

NATIONAL HOUSING BANK (ISSUE AND MANAGEMENT OF BONDS) REGULATIONS, 1989

REGISURED* Che Gazette of gjwdia No, 471] EXTRAORDINARY PART 11—SeMion 3—Sub-
Sæcdon (A) PUBLISHED BY AUTHORITY 31, 9, 1911 NEW DELHI, MONDAY, JULY 31,
1989/SRAVANA 9, 1911 Separate P•glnq Is given to this Part In order that It may be filed ns e separate
compilation RF*r, 3 [1989 1987 (19R7 33) frTfrm] srü) 1989 . Q 7. 80 0 (q) 1987 (1987 53) 55 fir
21240,1/89 1987 (1987 53) t; 15 (i) fir;-g t srq•fiÄ (i) üfa7 t qfq- (ii) t; qr (iii) fm THE GAZETTE OF
INDIA : EXTRAORDINARY (g) srqf«qJ' t 11, 12, 13, 14, 16, fqfnq 17 18 ftT., [PALT J-(iij) (T) (w) (5)
(2) (B) rrq *fee q-e, ercf« I frw- OTT fTq VT...I f5TT (IT) fWT 3 (ii)] fq:qr (Z) urxr mf« urq, «Wrr fer (ii)
(7) (iii) rror fWr (4) f*ft Krr qqrqr« itf«r t * q tq qtt fmft qr fû« qr f«trf« 3 fWqrftâ GRRT xrfrFfi & qr*Q
xq-rf« xr#TQ rr•or ftg (1) (2) (3) xrgrq f«r, (ii) grr qr mr« frfQf EXTRAORDINARY 4 THE GAZETTE
OF INDIA : [PART il—Szc. 3 (ii)] (5) fhsqif« t, QT *TOT 'QTf*i fi-;Ei fFT xrfäod r rxr fQT qqr t ft« fmr
mrivr qfä*i (Oz) ffi 9. Rf%q-, g-f«: f*gmffir Qtr qt (O Tfrf fir (t t", rrqr t") • rr«r f*tr qr, {"r tr *rir t RfR
f*Q'T fur I 3 (ii)] 11. fe- IO 13 (G) qft t, t O, 13 FT v;rz, qr t, fqq (i) tr3, ;tæ, fÄF8 ftÜ erfä R; (ii) q•rg (ii)
ffa qrqm 5 ftqr (ii) fûgt q rrtr 12. (1) (2) (3) ffifr F, *ret, qx p-?r xf« * fm•q Grer qrg•qrr : fMqr t, y•qqqw,
erffi, iü, 6 THE GAZETTE. OF INDIA : EXTluORDINARY [PART u—sec. 3 (ii)] (1) 11 (2) 11 qlf« t,
frqfAf« tnr 14. f«fqw t, 11 15. fq•q sriqr ficafqf«a mhf t; t m-er air e qr t qrq \$) arfk * fMR ofthq•zr,
1925 (1925 Af8ftrq• 39) %lër (fqf« (2) 1872 (1872 fir €. (9) 45 rr«r (fqf& 70, ffffa5 qut f«fäTi 17. grfq
; o: fm zrr 3 (ii)J 12 t; (ii) qr«r (t I (2) q-fä5Tt 13 fqr 19, . 11 qr 17 f\$ eqr art 21. f«rq, 22, fRff e, 13 e•rq
fi_ 14 8 - — 19- THE EXTRAORDINARY â/vq@ fmr q•ert 3 EfGT fo «ror ft*i TQ_ _ . _ 1 (ii) 3 (ii)l (1)
1,000 Fl. 2) FTT 2124 9 3(4) (w) ;TifrH-----•----- qq,fr \$ frq 1899 62(T) 5 2) (iii) - -----ÄTXT t, 6
[fqfa•u1T (t.itrq; THE GAZETTE OF INDIA : EXTRAORDINARY 7 ftq t, firqt I 17 (1) (O fyqr (f+qq
'17(1) OT) ;tfqt.) -----gfigm 11-src. fmtr Xkq• t, fq-,q 17(2) 1 987 arrfr-aii, fr-f41ü (fiq 11 (ii)] -qtq)
V., f&lü ffffrG if, qtoSi FUR) it *fifcz «q t.rr«r,) ii — ütra(i) f4--qr t fq üA7(i) 7 (12) 8 9-ü 'xua,
NATIONAL HOUSING BANK NOTIFICATION New Delhi, 31st July 1980 (Incorporated under the
National Housing Bank Act, 1987) (53 of 1987) NATIONAL HOUSING BANK (ISSUE AND
MANAGEMENT OF BONDS) REGULATIONF 1989. S.O. exercise of the powers conferred by section
55 of the National Housing Bank Act, 1987 (53 of 1987), the National Housing Bank, with the previous
approval of the Reserve Bank of India and in consultation with the Central Government, hereby makes the
following regulations, namely

1. Short title and application : (1) 'These regulations may be called the **NATIO NAL HOUSING BANK (Issue and Management, Bonds) Regulations, 1989.**12 THE GAZETTE OF INDIA
EXTRAORDINARY [PART 11—SEC. 3 (ii)] (2) They shall apply to . (G) bonds series No. I issued and
sold by the National Housing Bahk and such other series as may be issued by the National Housing Bank
till coming into force of these regulations. (b) the bonds issued and sold by the National Housing Bank
from the date of coming into torce ot these regulations

2. Definitions .In these regulations unless there anything repug- nail' In suuJect or cuncxcx . (a) tne NAU
IONA-L ALI, Lyc, / 01 IYO/) ; "Bonds" means the bonds issued and sold by the noosing DanK unucr
Ciuujc ot) or suo secu011 01 secuon 13 or Ine act, WIIGL11t.:r D'.aore or aner rue COLI ung luese
regulauons; (c) "Defaced Bond" means a bond which has been maae IlleglDJe ana lenuered unaccl-
pnvnaue mn IIIAteual parts aua tne mawrldl parts ot a bona are tnose wne (i) the number, the issue to
which it apper- tarns and tne face value or tne bond, or payments of Interest are recoraea, or (ii) the
endorsement or the name of the payee is written, or (iii) the renewal receipt or the memorandum of transfer
is supplied; (d) "Form" means a form as set out in the schedule to these regul4tions•, (e) "Lost Bond"
means a bond which has ac- tual.ly been lost and shall not mean a bond which is in possession of some
person ad- versely to the claimant; (f) "Mutilated Bond" means a bond which has been destroyed, torn or
damaged in mate- rial parts thereof; (g) "Office of Issue" means the (ffce of the National Housing Bank on
the books of which a bond is registered or may be rc- gistered; ('h) "Prescribed Officer" means such omcers
of National Housing Bank as may be autho- rised by the Board of Directors of the Na- tional Housing
Bank for purposes of regu- lations 11, 12, 13, 14, 16, 17 and 18. (i) "Stock Certificate" means a stock
certificate issued under regulation 3

3. Form of the Bond and the made-of transfer there- of etc.(1) A Bond may be issued by the National Hous- ing Bank in the form of (a) a promissory-note payable to or to the-order, of a certain person, or (b) a stock certificac for stock registered in the books of the National Housing Bank. (2) (i) A Bond issued in the form of promissory note shall be transferable by endorsement and dcli- very like a promissory note payable to order. (ii) No writing on a Bond issued in the form of a promissory note shall be valid for the purpose of negotiation if such writing purports to transfer only a part of the amount denominated by the Bond. (3) A Bond issued in the form of stock cer ificate and _ registered in the books- of the National Housing Bonk shall transferable either wholly or in part by cxcution of an instrument of transfer in



Form 1. The transfer or in such a case shall be deemed to be the holder of the Bonds issued in the form of stock certificate to which the transfer relates until the name of the transferee is registered by the National Housing Bank. (4) (a) Notwithstanding anything to the contrary in sub-regulation (1) hereof contained the National Housing Bank may, at the request of the person entitled to the Bonds, issue Bonds in the form of an entry in an account to be maintained by the National Housing Bank in the name of the person entitled to the Bonds. (b) The Bonds may be so issued in the form of an entry in the books of accounts of the National Housing Bank either initially at the time of subscription to the Bonds or subsequently by conversion of the Bonds issued either in the form of a promissory note or stock certificate. (c) If a Bond has already been issued in the form of promissory note, the Bond holder desirous of holding it in the form of an entry in an account with the National Housing Bank shall make requisition in Form 11 and surrender the Bond duly endorsed in favour of the National Housing Bank for the Bond being held in the form of an entry in an account in the books of the National Housing Bank. (d) If the Bond has been issued in the form of stock certificate, the holder shall transfer the Bond in favour of the National Housing Bank with a request that the Bond may be held in the form of an entry in an account to be maintained by the National Housing Bank in the name of the holder. (e) A person holding Bonds in the form of an entry in an account maintained by the National Housing Bank may have the Bonds transferred or converted in the form of a promissory note or a stock certificate by making an application in Form III. (f) No fee is chargeable for issuing Bonds in the form of an entry in the account of the books of the National Housing Bank or converting Bonds already issued either in the form of a promissory note or stock certificate in the form of an entry in the books of the National Housing Bank or vice versa. If—[we 3 (ii)] (g) Bonds issued or held in the form of an entry in the books of the National Housing Bank shall be transferable by execution of an instrument of transfer in Form IV. The transferor in such cases shall be deemed to be the holder of the Bonds to which the transfer relates till such time the name of the transferee is entered in the books of the National Housing Bank. (5) (i) A Bond shall be issued over the signature Of the Chairman of the National Housing Bank which may be printed, engraved or lithographed or impressed by such other mechanical process as the National Housing Bank may direct. (ii) A signature so printed, engraved, lithographed or otherwise impressed shall be as valid as if it had been inscribed in the proper handwriting of the signatory himself. (6) No endorsement of a Bond in the form of a promissory note or no instrument of transfer in the case of a Bond in the form of stock certificate shall be valid unless made by the signature of the holder or his duly, constituted attorney or representative inscribed in the case of a Bond in the form of a promissory note on the back of the Bond itself and in the case of a Stock Certificate on the instrument of transfer

4. Trust not recognised .(i) The National Housing Bank shall not be bound or compelled to recognise in any way, even when having notice thereof, any trust or any right in respect of a bond other than an absolute right thereto in the holder. (ii) Without prejudice to the provisions of sub-regulation (i), the National Housing Bank may as an act of grace and without liability to the National Housing Bank record in its books such directions by the holder Bond issued in the form of stock certificate for the payment of interest on or of the maturity value of or the transfer of or stock certificate such matters relating to the certificate as the National Housing Bank thinks fit

5. Provisions for holding Bonds issued in the form of the stock certificate by trustees and office holders.(1) A Bond in the form of stock certificate may be held by a holder of an office— (a) in his personal name, described in the books of the National Housing Bank and in the stock certificate, as a trustee, whether as a trustee, of the trust specified in his application or as a trustee without any such classification, or (b) by the name of his office. (2) On an application made in writing to the National Housing Bank in the Form required by the national Housing Bank the person in whose name a Bond stands and on surrender of the Bond the National Housing Bank may — (a) make an entry in its book describing him as a trustee of a specified trust or as a trustee without specification of any trust and issue a stock certificate in his name described as trustee with or without the specification of the trust as the case may be, or (b) issue a stock certificate to him by the name of his office and make an entry in its books describing him as the holder of the stock by the name of his office, according to the applicant's request, provided (i) the request is in conformity with the provisions of sub-regulation (1) hereof, the necessary evidence required by the national Housing bank in terms of sub-regulation (7) has been furnished: and the Bond if it is in the form of promissory note has been endorsed in favour of the National

Housing Bank and if in the form of stock certificate has been deposited by the registered holder in Form stock certificate under sub-regulation (1) may be held by the holder of the office either alone or jointly with another person or persons or with a person or persons holding an office. (4) When the stock is held by a person in the name of his office, any documents relating to the stock certificate concerned may be executed by the person [or the time being holding the office by the name in which the stock certificate is held as if his personal name were so stated. (5) Where any transfer-deed, power of attorney or other document purporting to be executed by a stock certificate holder described in the books of the National Housing Bank as a trustee or as a holder of an office is produced to the National Housing Bank, the National Housing Bank shall not be concerned to inquire whether the stock certificate holder is entitled under the terms of any trust or document or rules to give any such power or to execute such deed or other document, and may act on the transfer-deed, power of attorney or document in the same manner as though the executant is stock certificate holder is or is not described in the transfer-deed, power of attorney or document as a trustee or as a holder of an office and whether he does or does not purport to execute the transfer deed, power of attorney or document in his capacity as a trustee or as a holder of the office. (6) Nothing in these regulations shall, between any trustee or office holders, or as between any trustee or office holders, and the beneficiaries, under a trust or any document or rules, be deemed to authorise the trustees or office holders to act otherwise than in accordance with the rules of law applying to trust, the terms of the instrument constituting the trust, or the rules governing the association of which the stock certificate holder is a holder of an office and neither the National Housing Bank nor any person holding 14 THE GAZETTE OF INDIA : EXTRAORDINARY [PART 11—SEC. (ii)] or acquiring any interest in any stock certificate shall by reason only of any entry in any register maintained by the National Housing Bank nor any person holding or acquiring any interest in any stock certificate shall by reason only of any entry in any register maintained by the National Housing Bank in relation to any stock certificate or any stock certificate holder or of anything in any document relating to stock certificate be affected with notice of any trust or of the fiduciary character of any stock certificate holder or of any fiduciary obligation attaching to the holding of any stock certificate. (7) Before acting on any application made, or on any document purporting to be executed, in pursuance of this regulation by a person as being the holder of any office, the National Housing Bank may require the production of evidence that such person is the holder for the time being of that office.

6. Provision for holding of bonds issued in the form of promissory notes by trust or trustee(s) (1) Without prejudice to the provisions of sub-regulation (i) of regulation 4, the National Housing Bank may, at the request of the applicant and without liability to the National Housing Bank issue a Bond in the form of promissory note in the name of a specified trust or trustee(s) of that trust, or, as the case may be, in the personal name of the applicant, describing him as a trustee, whether as a trustee of the trust specified in his application or as a trustee without such specifications. (2) Where a Bond in the form of promissory note stands in the personal name of the holders, the National Housing Bank may, on an application made by him in the Form required by the National Housing Bank and on surrender of such Bond, issue a renewed Bond in the form of a promissory note in the manner laid down in sub-regulation (1) hereof : Provided that, (i) the necessary evidence required by the National Housing Bank in terms of sub-regulation (6) hereof has been furnished; and (ii) the Bond has been endorsed in favour of the National Housing Bank. (3) The Bond under sub-regulation (1) hereof may be held by a trustee of any trust either alone or jointly with another person or persons as trustees of that trust. (4) Where a Bond in the form of promissory note purports to have been endorsed by the Bond holder as a trustee, or where any power of attorney or other document purporting to be executed by the Bond holder is produced to the National Housing Bank, the National Housing Bank shall not be concerned to inquire whether the Bond holder is entitled under the terms of any trust or document or rules to make such endorsement or execute such power of attorney or other document, and may act on endorsement, power of attorney or document, in the same manner as though such endorser is a Bond holder and whether the Bond holder is or is not described in the endorsement, power of attorney or document as a trustee, and whether he does or does not purport to make endorsement or execute the power of attorney or document in his capacity as a trustee. (5) Nothing in these regulations shall, as between any trustees and the beneficiaries, under a trust or any document or rules, be deemed to authorise the trustees to act otherwise than in accordance with the rules of law applying to trust or the terms of the instrument constituting the trust. (6) Before acting on any

application mode, in pursuance of this regulation, by a person as being the trustee of any trust, the National Housing Bank may require the production of evidence that such person is the trustee for the time being of that trust

7. Persons disqualified to be holders : No minor and no person who has been found by a competent court to be of unsound mind shall be entitled to be a holder of Bonds

8. Payment of Interest : (1) (2) (3) Interest on a bond in the form of a promissory note shall be paid by the office of issue or any other office of the National Housing Bank specified in the bond prospectus subject to compliance by the holder of the bond with such formalities as the National Housing Bank may require, and on presentation of the bond, Interest on bond in the form of stock certificate shall be paid by Warrants issued by the National Housing Bank and payable at the local office of the National Housing Bank or the Reserve Bank or the scheduled bank. The presentation of the stock certificate shall not be required at the time of payment of interest but the payee shall acknowledge receipt at the back of the warrant. Interest on a Bond held in the form of an entry in the books of the National Housing Bank shall be paid by the National Housing Bank by issue of warrants crossed account payee or in such other manner as may be agreed to by the National Housing Bank.

9. Procedure where bond in the form of a promissory note is lost etc. (1) Every application for the issue of a duplicate bond in place of a bond which alleged to have been lost, stolen, destroyed, mutilated or defaced, either wholly or in part shall be addressed to the office of issue, and shall contain the following particulars, namely : (a) Particulars of the bond according to the following form:— Bond for Rs. . Of the . No . per cent National Housing Bank Bonds (b) Last date for which payable (c) The period to which interest (d) The person in whose name bond was issued (if known) ; (e) The circumstances attending the loss* theft, destruction, mutilations or defacement (F) Whether the loss or theft was reported to the police. (2) Such application shall be accompanied by : (a) where the bond was lost in course of transmission by registered post, the Post Office registration receipt for the letter containing the bond , (b) a copy of the police report, if the loss or theft was reported to the police , (c) if the applicant is not the registered holder, an affidavit sworn before a magistrate testifying that the applicant was the last legal holder of the bond and all documentary evidence necessary to trace back the title to the registered holder ; and (d) any portion or fragments which may remain of the lost, stolen, destroyed, mutilated or defaced bond. (3) A copy of the application shall also be sent to the office of the National Housing Bank where interest is payable if such interest is not payable by the office of issue,, provided that it shall not be necessary to send copies of accompanying the application

10. Notification in Gazette .The loss, theft, destruction, mutilation or defacement of a bond or portion of a bond in the form of a promissory note shall forthwith be notified by the applicant in three successive issues of the Gazette of India and of the local Gazette, if any, of the place where the theft, destruction, mutilation or defacement occurred. Such notification shall be in the following form or as nearly in such



form circumstances: I permit ("stolen, "Destroyed", ' 'mutilated ' or "defaced" as the case may be). The National Housing Bank Bond No. 15 Pavour o! the properictor. The public are cauoned purchasing or otherwis dealing with the above, mentioned bond. Name of person notifying. Residence

11. Issue of duplicate bond and taking of indem- hity:—a) (a) After the publication of the last notification prescribed in regulation 10, the prescribed officer shall, if he is informed of the loss, theft, destruction, mutilation or defacement of the bond and of the justice of the claim of the applicant, cause the particulars of the bond to be included in a list published under regulation 13 and shall order the office of issue . If only a portion of the bond has been lost, stolen, destroyed, mutilated or defaced, and if a portion thereof sufficient for its identification has been produced, to pay interest added to issue to the applicant, on execution of an indemnity bond such as is hereinafter mentioned a duplicate bond in place of that of which a portion has been so lost, stolen, destroyed, mutilated or defaced either immediately after the publication of the list under regulation 13 or on the expiry of such period as the prescribed officer may consider necessary from the date of the publication of the said list ; (b) if no portion of the bond so lost, stolen, destroyed, mutilated or defaced, sufficient for its identification has been produced (i) to pay to the applicant, two years after the (ii) of the Rs. name of , . per cent Bond for . originally standing in the . and last endorsed to the proprietor, by whom it was never endorsed to any other person having been lost (stolen, destroyed, mutilated or defaced) notice is hereby given that payment of the above bond and the interest thereon has been stopped at the office of issue, and that application for the same to be made or has been made for the issue of a duplicate in place of the said bond, and on the execution of an indemnity bond in the manner hereinafter prescribed, the interest in respect of the bond so lost, stolen, destroyed, mutilated or defaced till the expiry of the period of four years as next hereinafter provided ; and to issue to the applicant a duplicate bond in place of the bond so lost, stolen, destroyed, mutilated, or defaced four years after the date of publication of the said list; provided (i) if the date on which the bond is due for repayment falls either than the date on which the said period of four years expires, the prescribed officer shall, within six weeks of the former date, invest the principal amount due on the bond in the Post Office Savings Bank, or if the applicant so elects, in current Bonds issued by the National Housing Bank maturing not earlier than the date on which the duplicate is due for issue and shall repay this amount, together with any interest which have accrued thereon in such Bank, or in such Bonds in which the investment is made, to the applicant at the time when a duplicate bond otherwise have been issued. and 16 THE GAZETTE OF INDIA : EXTRA (ii) if any time before the issue of the duplicate bond the original bond is discovered or it appears to the office of issue for other reasons that the order should be rescinded, the matter shall be referred to the prescribed officer for further consideration and in the meantime all action on the order shall be suspended. An order passed under this sub-regulation shall on expiry of the period of four years referred to therein, become final unless it is in the meantime rescinded or otherwise modified. (2) The prescribed officer may, at any time prior to the issue of a duplicate bond, if he finds sufficient reasons, alter or cancel any order made by him under this regulation and may also direct that the interval before the issue of a duplicate bond shall be extended by such period not exceeding four years as he may think fit. (3) Indemnities (i) (a) when executed under sub-regulation (b)(i) shall be for twice the amount of interest involved, that is to say twice the amount of all back interest accrued on the bond plus twice the amount of all interest to accrue due thereon during the period which will have to elapse before the issue of a duplicate bond can be made. and (b) in all other cases shall be for twice the face value of the bond plus twice the amount of interest calculated in accordance with clause (a). The prescribed officer may direct that such indemnity bond shall be executed by the applicant alone or by the applicant and one or two sureties approved by him as he may think fit. Form QP a Stock 12. Procedure when a bond in Certificate is lost etc. (1) Every application for the issue of a duplicate stock certificate, in place of a stock certificate which is alleged to have been lost, mutilated or defaced, stolen, destroyed, either wholly or in part, shall be addressed to the office of issue and shall be accompanied by (a) the Post Office registration receipt (If the letter containing the stock certificate the same was lost in transit) by registered post (b) a copy of the police report, if the theft was reported to the police before a Magistrate (c) an affidavit that the applicant is the legal holder of the stock certificate and the stock certificate neither in his possession nor has it been transferred, pledged or otherwise dealt with by him; and (2) (3) (d) any portions or fragments which may remain of the lost, stolen, destroyed, mutilated or defaced stock certificate. The circumstances attending the loss shall be stated in the application. The

prescribed officer shall, if he is satisfied of the loss, theft, destruction, mutilation or defacement of the stock certificate, direct the issue of a duplicate stock certificate in lieu of the original certificate

13. Publication of list :—(2) (3) The list referred to in regulation 11 shall be published half-yearly in the Gazette of India in the months of January and July or as soon afterwards as may be convenient. All bonds in respect of which an order has been passed under regulation 11 shall be included in the first list published next after the passing of such order and thereafter such bonds shall continue to be included in every succeeding list until the expiration of four years from the date of first publication. The list shall contain the following particulars regarding each bond included therein, namely, the name of the issue, the number of the bond, its value, the name of the person to whom it was issued, the date from which it bears interest, the name of the applicant for a duplicate, the number and date of the order passed by the prescribed officer for payment of interest or issue of a duplicate, and the date of publication of the list in which the bond was first included

14. Determination of a mutilated bond as a bond requiring issue of duplicate .It shall be the duty of the prescribed officer to treat a bond which has been mutilated or defaced as a bond requiring issue of a duplicate under regulation 11 or on its renewal under regulation 17



15. When a bond in the form of a promissory note may be required to be renewed (1) A holder of a bond in the form of a promissory note may be required by the office of issue to receipt the same for renewal in any of the cases, namely (a) if only the reverse of the bond remains on the back of the bond for one further endorsement or if any word is written upon the bond across the existing endorsement or endorsement if the bond is torn or in any way damaged the office may refuse to receive it or unfit in opinion of the office of issue if any endorsement is not clear and distinct or does not indicate the payee or payees, as the case may be, by name or is made otherwise than in one of the endorsement cases on the back of the bond. (b) if the interest on the bond has remained undrawn for ten years or more. (c) if the interest cages on the reverse of the bond have been completely filled or if the vacant printed cages on the reverse of bond do not correspond with the half years for which interest has become due on the date when the bond is presented for drawal of (d) if the bond having been endorsed three times for payment of interest is presented for re-endorsement, and (e) if in the opinion of the office of issue, title of the person presenting the bond for payment of interest is irregular or not fully proved. (2) When requisition for renewal of a bond has been made under sub-regulation (1) no payment of any further interest thereon shall be refused until it is receipted for renewal and actually renewed. 16. Person whose title to a bond of a deceased sole holder may be recognised :— (1) The executors or administrators of a deceased sole holder of a bond (whether a Hindu, Muslim, Parsi or otherwise) and the issued holder of a succession certificate under Part X of the Indian Succession Act, 1925 (39 of 1925) in respect of the bond shall be the only persons who may be recognised by the office of issue (subject to any general or special instructions of the prescribed officer) as having any title to the bond. (2) Notwithstanding anything contained in Section 45 of the Indian Contract Act, 1872 (9 of 1872), in the case of a bond issued, sold or held payable to two or more holders, the survivors or survivor and on the death of the last survivor, his executors, administrators, or any person who is the holder of a succession certificate in respect of such bond shall be the only person who may be recognised by the office of issue (subject to any general or special instructions of the prescribed officer) as having any title to the bond. (3) The office of the issue shall not be bound to recognise such executors or administrators unless they shall have obtained probate or letters of Administration or other legal representation as the case may be from a competent court or officer in India, having effect at the place of situation of the office of issue. Provided nevertheless that in any case where the prescribed officer shall in his absolute discretion think fit, it shall be lawful for him to dispense with the production of probate, letters of administration or other legal documents upon such terms as to indemnity or otherwise as he may think fit. 2124 GI 189—3 17. Receipt for renewal etc. (1) Subject to any or special instructions of the prescribed officer, the office of issue may, by its order, on the application of the holder:— (a) on his delivering the bond or bonds in the (b) (c) (d) form of promissory note or notes and on his satisfying the office of issue regarding the justice of his claim, renew, sub-divide or consolidate the note or notes provided the note or notes has or have been receipted in

Form V r, VII or VIII the case may be, or convert the promissory note or promissory notes into a stock certificate or Flock certificates provided the promissory note or notes has or have been endorsed as follows . "Pay to the National Housing Bank", or renew, sub-divide or consolidate a stock certificate or stock certificates provided the stock certificate or stock certificates has or have been receipted in Form IX, X or XI as the case may be, or convert the stock certificate or stock certificate into promissory note or promissory note provided the stock certificate or stock certificates has or have been receipted in Form XII, or (e) convert the bonds of one series into those (2) of another provided (i) inter series conversion is permissible and (ii) the conditions governing such conversion are complied with. The of issue may, under the orders of prescribed officer, require the applicant for renewal, sub-division or consolidation of a sub-regulation (1) of a bond under the rule in indemnity in Form XIII with one or more sureties approved by him

18. Renewal of bond in case of dispute as to dispute as to the title to a bond Where there is in respect of which an application for renewal has been made, the prescribed officer may:—(a) (b) where any party to the dispute has obtained a final decision from a court of competent jurisdiction declaring him to be entitled to such bond, issue a renewed bond in favour of such party, or bond until such a decision is refused to renew the bond has been obtained. [PART II—SEC. 3 (ii)] 18 Explanation Bonds of. THE GAZETTE OF INDIA : EXTRAORDINARY For the purpose of this regulation, the expression final decision means a decision which is not appealable or a decision which is appealable but against which no appeal has been filed within the period of limitation allowed by law

19. Liability in respect of bond renewed etc. When a duplicate bond has been issued under regulation 11 or a renewed bond has been issued or a new bond has been issued upon sub-division or consolidation under regulation 17, in favour of a person, the bond so issued shall be deemed to constitute a new contract between the National Housing Bank and such person and all persons deriving title thereafter through him. 20u Discharge The National Housing Bank shall be discharged from all liability in respect of the bond or bonds paid on maturity or in place of which a duplicate, renewed, sub-divided or consolidated bond or bonds has or have been issued (a) in the case of payment, after the lapse of four years from the date on which payment was due, (b) in the case of a duplicate bond after the lapse of four years from the date of the publication under regulation 13 of the list in which the bond is first mentioned, or from the date of payment of interest on the original bond, whichever date is later (c) in the case of a renewed bond or of a new bond issued upon sub-division or consolidation after the lapse of four years from, the date of issue thereof

21. Discharge in respect of interest Save as otherwise expressly provided in the terms of the bond, no person shall be entitled to claim interest on any such bond in respect of any period which has elapsed after the earliest date on which demand could have been made for the payment of the amount due on such bond,

22. Discharge of a Bond : (a) When a Bond held in the form of promissory note or Stock Certificate becomes due for payment of principal, it shall be presented at the office of the National Housing Bank at which interest thereon is payable or at the office of issue duly signed by the holder on its reverse ; (b) When a Bond in the form of an entry in the account becomes due for payment of principal, a duly signed receipt in



Form XIV shall be furnished by the holder to the Office of Issue. THE SCHEDULE FORM 1 [See Regulation 3(3)] FORM OF TRANSFER ..do hereby assign and transfer my/our interest or share in (the inscribed stock the ... per cent. National Housing Bank amounting to Rs being the amount/a portion of the stock certificate Rs... ..as specified on (the face of this instrument, in - ogt- {her with the accrued interest the: I/fon unto.... .. his/her/their executors, administrators Or assigns, and I} We.... .. do freely accept the above stock certificate to the extent it has been transferred to me/us. I/We@..... .. hereby request that on my/our@being registered as the holder(s) of certificate hereby transferred (on me/us, the aforesaid stock certificate(s) to the extent it has been to : LAS @ may be renewed in my/our (s) converted in my/our name(s) converted in my/our name(s)@. . hereby request that on the above transferee(s) being registered as the @ of the stock certificate hereby transferred (to him/them @ ; the aforesaid stock certificate to the extent it has not been transferred to him/them@ may be renewed in my/our As witness our hand the..... of.. day One thousand nine hundred and Signed by the above-named transferor in the presence Signed by the above named transferee in the presence (Transferor) Address... .. Address.. , .. @Omit the alternative which does; not apply. ** This paragraph to be used only when a portion of a stock certificate is transferred. *Signature, occupation and address of Witness.

Requisition for conversion of Bond in the form of Promissory into an entry in the account with the National Housing 3 (ii) FORM 11 [see Regulation 3(4)(c)] face value of Rs..... listed on the reverse; is/are 1. Bond Scrip No... ..e.....dated..... dated... ..Series{ s)

2. Bond Scrip No... dated... ..Series). dated... ..Series). dated.... ..Series). Name : 1



2. Telephone 19 Designation... Designation... Address Bank. Date.....,o
To : Manager, Bonds Section. National Housing Bank. Bombay. Dear Sir, .19. "National Housing Bank
Bonds hereby declare that the National Housing Bank Bonds issued in the



form of Promissory Note(s) Of the aggregate, our property and request that we may please be allowed to hold the same in the form of an entry in the account to be maintained by the Housing Bank in our name for which purpose we are surrendering it. (with the bond scrips duly endorsed in favour of the National Housing Bank. The Name, designation and specimen signature (s) of the person(s), who has/have been authorised to operate the account are as per details given in the reverse. In this connection, we are enclosing hereto deed of indemnity in your favour, duly stamped and executed on our behalf as per your draft. We request you to kindly send to us in due course certificate of holding of bonds in form of an account with the National Housing Bank * and periodic statement of our holding at the address given above. In the meanwhile please acknowledge receipt. Yours faithfully, Signature(s) of the registered holder(s)/ his duly authorised representative Name(s) of registered holder(s); LIST OF BOND SCRIPS ENCLOSED HERETO Promissory Note(s) in denomination(s) as stated below Series). Rs..... 3.

Bond Scrip No... dated Aggregate face value of the Bond Scrips Rs... .. Specimen Signature(s)..... Join "Ily/Either or Survivor. . for . . singly/ Enclosed (i) Bond Scrips for aggregate value of Rs.... (ii) Deed of Indemnity. - FORM 111 [See Regulation Requisition or issue of Bond Scrips in lieu of the Bonds held in the form of entry in the account with the National Housing Bank. To : Manager, Bonds Section. National Housing Bank. Bombay Dear Sir, %National Housing Bank Bone. We are forwarding herewith the certificate of holding issued by the National Housing Bank in respect of the Bonds held by us in the form of an entry in the account maintained by the National Housing Bank. We request that our Bond holdings may please be converted and transferred in the form of promissory as per details given on the reverse. We request that Bond Scrips in this regard may please be forwarded to us by registered post at our address given above alongwith the fresh certificate of holding in respect of the balance amount of the Bonds that are, continued to be held in the form of an entry in the account maintained by the National Housing Bank. In the meanwhile please acknowledge receipt. Yours faithfully, Signature(s) of the Registered holder(s) or his duly authorised representative. Name (s) of the Registered holder(s) Details of promissory notes required . Certificate of Holding No . . Certificate of Holding No... .., 3. Certificate Of Holding No.... .., ...Rs..... Aggregate face value of Bonds Rs... .. of which, please arrange to issue Bond Scrips in denominations 20 of THE GAZETTE OF INDIA : EXTRAORDINARY [PART II—SEC. 3 (ii)] as stated below . Denominations (1) Rs. 1,000 each x (2) Rs. 10,000 x Number Aggregate face value Rs. Rs. with interest payable by the National Housing Bank, .. Signature of the holder/duly authorised representative. of (Name of holder), FORM VII Form of endorsement of subdivision of a Scrips of the aggregate Face Value of Rs... .. We request that the balance amount of the Bonds may continue to be held in the form of 2 n entry in the account maintained by the National Housing Bank. FORM VIII [See Regulation Form of transfer of Bonds in the form of an entry in the account with the National Housing Bank We, ...as the holder/s of the Bonds in the form of an entry in an account with the National Housing Bank do hereby and transfer our holding to the extent in the form of a promissory note Received in lieu hereof, promissory notes for Rs.. respectively payable to of holder) with payable by the National Bank.. Signature of the authorised representative of (Name of holder) FORM [See Regulation. interest . . . being the entire/portion of our Bond holding together with attached interest they are to and in favour of do freely accept the transfer Of of.... .. we,..... the above Bonds to Witness our hand of. Form of endorsement for consolidation of bonds in the form of promissory notes R, in lieu hereof a new promissory note payable to name. of this.. (name holder).. for Rs, . . by consolidation . day . (Seller) Signed by the above named... .. in the presence of.... .. Signed by the above named.... (Buyer) in the presence Of. . . Note : To be stamped in accordance with Article C (c) of the Indian Stamp Act, 1899 (as amended by the local Stamp Act of the State in which it is executed)- FORM V [See Regulation Form Of receipt for renewal of a bond issue form Of a stock certificate. Received in lieu hereof a renewed stock certificate of the with promissory note or promissory notes numbers . . (mentioning the numbers and amounts of the Other promissory notes desired to be consolidated with it and specifying the with it term interest payable by the National Housing Bank, .. Signature of the holder/duly authorised representative of (Name of the holder) FORM IX [See Regulation Form of endorsement for renewal of a stock certificate "Received. in lieu hereof a renewed stock certificate of the . . per cent National Housing Bank Bonds..... in the Bank in the name of.. for Rs.... .., .. with interest . , per cent National Housing , far Rs..... Bonds. favour Of. with interest payable by the National Housing Bank,.... Signature of the registered

red hold, -r (ie.ly auth')rised represen- tative of (Nam2 of th) . FORM VI [See 170 Form of endorsement
 •foz• renewal ofa br än the form ofa prorrllsscry note. R weive,".} in lieu htarzc•fl a rer.e.wcc: promissory
 not payable to (r:e.me cf hcsle' { r). payable by National Housing Bank.. Signature of the registerer:l
 holder/duly. authorised representative of (Name) of the registered holder FORM X [See Form •of
 endorsemen{ for sub-division of e stock cartificate Rceiveo* in licu of this stock certificate.. stock
 certiifcat*ts for Rs.. respectively of the.... no .. per cent National Housing Bank' Bonds with interest
 payable by the Naticnal Housing, Signature of ths registered holder ./dub' authorised representative of
 (Name of the registered holder) FORM xr [See Regulation 17(1) of stock Form of endorsement for
 consolidation certificötes Received in lieu of stock certificates Nos.. for Rs.... respectively of the..
 percent, National Housing Bank Bones.... , ..a stock certificate for Rs. . petcent National Bank Bonds....
 ...with intercgt peyable by the National Housing Bank.... Signature Of the regigtcred holder/Culy
 authorised tepresenwtivc of (Nane of tle rcgi8tered holder) FORM [See Regulation Formn Of endorsement
 for conversion Of stock ceertifir."? tes ino promissory notes Received in lieu of this certificate....
 promissory notes of Rs. , ...cuch (together with n new stock certificate for the balance nmounting to ..
 with imerest payable by the Nauional HÖLsing Bank. Signature of the registered holder/duly nuthorized
 rc- pesentntive of (Nane of tha registered holder)..... 301) hag applied oil... of. hereby 21
 instance of the said Housing Bpnk whoever may be a party to such guit be removed unto, tried end
 determined by Ibe said High Court in i's extzaordinary original civil jurisd 'gtion at Bombay. Whereas the
 said (nnrn•: of PriDcipal) to the said Housing Bank, for the renewal/consolidation/ sub•division of Bond(s)
 issued by the said Hovsir.E Bank mentioned in lhe schedule And whereas lhe said Hot' 9ing Bunk bay
 (M'iqc.nted and agreed to accept the said application on the said , - with two good and suff- (name
 of Principal) cier.t sureties entering into and executing tbc above written bond 8ubjecc to the condition
 hercuncifr writtn. And whereas Lhe bounden. . (name of Surety/Sv.rities) Of the said.... (name of
 Principal) equest hös/have apreed to become surety/sureties for. , . . (nalTE Pcincipal) and to join with the
 spid..... ... in executing (nam2 Of Principal) the writien bond. Now the condition of the Bond is such that
 if the above bounden.. ond,..... (nam3 of the ...or each ot FORM xlil [See Regulation Know all
 men by these presents son (Name of Princir» l) Resident of.... (surety No l) Resident of.... Son
 (gurety on 2) that ...and and . of.... (name of Principal) them oc th h3irs, executors, adminigrators or
 representa• lives Or any or eith Of them shall from Lim: to time and at all limn hereafter eff-•ctually save,
 defend, keep harm.les* and indemnified the said National Housing Bank fran and against the claims and
 demands of all persons claiming to entitled to the Bond(s) issued by the said National Housll* Bank
 rrentioned in tho schedules hereto or to any interest thereon and Of Other persons whosocver in respect Of
 the said Bond(s) Or the renewal thereof ot the payment of interegt thereon and from and against all
 damages, losses, charges and expenses which the gaid Housing Bank may sustain, incur or be liable to for
 or in consequence Of any such claim or demand 01 by reasOn of issue of renewed Bond(s) as acoreaaaid Or
 the payment of any interest due on the said Bond(s) or renewed Bond(s) then the written bond shall be
 void but otherwise the same shall remain in full force end effect. hereby bind ourselves and each of us, and
 each of our heirs, executors, admini8tratorg and representatives ond all of them jointly and severally to the
 National Housing Bank as es- tabl8bed under ihe National Housing Bank Act, 1987 here- inafter refured
 to as "the said National Housing Bank" for payntent of the sum of Rs.. .. gaid National Housing Bank, its
 certain attornc ys, succes:Qr Signed presence Date . and delivered by.. (name of Principal) and
 and assj8l%. And I/cachofug the said.. and (name of surety/sureties) (Name of Principal) covenant with
 The schedule herciD ferrr(d to in the Amount the said National Housing Bank that if any suil shall be
 brotJ8ht touching lbe subject matter of this obligation of tbe condition hereunder written in any court to
 the Hwb C)urL of Judicature Rombéy, Khe same, may at the, 2124G1/89 Nature and description of the
 Bond Ne..mber Date of issue 22 Form of discharge for the Bonds held in the form of entry in tbs accunt
 with th) National Housing Bank To : Manager, Bonds Section, National Housing Bank, B »mbay Dear Sir,
 Housing Bank (Series) Bond(s). • Received the principal amount with aocrued interest on 'he date of
 maturiry on rhe Captioned Bond(s) of the nominal face value Of (Rupees.... . -only) held in form of an
 entry in the of the National Housing THE GAZETIE OF mDIA : EXTRAORDINARY FORM Regulation
 Bank to the Credlt of.. ... (PART II—SEC. 3 (ii)](bond Wder). It ii certified that the nominal
 amount of fhe Bo nd (9) and Lhe accrued interest ag on the date of maturity agree with my/our books.
 Signatv.re of ube regist 3red bolder(s)/ hi8 duly authorised representative Name(s) of registered

holder(s)..... mace: Yours faiihfuLly, [F. No. K.S. SASTRY, Chairman (National Housing Bank) Printed
by the Ma.nager, .Govt. Indio Preg, R.Ing New .Nhi*11Ø" and Published by the Controller PubliQtiont,
Delhi-IIW54, 1989

