

The Rajasthan State Warehousing Corporation Rules, 1957

RAJASTHAN

India

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Rule

THE-RAJASTHAN-STATE-WAREHOUSING-CORPORATION-RULES-1957 of 1957

- Published on 6 December 1957
- Commenced on 6 December 1957
- [This is the version of this document from 6 December 1957.]
- [Note: The original publication document is not available and this content could not be verified.]

The Rajasthan State Warehousing Corporation Rules, 1957 Published vide Notification No. F. 5(121) Coop./57, dated 6-12-1957, Published in Rajasthan Gazette, Part 4-C, dated 19-12-1957, page 721 In exercise of the powers conferred by section 52 of Agricultural Produce (Development & Warehousing) Corporations Act, 1956 (Central Act 28 of 1956) the Government of Rajasthan makes the following rules namely:-

Chapter I Preliminary

1. Short title & Commencement.

- These rules may be called the Rajasthan State Warehousing Corporation Rules, 1957 and shall come into force on the 30th December, 1957.

2. Definitions.

- In these rules unless the context otherwise requires.-(a)"Act" means the Agricultural Produce (Development and Warehousing) Corporations Act, 1956,(b)"Board of Directors" means the Board of Directors of the Rajasthan State Warehousing Corporation,(c)"Corporation" means the Rajasthan State Warehousing Corporation,(d)"Executive Committee" means the Executive Committee of the Board of Directors,(e)"Form" means a Form appended to these rules,(f)"Section" means a section of the Act.

Chapter II

Nomination of Directors of State Warehousing Corporation

3. Term of Office and filling casual vacancies among the members of Board of Directors of the State Warehousing Corporation.

- [(i) The term of office of every Director nominated under sub-sections (a) & (b) of section 20(1) of the Act shall, in the case of an official Director, to for the period for which he continues to hold office and in others cases may be 3 years from the date of his appointment.] [Substituted by the Notification No. F. 14(56) CA/Gr. 1/61, dated 18-12-1963, Published in Rajasthan Gazette, Part IV-C, Ordinance, dated 20-2-1964, page 671(45).][or till a successor is nominated in his place whichever is letter:Provided that it shall be open to the Authority competent to nominated the Directors (official and non official) to rescind or modify the nomination at any time or re-nominate a Director for a further period of 3 years.] [Added by the Notification No. F. 14(56) CA/Gr. 1/61, dated 20-6-1966, Published in Rajasthan Gazette, Part IV-C, Ordinance, dated 14-7-1966, page 230.](ii)Vacancies of the Office of Director shall be filled up by nomination by the authority competent to nominate.

4. Choice of the Directors of the Executive Committee of the State Warehousing Corporation.

- The three directors to be chosen under clause (c) of sub-section (i) of section 35 shall be chosen by the Board of Directors in consultation with the State Government. Out of 3 directors, (i) 2 directors shall be from among the 5 directors which are nominated by the Central Warehousing Corporation, out of which at least one should be the non-official member, and(ii)One shall be the Registrar of Co-operative Societies, Rajasthan.

Chapter III

Shares of the State Warehousing Corporation

5. Shares movable property.

- The shares of the State Warehousing Corporation shall be movable property.

6. Authorised Capital.

- The Authorised Capital of the State Warehousing Corporation shall be 100 lacs of Rupees made up of 1,00,000 shares of Rs. 100 each.

7. Conditions of first allotment of shares.

- (i) Subject to the provisions of the Act and these Rules, shares of the Corporation shall be under the control of the Board of Directors. (ii) The First allotment of the shares shall be made by the Board of Directors in accordance with the provisions of section 29. (iii) The Board of Directors may make allotment of shares either in full or in part depending on the number of shares issued by Corporation.

8. Share register.

- (i) The Corporation shall maintain at head office a register of shares issued under this Act and shall maintain therein the particulars as deemed necessary by the Board of Directors. (ii) In the share register, a separate ledger shall be maintained in respect of each of the categories of the share-holders referred to in section 29 of the Act.

9. Share certificate.

- (i) Every share certificate shall be issued under the common seal of the Corporation. (ii) Every share certificate shall specify the number and denote the number of the shares in respect of which it is issued and shall be issued within 3 months from the date of application for shares.

10. Share-holders entitled to one share certificate.

- The Central Warehousing Corporation and the State Government shall each be entitled, free of charge, to one certificate for all shares registered in their names.

11. Renewal of share certificate.

- If any share certificate is worn out or defaced or tendered for sub-division, then upon production thereof to the head office of the Corporation, it may order the same to be cancelled and issue a new certificate or certificates in lieu thereof and if any share certificate is alleged to be lost or destroyed, then upon production of such evidence of the loss or destruction thereof, as the Board of Directors may consider satisfactory and upon such indemnity with or without security as the Board of Directors may require, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate provided that no such certificate shall be issued without notice to the public inserted in local newspaper and, inviting objection if any, within a week of the notice. In case of loss or destruction, the party availing himself of the provisions of this rule shall also pay to the Corporation all expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity as aforesaid. (ii) For every certificate issued under this rule, there shall be paid to the Corporation a sum of Re. 1/- in addition to the incidental expenses, which may have been incurred by it under sub-clause (i).

12. The Shares may be issued subject to different conditions as to call etc.

- The Corporation may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

13. Installments on shares to be duly paid.

- If by the conditions of allotments of any share, the whole or part of the amount or issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Corporation by the allottee, which for the time being shall be registered holder of the share.

14. Calls.

- The Board of Directors may, from time to time, make such calls as it thinks fit upon the share-holders in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each shareholder shall pay the amount of every call so made on such share holder to the persons and at the times and places appointed by the Board of Directors.

15. When the calls deemed to have been made.

- A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and a notice of call issued to the share holders specifying the time and the place of payment and to when such call shall be paid. Atleast 15 days' time from the date of issue of such notice shall be given to the share-holders for such payment.

16. When interest on call or installment payable.

- If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for time being of the share in respect of which the call shall have been made of the installment due, shall pay interest for the same at the rate of 9 percent per annum from the day appointed for the payment thereof, to the time of the actual payment or at such other rate, as the Board of Directors may determine. The Board of Directors may, in its absolute discretion, waive the payment of interest under this rule.

17. Evidence in action for call.

- At the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Share-holder sued, is entered in the register as the holder, that the resolution making, the call is duly recorded in the Minute book, in pursuance of these rules, and it shall not be necessary to prove the constitution of the Board of Directors, which makes such call, nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

18. Payment of calls in advance.

- The Board of Directors may, if it thinks fit, receive from any share holder willing to advance the same, all or any part of the capital due upon the shares held by such member beyond the sum actually called for; and upon the amount so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Corporation may pay interest at such rate as the share-holder paying such sum in advance and the Board of Directors agree upon.

19. If call or installment not paid, notice may be given.

- If any share-holder fails to pay any call or installment on or before the day appointed for the payment of the same, the Board of Directors may at any time thereafter, during such time as the call or installment remains unpaid serve a notice on such share holder requiring such share-holder to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Corporation by reason of such non-payment.

20. Form of notice.

- The notice shall name a day and a place or places on and at which such a call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

21. If notice not complied with shares may be forfeited.

- If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given by at any time thereafter, before payment of all calls or installments interest and expenses, due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

22. Forfeited shares to become the property of the Corporation.

- Any shares so forfeited shall be deemed to be the property of the Corporation, and the Board of Directors may sell, re-allot or otherwise dispose of the same in such manner as they may think fit, subject to the provision of section 29 of the Act.

23. Power to annul forfeiture.

- The Board of Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

24. Arrears to be paid notwithstanding forfeiture.

- Any shareholder, whose shares have been forfeited under Rule 21 shall notwithstanding such forfeiture be liable to pay, and shall forthwith pay to the Corporation interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon, from the time of forfeiture until payment at 9 percent per annum and the Board of Directors may enforce the payment thereof; if they think fit.

Chapter IV

Miscellaneous

25. Maintenance of and operation upon Bank Accounts and investments of the State Warehousing Corporation.

- (i) All moneys belonging to the Corporation shall be deposited in the Reserve Bank or the State Bank of India or, subject to the sub- rules below, in such scheduled Bank or Co-operative Bank as may be approved for this purpose by the State Government to the account of the Corporation. (ii) All payments by or on behalf of the Corporation shall be made by cheques except for amounts not exceeding Rs. 500/- which may be made in cash from the amount of imprest sanctioned for such purposes. (iii) Such Cheques and all orders for making deposits or investments or for the withdrawal of the same for the disposal in any other manner or the funds of the Corporation, shall be signed by the Managing Director or any officer of the Corporation, authorised by the Board in this behalf. (iv) No payment shall be made out of the accounts of the Corporation unless the expenditure is covered by the financial estimate referred to in section 36(1) provided, however, that the Executive Committee of the Corporation may, at its discretion, authorise expenditure being incurred in anticipation of such estimate. The statement of expenditure so incurred shall be submitted to the Board of Directors as its next meeting. (v) All monetary transactions shall be entered in the Cash-book as soon as they occur and attested by an Officer of the Corporation duly authorised in this behalf. The Cash book shall be closed daily and completely checked by the Managing Director or the Officer authorised by him in this behalf. At the end of each month, the Managing Director or the Officer so authorised, shall verify the cash book and the cash in hand and record a signed and dated certificate to that effect. (vi) All payments by the Corporation shall be made on bills or other documents duly prepared and passed by the Managing Director or other Officer authorised in this behalf. The paid voucher shall be stamped "Paid" or so cancelled that they cannot be used a second time. They should then be kept serially numbered and produced at the time of audit.

26. Deposit in bank or investment in securities of surplus funds.

- (i) Any funds of the Corporation not required for current may be placed in fixed deposits with the Reserve Bank of India or State Bank of India or any scheduled or Co-operative Bank approved in this behalf by the State Government or invested in the name of the Corporation in the securities of the State Government or the Central Government. (ii) The placing of money in fixed deposit and the

investment thereof and the disposal of money so placed or invested shall require the sanction of the Executive Committee of the Corporation.

27. Annual statement of Account and Balance-Sheet.

- The Board of Directors shall cause the books of the Corporation to be balanced on the last working day of the month of March in every year and the annual accounts shall be set out as follows:- (a) A balance sheet in Form 'A'. (b) A Profit and Loss Account in Form 'B' Form 'A' (Rule No. 27) Rajasthan State Warehousing Corporation Balance Sheet as on 31st March

Capital and Liabilities		Property and Assets	
Rs. nP.		Rs. nP.	
1. Capital:-	1.	Cash in hand	
(i)	Authorised	2.	Cash in Bank:-
(ii)	Issued	(i)	The Reserve Bank of India
(iii)	Subscribed:-	(ii)	The State Bank of India
	(a) State Government	(iii)	Scheduled Banks
	(b) Central Warehousing Corporation	(iv)	Co-operative Banks
(iv)	Paid up	3.	Investments
2. Calls in arrears		(i)	Central Government Securities
3. Reserve fund under section 40(1)		(ii)	State Government Securities
Bad and Doubtful			Shares of Co-operative Societies [under section 34(c)]
4. Debts fund under section 40(2)		(iii)	
5. Other Funds		(iv)	Other investments
6. Bond and Debenture section 37 (1)	4.	Fixed assets:-	
7. Borrowing form:-		(i)	Lands
(i)		(ii)	Buildings

	The Reserve Bank of India [under section 37(2) (i)(a)]		
(ii)	The Reserve Bank of India [under section 37(2)(i)(b)]	(iii)	Godowns and Warehouses
(iii)	The State Bank of India [under section 5. 37(2)(ii)]		Value of dead-stock
(iv)	The State Government [under 6. section 37(3)]		Outstanding dues from or purchases made on behalf-
(v)	National Cooperative Development and Warehousing Board [undersection 9(2)(b)]	(i)	Central Government
(vi)	Central Warehousing Corporation [under section 37(3)]	(ii)	State Government
(vii)	National Co-operative Development and Warehousing Board[under section 37(3)]	(iii)	Central Warehousing Corporation
8.	Advances received for purchase of Agricultural Commodities:-	7.	Guarantees by State Government per contra
(i)	From Central Government [under section 34(e)]	8.	Other items
(ii)	From State Government [under section 34(e)]		
(iii)	From Central Warehousing Corporation [under		

section 34(e))

- Liability (section 37(4)
under guarantees by
9. State Governmentfor
bonds and debenture
per Contra.
 10. Provision for taxes
 11. Other liabilities
 12. Suspense
 13. Other items
 - Profit and Loss
 14. Account

Form 'B'(Rule 27)Rajasthan State Warehousing CorporationProfit and Loss Account for the year
ended 31st March....

Rs. nP.		Rs. nP.	
1. Interest On :-		Warehousing Charges	
(i)	Loans from Reserve Bank of India.	2.	Interest On :-
(ii)	Loans from central Warehousing Corporation	(i)	Securities
(iii)	Loans from State Bank of India.	(ii)	Bank Accounts.
(iv)	Loans from Central Government	(iii)	Advances
(v)	Loans from State Government	(iv)	Loans from :-
(vi)	Loans from National Co-operative Development & WarehousingBoard.	(a)	Central Government
(vii)	Bonds	(b)	State Government
(viii)	Debentures	(c)	Central Warehousing Corporation
2. Establishment	(d)	National Co-operative Development & Warehousing Board.	
3.	(e)	Reserve Bank	

Director's Fees etc.		
4.	Rent, Rates, taxes	(f) State Bank of India.
5.	Depreciation	3. Subsidies :-
6.	Repairs	From National Co-operative Development & Warehousing Board.
7.	Bad and Doubtful Debts	4. Divide on shares in Co-operative Societies.
8.	Auditor's Fee for remuneration.	5. Other income including Agency Commission.
9.	Stationery, Printing etc.
10.	Miscellaneous expenses	
	Net Profit c/d	Net Profit b/d
