

HARYANA GAZ. (EXTRA) FEBRURARY 15, 1973

(MAGHA 26, 1894 SAKA)

PART-III

HARYANA GOVERNMENT

HOUSING DEPARTMENT

NOTIFICATION

The 15th February, 1973

No. G.S.R. 24 / HA –20 / 71 / S.73 / 73-In exercise of the power conferred by sub-section (1) of section 73 of the Haryana Housing Board Act, 1971, and all other powers enabling him in this behalf and which reference to Haryana Government, Housing Department, notification No. G.S.R. 13 / H.A. 20 / 71S. 73 / 73 dated the 24th January, 1973, the Government of Haryana hereby make the following rules, namely:-

1. These rules may be called the Housing Board, Haryana (Borrowing of Loans) Rules, 1973.
2. In these rules, unless the context otherwise requires-
 - (a) 'Act' means the Haryana Housing Board Act, 1971;
 - (b) 'Board' means the Housing Board Haryana;
 - (c) 'Form' means a Form appended to these rules;
 - (d) 'Fund' means the Housing Board Fund;
 - (e) 'Government' means the Government of the State of Haryana.
 - (f) 'Loan' means a sum of money obtained on returnable basis by issue of debentures or otherwise.
3. (1) In order to carry out the purposes of the Act, the Board may borrow moneys from the Government or such other agencies as are approved by the Government.
 - (2) The Board shall not borrow any sum in excess of the limit determined by the Government from time to time.
4. Where the repayment of the loans borrowed by the Board are to be granted by the Government, the loans shall be obtained at such rate of interest and no such terms and conditions as may be approved by the Government.
5. (1) The Board may, with the previous sanction of the Government, borrow money by issuing debentures.
 - (2) The total amount of debenture to be issued price from the debenture, and the date of maturity, shall be determined by the Board, from time to time, with the prior approval of the Government.
 - (3) The rate of interest shall be such as may be fixed time to time by the Government.
 - (4) The debenture shall re-issued for the same amount under the same number with the addition of the work 'Renewed'. A fee of one rupee shall be charged for every renewed debenture thus issued.
6. The debentures shall be negotiable by endorsement and delivery charge.
7. The Board may, with the sanction of the 'Government' reserve the debenture bonds of issuing to any particular bank or banker.

8. The Board may fix the brokerage, subject to the previous sanction of the Government, from time to time which shall be paid to banks, brokers and authorized agents, on their application and also on applications received by them, bearing their seal; Provided the total subscription received from them is not less than such sum as may be determined by the Board.
9. The Board may, subject to previous sanction of Government, determine underwriting commission which shall be paid to bank and bankers who invest a sum not less than the minimum amount that may be fixed by the Board.
10. Application for the issue of debenture shall be made to the Board in form No. 1.
11. (1) Subscription to the debenture may be made by the cheques or demand drafts drawn in favour of the Chairman of the Board. In respect of cheques drawn on banks other than State Bank of India, Chandigarh Branch, commission and collection charges, as may be fixed by the Board, shall be paid, the debentures shall be issued only after the subscription are fully realized.
(2) If the subscription exceeds the total amount of the debentures to be issued, partial allotment may be made and the balance of sum received with the application shall be refused as soon as possible. No interest shall be paid on the amounts so refunded. The Board may reserve the right to retain the subscription received up to ten per centum in excess of the sum floated.
12. (1) The debenture may be issued in denominations of Rs. 100/-, 500/-, 1000/-, 5000/-, 10000/-, 25,000/- and Rs 1,00,000/-.
(2) Each debenture shall be signed by the Chairman and one other member authorized by the Board.
13. (1) The interest on the debentures shall be paid half yearly. The interest is subject to the payment of income tax.
(2) The debentures shall be redeemable at par on the dates noted therein and the holder shall have no claim upon the Board for the interest accruing after the expiry of term.
(3) The debentures, which by reason of damage sustained, have become unfit for circulation, shall be reapplied 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 signature of the Chairman and the member 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 the loss or destruction is proved beyond doubt. When such proof is not produced or when in the case of damage the essential works on the debenture are lost and no longer recognisable, or when the debenture has been lost or has been mislaid, 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.
(4) The debenture shall be re-issued for the same amount under the same number with the addition of the word 'Renewed'. A fee of one rupee shall be charged for every renewed debenture thus issued.
14. The Board shall furnish to the State Govt. a yearly statement of the loans borrowed and debentures issued, the payment of which in part or full is outstanding against the Board in Forms II and III respectively.

15. Whenever it is considered expedient by the Government, directions shall be issued to the Board prescribing the manner in which the repayment of the sum borrowed and the interest accrued thereon shall be made, whether or not the repayment of the loan has become due.
16. The loan and the interest accrued thereon which has become due shall be a charge on the Board's fund.
17. The default made by the Board in repayment of the loan and interest accrued thereon shall be regarded as default within the meaning of section 72 of the Act.