

# The Delhi Vidyut Board Rules, 1997

DELHI

India

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### Rule THE-DELHI-VIDYUT-BOARD-RULES-1997 of 1997

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The Delhi Vidyut Board Rules, 1997Published vide Notification No. F. 1/(10)/92-LSG(iii), in the Delhi Gazette, Extraordinary Part 4, dated 24th February, 1997Notification No. F. 1/(10)/92-LSG(iii), dated 24th February, 1997. - In exercise of the powers conferred by Section 78 of the Electricity (Supply) Act, 1948 (54 of 1948) read with the Government of India, Ministry of Home Affairs Notification S.O. 68(E) No. U. 14011/57/91-Delhi-II dated the 29th January, 1997, the Lt. Governor of the National Capital Territory of Delhi, hereby makes the following rules, namely-

## Chapter I Preliminary

### 1. Short title, extent and commencement.

(1)These rules may be called the Delhi Vidyut Board Rules, 1997.(2)They extend to the whole of the National Capital Territory of Delhi except the areas within the jurisdiction of the New Delhi Municipal Council and the Delhi Cantonment Board.(3)They shall come into force with effect from the date of their publication in the Official Gazette.

### 2. Definitions.

(1)In these rules, unless the context otherwise requires,-(i)"Act" means the Electricity (Supply) Act, 1948 (54 of 1948);(ii)"area of supply" means the area in respect of which the Board is responsible for the supply of electricity and shall, for the time being, cover the entire National Capital Territory of Delhi except the areas under the jurisdiction of the New Delhi Municipal Council and the Delhi Cantonment Board;(iii)"Board" means the Delhi Vidyut Board constituted under Section 5 of the Act;(iv)"Chairman" means the Chairman of the Board;(v)"Consultative Council" means the Delhi Electricity Consultative Council constituted under Section 16 of the Act;(vi)"Corporation" means the Municipal Corporation of Delhi;(vii)"Delhi" means the National Capital Territory of

Delhi;(viii)"Government" means the Government of the National Capital Territory of Delhi;(ix)"member" means a member of the Board and includes the Chairman thereof;(x)"Undertaking" means the Delhi Electric Supply Undertaking established under the provisions of the Delhi Municipal Act, 1957 (66 of 1957) and includes any successor body thereof.(2)Words and expressions used but not defined in these rules but defined in the Electricity (Supply) Act, 1948 (54 of 1948) and the Indian Electricity Act, 1910 (9 of 1910) and the rules framed thereunder shall have the same meanings as assigned to them in the said Acts and Rules.

## **Chapter II**

### **Delhi Vidyut Board**

#### **3. Constitution and composition of the Board.**

(1)The Delhi Vidyut Board shall be a body corporate, shall have perpetual succession and a common seal and may by the said name sue and be sued.(2)The Board shall consist of the following members, namely-(i)A Chairman;(ii)A Member (Technical);(iii)A Member (Technical);(iv)A Member (Administration);(v)A Member (Finance);(vi)Secretary to the Government, in charge of Electricity, (ex officio)(vii)Secretary to the Government, in charge of Finance, (ex officio)

#### **4. Term of office and conditions of re-appointment of members of the Board.**

(1)The Chairman and other members shall be appointed to hold office for a period not exceeding five years:Provided that no person shall hold the office of Chairman or member beyond the age of 60 years.(2)The Chairman or any other member shall be eligible for reappointment subject to the proviso to sub-rule (1) of this rule:Provided that such re-appointment may be for periods not exceeding one year at a time.(3)The Chairman or a member may resign his office by giving three months' notice in writing to the Government:Provided that the Government, if it thinks fit, may waive the said notice period.

#### **5. Appointment of Secretary.**

- The Board shall, with the approval of the Government, appoint a person as Secretary of the Board to assist the Board in the discharge of its functions:Provided that during the absence of the Secretary, or till he is appointed, the Chairman may, with the approval of the Government, order any officer of the Board to temporarily discharge the functions of Secretary.

## **Chapter III**

### **Remuneration of Chairman and Members**

## **6. Emoluments, allowances and benefits.**

(1)The Chairman and other members who are Government officers shall be entitled to the emoluments, allowances and benefits as applicable to them in their parent department.(2)An officer of the Board if appointed as Chairman or member shall be entitled to the emoluments, allowances and benefits applicable to him as officer of the Board.(3)The Chairman and the members mentioned under sub-rules (1) and (2), except the ex-officio members, shall, in addition to the above, draw special pay as follows-(a)Chairman-Rs. 500.00 per month(b)Member-Rs. 400.00 per month(4)The remuneration, allowances and benefits in case of a Chairman or other members to whom sub-rules (1) and (2) of this rule do not apply shall be as may be fixed by the Board with the prior approval of the Government.

## **Chapter IV**

## **Powers of the Chairman, Members and Other Officers of the Board**

### **7. Responsibility of Chairman.**

- The Chairman shall be the Chief Executive of the Board.

### **8. Liaison between the Government and the Board.**

(1)Any communication between the Government and the Board shall be through the Chairman:Provided that the Chairman may, by general or special order authorise any member or officer of the Board to enter into such communication.(2)The Chairman may refer to the Government any matter of policy, including any such matter regarding which there is a difference of opinion between him and other members of the Board, and shall place before the Board the directions or opinion of the Government thereon.

### **9. Exercise of financial, administrative and disciplinary powers by the Board.**

- All financial, administrative and disciplinary powers which were being exercised by the Corporation or by the Delhi Electric Supply Committee shall, subject to and without prejudice to the powers of the Board under the Act, be exercised by the Board.

### **10. Exercise of financial, administrative and disciplinary powers by the Chairman and members.**

- All financial, administrative and disciplinary powers which were being exercised by the General Manager (Electricity), the Additional General Managers and the Financial Advisor and Chief Accounts Officer of the Undertaking, shall be exercised by the Chairman and the [Member(s) concerned.] [Substituted by Delhi Vidyut Board (Amendment) Rules, 1997.]

## **11. Exercise of financial, administrative and disciplinary powers by officers and employees of the Board.**

- All financial, administrative and disciplinary powers which were being exercised by any officer or employee of the Undertaking who continues in the service of the Board, shall continue to be exercised by him.

## **12. Distribution of duties and functions.**

- Subject to the provisions of the Act and these rules, the Chairman may, from time to time, assign duties and responsibilities to members of the Board.

## **13. Controlling Officer in respect of Travelling Allowance and Medical Bills.**

- The Chairman shall be the Controlling Officer in respect of-(i)travelling allowance and medical bills of members of the Board including himself; and(ii)fees and other allowances, if any, admissible to the members of the Consultative Council.

## **14. Sanctioning of leave to members and Secretary.**

- The Chairman shall be responsible for sanctioning casual and other kinds of leave, without a substitute to members and the secretary of the Board. Leave of the Chairman shall be sanctioned by the Government.

## **15. Performance of journeys outside the jurisdiction of the Board.**

- The Chairman shall be competent to allow the members and officers of the Board to undertake journeys for the performance of the duties of the Board, outside the jurisdiction of the Board, and also to make arrangements for carrying out the functions and duties of such members and officers in their absence.

## **16. Approval of Agenda.**

- The Chairman shall approve the agenda for meetings of the Board including the fixation of the date, time and place of such meetings.

## **Chapter V**

## **Delhi Electricity Consultative Council**

## **17. Delhi Electricity Consultative Council.**

(1) In accordance with the provisions of Section 16 of the Act, there shall be a Delhi Electricity Consultative Council. (2) The Consultative Council shall consist of sixteen members as follows- (i) All the seven members of the Board. (ii) One member to represent the Badarpur Thermal Power Station, to be nominated by the Central Government. (iii) Two members to represent the Ministry of Power and the Central Public undertakings in the Power Sector, to be nominated by the Central Government. (iv) One member to represent commerce. (v) One member to represent transport. (vi) One member to represent labour employed in the electricity supply industry. (vii) One member to represent industries. (viii) One member to represent the general consumers of electricity. (ix) One member to represent agriculture.

## **18. Secretary of the Delhi Electricity Consultative Council.**

(1) An officer of the Board shall be appointed by the Board as Secretary of the Consultative Council. (2) The Secretary of the Consultative Council shall, with the approval of the Chairman, call meetings of the Consultative Council giving the members not less than 14 days' notice in writing of the date, time and place of the proposed meeting: Provided that the Chairman may in cases of urgency, in his discretion, dispense with such notice period. (3) The Chairman shall approve the agenda for meetings of the Consultative Council which shall be circulated with the notice of meetings: Provided that the Chairman may in case of urgency bring any matter before the Consultative Council without prior notice. (4) The Consultative Council shall meet at least once in every three months.

## **19. Term of office of the members of the Consultative Council.**

- The members of the Consultative Council other than those referred to in Clauses (i), (ii) and (iii) of sub-rule (2) of Rule 17 shall hold office for a period not exceeding two years and no such non-official member shall be reappointed for any consecutive term after completion of his term.

## **20. Proceedings.**

- The proceedings of every meeting of the Consultative Council shall be recorded in a minutes book to be kept for the purpose and shall be signed by the Chairman and by the Secretary of the Consultative Council at that or at the next meeting.

## **21. Quorum.**

(1) The quorum for the meeting of the Consultative Council shall be one-third of the total number of members. (2) If at the commencement of a meeting or at any time during the progress of the meeting after its commencement there is no quorum, it shall be adjourned. No quorum shall be necessary at an adjourned meeting. (3) All questions arising for decision shall be decided by a majority of votes, and the names of the persons voting for and against a motion shall be recorded in the minutes

book.(4)In the event of an equality of votes, the Chairman shall have and exercise a casting or second vote.

## **22. Conduct of meetings.**

(1)No matter shall be considered at an adjourned meeting other than the matter left over at the meeting from which the adjournment took place :Provided that the Chairman may bring or direct to be brought before the Consultative Council any new matter which, in his opinion, is urgent, before an adjourned meeting of the Consultative Council, with or without notice.(2)Any point of order issued at a meeting of the Consultative Council shall be decided by its Chairman and his decision shall be final.(3)No proceedings of the Consultative Council shall be invalidated by reason merely of a vacancy or vacancies existing in the Consultative Council or by reason of non-receipt of the notice or the agenda paper, provided these were duly issued, or by reason of any irregularity in the conduct of the business of the meeting.(4)A notice shall be deemed to be duly issued if it is delivered within the prescribed time to the member of the Consultative Council or sent by registered/speed post at the address which the member of the Consultative Council has communicated to the Board in writing.(5)The Chairman at any meeting may direct any member of the Consultative Council whose conduct at the meeting is, in his opinion, disorderly, to withdraw and any such member so ordered shall be deemed to have withdrawn from the meeting.(6)In cases not expressly provided for in these rules for the conduct of a meeting, the decision of the Chairman presiding at the meeting on all matters relating to the conduct of business at the meetings shall be final.(7)The Chairman presiding at any meeting of the Consultative Council shall if in his opinion it would be contrary to the public interest to discuss or answer any particular matter relating to the Board at a meeting of the Consultative Council, exercise his discretion to disallow discussion of such matter.

## **23. Place of Meeting.**

- All meetings of the Consultative Council shall be held at the Head Office of the Board or at such other place within Delhi as the Chairman may direct.

## **24. Officers not entitled to vote.**

- The Chairman may invite any officer of the Board to attend any meeting of the Consultative Council and such officer with the consent of Chairman may take part in the deliberations of the Consultative Council, but shall not be entitled to vote.

## **25. Fees and allowances of members of Consultative Council.**

- Members of the Consultative Council other than Government officers and members of the Board shall be entitled to receive fees and allowances for each day on which a meeting is held and he is present, at the fixed rate of five hundred rupees per day.

## **26. Prohibition of disclosure of confidential information.**

- No member of the Consultative Council shall except with the previous permission of the Chairman, in writing, disclose to any person, other than a member of the Board or of the Consultative Council, any information relating to the affairs of the Consultative Council or allow such persons to inspect or have access to any books, documents or other papers relating to the business of the Consultative Council which are required to be treated as confidential.

## **Chapter VI**

## **Annual Financial Statement and Other Statements and Reports to be Submitted by the Board**

### **27. Forms of annual financial statement and supplementary financial statement.**

(1)The Board shall prepare each year an Annual Financial statement for the ensuing year, as provided in Section 61 of the Act, in Form specified in Appendix-A to these rules.(2)A supplementary financial statement, if any, as provided under sub-section (5) of Section 61 of the Act shall also be prepared by the Board during the year to which the annual financial statement pertains in Form specified in Appendix-A to these rules.

### **28. Submission of the statements.**

(1)The Board shall place before the Consultative Council each year the annual financial statement prepared under rule 27 not later than the 31st day of January.(2)The Board shall take into consideration any comments made on such statement by the Consultative Council and shall submit the same to the Government by the last day of February.(3)The Board shall place before the Consultative Council any supplementary financial statement and shall take into consideration any comments made on such statement by the Consultative Council before submitting to the Government.

### **29. Publication of Accounts.**

- The Government shall publish the annual statement of the accounts of the Board as prepared under Section 69 of the Act and as certified by the Comptroller and Auditor General of India or any person authorised by him in this behalf together with the audit report thereon in the form of Book-let and make available copies thereof for sale.

### **30. Submission of annual reports.**

(1)The Board shall, as soon as possible after the 31st day of March, in each year but not later than the 30th September submit to the Government an annual report of the Board's operations during

the financial year ending on the 31st March as provided in Section 75 of the Act.(2)The annual report under sub-rule (1) shall deal with matters of general interest as decided by the Board from time to time and also the details as mentioned in Section 75 of the Act, including the details specified in Appendix-B to these rules.

## **Chapter VII**

### **Borrowing Conditions Subject to Which the Board May Borrow as Per Section 65 of the Act**

#### **31. Particulars of borrowings to be furnished to the Government.**

(1)Save as expressly provided in these rules, the Board shall not borrow any sum of money except with the previous sanction of the Government.(2)While applying for the previous sanction of the Government under sub-section (1) of Section 65 of the Act, the Board shall furnish all such particulars of the amount, purpose, nature and circumstances of the proposed borrowing as the Government may require/prescribe.

#### **32. Temporary borrowing by the Board.**

- The Board may, for the purpose of meeting any current expenditure properly chargeable to revenue or capital expenditure of an emergent nature, borrow within the limit fixed in that behalf by the Government or raise any sum or sums of money by way of temporary loan, cash, credit or overdraft from any bank or otherwise, as it may require, on such terms, conditions and security, and in such forms as may be approved by the Government. The amount so borrowed together with interest thereon, shall be repaid from the current revenues within a period of twelve months from the date of borrowing or such extended period as the Government may allow.

#### **33. Power to re-borrow.**

(1)The Board shall have the power to re-borrow-(a)for purpose of paying off any money previously borrowed by it which is intended to be forthwith repaid; or(b)be in order to replace the money which during the previous twelve months has been temporarily applied from other funds of the Board in repaying money previously borrowed in accordance with these rules and which at the time of such repayment it was intended to replace by borrowed money.(2)Any money borrowed under this rule shall, for the purpose of repayment, be deemed to form part of original loan.

#### **34. Application of money borrowed.**

- Except with the previous sanction of the Government, money raised by the issue or grant of any security shall not be applied to purposes other than those for which money was raised.



### **35. Temporary investments.**

- The Board may, from time to time, invest temporarily or deal with any moneys of the Board not immediately required for the purposes for which it was raised by the Board in such investments and, or fixed term or call-deposits with any schedule/nationalised banks as the Government may approve.

## **Chapter VIII**

### **The Manner in Which Stock Issued by the Board Shall be Issued, Transferred, Dealt with and Redeemed.**

#### **36. Issue of Stock.**

(1)The work 'Stock' for the purpose of this rule shall include bonds, debentures and other documents to be issued for the purpose of borrowing.(2)All stocks issued by the Board as per Section 65 of the Act shall be redeemable stock and shall be created by and issued in pursuance of a resolution or resolution passed by the Board.(3)The Board may issue such class or classes of stock as it may determine but each class of stock shall have a distinctive title and shall be issued on the terms and subject to the conditions that all stocks at any time belonging to that class shall bear one and the same rate of interest and shall in all respects, be of the same character.(4)Subject to the provisions of the Act, and these Rules, stock may be issued or renewed for such amount at such price and at such rate of interest as the Board may, with the previous approval of the Government, determine.

#### **37. Redeemability of Stock.**

- The Principal money secured by the stock shall be repayable on such date, not earlier than five years, from the date of each issue, as may be determined by the Board, with the previous approval of the Government and such date shall be specified in the stock:Provided that it may be redeemed before the expiry of the said period, if the Board, by a subsequent resolution, so determines and the holder of the stock shall be bound to accept repayment of the stock held by him provided the interest is paid or agreed to be paid by the Board up to the date previous to the day of such redemption:Provided further that no stock shall be liable to be redeemed before the expiry of the latest date for repayment mentioned in the original resolution creating the stock unless, at least, three calendar months' notice of intention to redeem the same earlier has been given.

#### **38. Issue of Stock at Discount.**

- Where the Stock is issued at a price lower than that at which it is to be redeemed, the difference between the price of issue and the price of redemption shall for the purpose of these rules be treated as "deferred revenue expenditure" of the Board which may be written off by charging it to the Board's current revenue by equal annual instalments extending over half the period within which the stock is to be redeemed:Provided that if the stock is redeemed prior to the due date, the entire

balance of the said expenditure not written off in the past years shall be charged to the revenue of the year in which the stock is redeemed.

### **39. Issue of stock at Premium.**

- Where the stock is issued at a price higher than that at which it is to be redeemed, the difference between the price of issue and the price of redemption shall, for the purpose of these rules, be credited to premium on stock account which may be utilized by the Board in such manner as approved by the Board.

### **40. Security for Stocks.**

(1) Principal money and interest for which stocks are issued by the Board shall be secured on the covenant of the Board to pay and in case of scrips issued in the form of debentures it will be secured by creating a charge on the revenues of the Board. (2) The scrips (issued by the Board) shall be called "The Delhi Vidyut Board Debentures", or "The Delhi Vidyut Board Bonds", or others, as the case may be. (3) Stock and applications for stocks shall be for one hundred, five hundred or one thousand rupees or multiples of one thousand rupees. (4) The principal money secured by a stock shall be repayable on redemption at such date as may be specified in the stock.

### **41. Extension of securities unclaimed, redeemed or purchased.**

(1) Any security redeemed or purchased by the Board shall be extinguished. (2) If at the end of a period of twenty years after the date (hereinafter referred to as "the date of redemption") on which any class of security is to be redeemed, the Board by reason of the holder of any security of that class not forthcoming or by reason of any doubt as to the ownership of any such security is not able to redeem the security in spite of issue of suitable notice in the press, the said security shall thereupon be deemed to have been extinguished and the sum credited to revenue of the Board.

### **42. Board's lien on stocks.**

(1) The Board shall have a first and paramount lien upon all stocks registered in the name of each holder (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys in respect of such stocks and no equitable interest shall be created except upon the footing and conditions that this rule shall have full effect, and such lien shall extend to all interest from time to time paid in respect of such stocks. Unless otherwise agreed, the registration of a transfer of stocks shall operate as a waiver of the Board's lien, if any, on such stocks. (2) For the purpose of enforcing such lien, the Board may sell the stocks subject thereto in such a manner as the Board thinks fit but no sale shall be made unless a sum in respect of which the lien exists is payable and until notice in writing of the intention to sell shall have been served on such holder, his executors or administrators or other legal representatives, as the case may be, and default shall have been made by him or them in the payment of the sum payable, as aforesaid, for seven days after the date of such notice. (3) The proceeds of the sale shall be received by the Board and applied in or towards payment of such part of

the amount in respect of which the lien exists as is presently payable and the residue, if any, shall be paid to such holder, his executors or administrators or other legal representatives, as the case may be.

#### **43. Application of money borrowed.**

- Except with the previous sanction of the Government, the Board shall not apply the money raised by the issue of bonds for purposes other than those for which the money was raised.

#### **44. Appointment of Registrars.**

- The Board shall, before making each issue of stocks and before granting any mortgage or charge, appoint and thereafter continue to appoint on such terms and subject to such conditions and instructions not inconsistent with these rules as it thinks expedient, an officer of the Board or any banking or other company as the Registrar of the stocks to be issued or as Registrar of mortgages for all or any of the purposes of these rules. The Registrar shall be entitled to such fees as the Board may determine based on rates ruling at the time, for different jobs.

#### **45. Registrar of Securities.**

- Each Registrar shall maintain a computerised register relating to each class of security for which he is appointed Registrar (hereinafter referred to as "the Registrar") in which shall be entered-(a)in the case of stock-the name, address and description of each holder including trustees from time to time of stocks of the class to which the register relates and the amount held by him;(b)in case of mortgages-(i)the names, address and descriptions of the parties to each mortgage, the number and the date thereof, the amount for which the same is granted and particulars of the property mortgaged; and(ii)the date of registration of each mortgage and the date on which the same is paid off.

#### **46. Certificate of registered stock secured by trust deed.**

- On the registration of stock secured by a trust deed the appropriate Registrar shall issue to the holder of the stock a certificate of the proprietorship of such stock (of the class to which it relates) and such certificate shall be prima facie evidence of the title of the person named therein.

#### **47. Right to transfer securities.**

- Subject to these rules and to the terms on which the security is issued the holder of any security may transfer the same in whole or in part except that no mortgage or stock not secured by a trust deed shall be transferred in part, and no part of a stock secured by a trust deed, shall be transferred which is not of an amount for which a stock may be issued by the Board.

#### **48. Transfer of stocks secured by Trust deed.**

(1) Stock secured by a trust deed shall be transferred by an instrument in writing and shall be executed both by the transfer and the transferee and duly witnessed and the transfer shall be properly stamped. (2) This instrument of transfer and the certificate to which the same relates shall be deposited with and retained by the appropriate Registrar who shall cause an entry thereof to be made in a book to be called "the register of transfers" and shall endorse on the deed of the transfer a note of that entry and shall issue a new certificate or certificates to the transferee or the transferor, as the case may require. A separate register of transfers distinguished by a number or otherwise shall be kept for each class of stock secured by a trust deed. (3) Not more than one class of stock shall be included in any transfer and the deed shall relate only to the transfer and shall not contain any recital power or proviso whatsoever.

#### **49. Transfer of mortgages and stocks not secured by Trust Deed.**

(1) Mortgages and stocks not secured by a trust deed shall be transferred by endorsement. Such stocks shall also be renewed, sub-divided, consolidated as per procedure specified the Board. (2) On transfer of mortgage or of a stock not secured by a trust deed, the transferee or his executors or administrators shall be entitled to the full benefit of the original mortgage or stock and the principal and interest secured thereby. (3) No person, except the last transferee or his executors or administrators shall be entitled to transfer, release or discharge any such mortgage or stock or any money secured thereby.

#### **50. Inspection of the Register of Transfers.**

- The register of transfers shall be open to inspection at all reasonable times by any mortgagee or other person entitled to a mortgage, free of charge, and by any other person on the payment of a fee not exceeding fifty rupees or such other sum as the Board may from time to time determine.

#### **51. Transfer on death.**

- The interest of a deceased holder of any security shall be transferable as per rules in force for such transfers and entry thereof shall be made in the appropriate register.

#### **52. Transfer otherwise than by death of holder or transfer in books or by deed.**

(1) If the interest in any security has been transferred by any lawful means other than a transfer in books or a deed in accordance with these rules on the death of a holder of the security, satisfactory evidence of the transfer shall be furnished to the appropriate Registrar by an affidavit of one or more competent persons or in such other manner as such Registrar, with the approval of the Board, may require. (2) The name of the person entitled under the transfer shall be entered in the appropriate register. (3) Until evidence has been furnished in accordance with sub-rule (1), the Board or such

Registrar shall not recognise the transfer and no person claiming under the transfer shall be entitled to receive any interest on the security.(4)For the purpose of this rule, the expression "transfer" includes any case of apparent transfer in the name of the holder of a security although the actual ownership of the security may remain unaltered.

### **53. Registration fees.**

(1)Except as otherwise provided by the conditions on which any security is issued the appropriate Registrar shall be entitled to charge a fee not exceeding fifty rupees as the Board may from time to time prescribe in respect of the registration of each one of the following in respect of each class of security-(i)any transfer;(ii)probate of will or letters of administration;(iii)change of name;(iv)power of attorney;(v)order of Court; and(vi)any other document affecting the registration of security.

### **54. Defaced or lost Certificate.**

(1)If any certificate of any security is torn or defaced, the appropriate Registrar shall on surrender of the certificate and payment of a fee of twenty rupees, issue a new certificate to the person entitled to the surrendered certificate.(2)If it is shown to the satisfaction of the appropriate Registrar that any such certificate has been lost or destroyed he shall, after due notification in the official Gazette, and on receiving indemnity to his satisfaction against all claims in respect of the lost or destroyed certificate and on payment of the charges of notification and a fee of twenty rupees, issue a new certificate to the person entitled to the lost or destroyed certificate.(3)A memorandum of the issue of a new certificate shall be made thereon and in the appropriate register.

### **55. Arrangement with bankers.**

- The Board may, subject to the provisions of these rules, make any arrangement with, and provide for the proper remuneration of, any banking or other company brokers or financial agents with respect to the issue of securities, the payment of interest on securities, and the keeping of books and other matters incidental to the issue, management, redemption and repayment of securities.

### **56. Saving of power of revocation.**

- The Board may, by resolution, revoke at any time, in whole or in part, any resolution for the creation of any security passed by the Board if and so far as the same has not been acted on, by the issue or grant of securities thereunder and shall forthwith give notice of any such revocation to the Government.

### **57. Saving for Government.**

- No security shall be issued or granted as a security in respect of which the payment of the principal and interest or the principle or interest is guaranteed by the Government until the amount, price, rate of interest, date and method of issue of such security, the management for the application of the

proceeds of the issue and for the repayment of the proceeds have been previously approved by the Government and no verification of any such arrangement shall be made without the like approval of the Government.