determined as not to be less than such amount as may be arrived at by raising the deemed face value of Rs. 25,000 as on 11-1-2005 at the rate of 18.92 per cent, for the period beginning from the said date of 11-1-2005 till the date of redemption so determined. (b) The Company shall publish the date and the deemed face value determined under clause (a) in the newspapers in English and Gujarati languages in the area having wide circulation." (2) The new condition 3-A inserted in the said financial covenants and conditions by sub-section (1) shall be deemed to have been incorporated in and to have formed part of each of such Bonds with effect on and from the date of its allotment i.e. 11-1-1994 (irrespective of whether the Bond is in possession of a Bond holder or not).

### **3. Bar of jurisdiction of civil courts.**

- No civil court shall have jurisdiction to entertain any question arising out of any provision of this Act and of the Deep Discount Bonds (as amended by this Act) issued by the Company and no jurisdiction shall be granted by any civil court in respect of any action taken or to be taken in pursuance of any financial covenant or condition of the Bonds.