

The Maharashtra Housing and Area Development Authority (Borrowing by Issue of Debentures) Rules, 1980

MAHARASHTRA

India

The Maharashtra Housing and Area Development Authority (Borrowing by Issue of Debentures) Rules, 1980

Rule

THE-MAHARASHTRA-HOUSING-AND-AREA-DEVELOPMENT-AUTHORITY RULES, 1980

- Published on 15 September 1980
- Commenced on 15 September 1980
- [This is the version of this document from 15 September 1980.]
- [Note: The original publication document is not available and this content could not be verified.]

The Maharashtra Housing and Area Development Authority (Borrowing by Issue of Debentures) Rules, 1980 Published vide Notification No. G. N., P. W. & H. D., No. HSG. 1077/94-(115), A-Desk-44, dated 15th September, 1980 (M. G., Part 4B, p. 907) In exercise of the powers conferred by section 36 and clause (II) of subsection (2) of section 184 of the Maharashtra Housing and Area Development Act, 1976 (Maharashtra XXVIII of 1977), and of all other powers enabling it in that behalf, the Government of Maharashtra hereby makes the following rules, the same having been previously published as required by subsection (3) of the said section 184 namely :-

1. Short title and commencement.

(1) These rules may be called the Maharashtra Housing and Area Development Authority (Borrowing by Issue of Debentures) Rules, 1980. (2) They shall come into force at once.

2. Definitions.

- In these rules, unless the context otherwise requires, -(a) "Act" means the Maharashtra Housing and Area Development Act, 1976 (Maharashtra XXVIII of 1977); (b) "Debenture" means a security bond issued by the Authority under these rules for the money borrowed by it, for the purposes of the Act. (c) ["Form" means a form appended to these rules.] [Inserted by G. N. of 7.3.1983.]

3. Authority empowered to borrow by the issue of debentures.

(1) Subject to the provisions of the Act and these rules, the Authority shall borrow any sum required for the purposes of the Act by issue of debentures. (2) Every debenture shall be transferable by endorsement and delivery. (3) The total amount of debentures to be issued, the issue price, the date of maturity and other terms of the issue of debentures shall be determined by the Authority, with the previous sanction of the State Government.

4. Reservation of debentures.

- The Authority shall with the previous sanction of the State Government, reserve all or any of the debenture bonds for issuing to such Banker or Bankers as the Authority deems fit.

5. Underwriting commission and brokerage.

(1) [Underwriting commission may be paid] [Substituted by G. N. of 7.3.1983.] at such rate as may be determined by the Authority to the bankers, brokers and other underwriters, who invest a sum not less than the minimum amount fixed in this behalf by the Authority. (2) [Brokerage may be paid] [Substituted by G. N. of 7.3.1983.] at such rate as may be determined by the authority to the bankers, authorised agents and other brokers to the issue, in respect of allotments made on applications, bearing their respective scale or stamps, provided that the total subscription received from them is not less than the minimum amount fixed in this behalf by the Authority.

6. Value of debentures.

- The debentures shall be issued in denominations of Rs. 100, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000.

7. Application.

- An application for issue of debentures shall be made to the Authority [in Form I] [Substituted by G. N. of 7.3.1983.] with such variations as the circumstances of any case may require.

8. Subscription.

(1) Subscription to the debentures may be made in cash or by cheques or demand drafts drawn in favour of the Authority. In respect of cheques drawn on banks or bank officers outside Greater Bombay, commission and collection charges shall be paid in addition at such rate as may be fixed in this behalf by the Authority. The debentures shall be issued only after the subscriptions and additional charges, if any, are fully realised. (2) If the subscription exceed the total amount of debentures to be issued, partial allotment may be made, and the balance of the sum paid along with the application shall be refunded [not later than three months] [Substituted by G. N. of 7.3.1983.]. No interest shall be paid on any amounts so refunded. (3) The authority may reserve the right to

retain the subscriptions received upto ten per cent, the excess of the total amount of loan floated.

9. Other conditions subject to which debentures may be issued.

(1)The interest on the debentures shall be paid [half yearly] [Substituted by Corrig. of 28.11.1980.], less deductions for tax if any, at the appropriate rate.(2)The debentures shall be redeemable at par on the date noted thereon and the holder shall have no claims upon the Authority for any interest after the expiry of the said date.(3)Any debenture which by reason of damage sustained has become unfit for circulation, shall be replaced at the request of the holder on surrendering the damaged or defaced debenture, provided that the essential marks for genuineness and identity such as the number, the amount, the rate of interest, the date and signature of the President and Member of the Authority are still recognisable.(4)Fresh debenture shall also be issued to replace any lost or destroyed debenture when in the opinion of the Authority the fact of destruction is proved beyond doubt.(5)Where such proof is not produced or when in case of damage the essential marks on the debenture are lost and no longer, recognisable, or when the debenture has been lost or has been misled, a duplicate debenture may be issued only after the debenture which is alleged to be missing or unrecognisable, has been advertised by the claimant [in the manner prescribed in sub-rule (5A)] [Substituted by G. N. of 7.3.1983.] and is not claimed by any other person.(5A)[The loss, theft, destruction, mutilation or defacement of a debenture shall be notified by the claimant by giving a public notice thereof in Form II in two alternative issue or any one of the following newspapers, namely

1. The Times of India;

2. Maharashtra Times;

3. Loksatta; or

4. any other newspapers as may from time to time be specified by the Authority.]

(6)The re-issue of a debenture shall be made for the same amount under the same number with the addition of the word "Duplicate" (in red ink). A fee of rupees two or more as may be fixed by the authority shall be charged for every duplicate debenture thus issued.[Form I] [Substituted by G. N. of 7.3.1983.](See rule 7)Application for DebenturesSeries (per cent.)YearsToThe Chief Executive Officer,Maharashtra Housing and Area Development Authority,Bombay 400 051.Dear Sir,Issue of.....years Debentures. Interest..... per cent. Issue price per cent.I/We hereby apply for debentures of the face value of Rs..... of the above issue. Debentures of the denominations noted below may kindly be issued for the amount:-

DenominationsRs. Number of Bonds AmountRs.

100

500

1,000

5,000

10,000

25,000

50,000

1,00,000

Total.....

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

1.

2.

3. At the Maharashtra Housing and Area Development Authority's Office, Bombay.

(By presenting the debentures of the due dates) Note. - Strike the portions not required Name/Names in full..... (in Block letters) Address in full Date Yours

faithfully. Signature. Notes. - 1. The names in which the debentures are 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 the case of a registered body the debentures will be issued in the name of the body itself.

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

[Form II] [Inserted by G. N. of 7.3.1983.] [See rule 9(5A)] Form of Public Notice for Notifying the Loss, Theft, etc., of Debentures Public Notice *lost/stolen/destroyed/mutilated/defaced debentures The Maharashtra Housing and Area Development Authority Debentures (Series) bearing No. originally standing in the name of Shri and last endorsed in the name of the claimant having been *lost/stolen/destroyed/mutilated/defaced, notice is hereby given that an application is being made by the claimant to the Maharashtra Housing and Area Development Authority for issue of duplicate debentures in favour of the claimant. The member of public are, therefore, hereby cautioned against purchasing or otherwise in any other way dealing with the above mentioned debenture. Name of the Claimant..... Place of Resident..... [Inserted by G. N. of 7.3.1983.]