The Export-Import Bank of India
(Issue And Management of Bonds)
Regulations, 1983

IndiaCode

EXPORT-IMPORT BANK OF INDIA

THE EXPORT-IMPORT BANK OF INDIA

(ISSUE AND MANAGEMENT OF BONDS)

REGULATIONS, 1983

1. Short title and applications :

(1) These Regulations may be called the Export-Import Bank of India (Issue and Management of Bonds) Regulations, 1983.

(2) They shall apply to Bonds issued and sold by the Exim Bank under clause (a) of sub-section (1) of Section 12 of the Export-Import Bank of India Act, 1981.

IndiaCode

2. Definitions :

In these Regulations, unless there is anything repugnant in the subject or context, -

(a) "the Act" means the Export-Import Bank of India Act, 1981;

(b) "Bonds" means the Bonds issued and sold by the Exim Bank under clause (a) of sub-section (1) of Section 12 of the Act;

(c) "Exim Bank" means the Export-Import Bank of India established under the Act;

(d) "Defaced Bond" means a Bond which has been made illegible and rendered undecipherable in material parts and the material parts of a Bond are those where:-

(i) the number, the issue to which it pertains and the face value of the Bond, or payment of interest are recorded; or

(ii) the endorsement or the name of the payee is written; or

(iii) the renewal receipt or the memorandum of transfer is supplied;

(e) "Form" means a form as set out in the Schedule to these Regulations;

(f) "Lost Bond" means a Bond which has actually been lost and shall not mean a Bond which is in possession of some person adversely to the claimant;

(g) "Mutilated Bond" means a Bond which has been destroyed, torn or damaged in material parts thereof;

(h) "Office of Issue" means the office of the Exim Bank or office of the bankers or agents on the books of which a Bond is registered or may be registered;

(i) "Authorised Officer" means the Executive Director, General Manager, Deputy General Manager or such other officer(s) of the Exim Bank as may be authorised by general or special order by the Chairman and/or Managing Director;

(j) "Stock Certificate" means a Stock Certificate issued under Regulation 3.

3. Form of the Bond and the mode of transfer thereof, etc.

(1) A Bond may be issued in the form of –

(a) A promissory note payable to, or to the order of, a certain person; or

(b) Stock registered in the books of the Exim Bank for which Stock Certificates are issued.

(2) (a) A Bond issued in the form of a promissory note shall be transferable by, endorsement and delivery like a promissory note payable to order.

(b) 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 Bonds.

(3) A Bond issued in the form of a Stock Certificate and registered in the books of the Exim Bank shall be transferable either wholly or in part by execution of an instrument of transfer in Form I. The transferor in such a case shall be deemed to be the holder of the Bond issued in the form of Stock to which the transfer relates until the name of the transferee is registered by the Exim Bank.

(4) (a) Notwithstanding anything to the contrary herein contained, the Exim 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 Exim 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 Exim 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.

(c) If a Bond has already been issued in the form of a Promissory Note, the Bond holder desirous of holding it in the form of an entry in an account with the Exim. Bank shall make requisition in Form II and surrender the Bond duly endorsed in favour of the Exim Bank for the Bond being held in the form of an entry in an account in the books of the Exim Bank.

(d) If the Bond has been issued in the form of Stock Certificate, the holder shall transfer the Bond in favour of the Exim Bank with a request that the Bond may be held in the form of an entry in an account to be maintained by the Exim Bank in the name of the holder.

(e) A person holding Bonds in the form on an entry in an account maintained by the Exim Bank may have the Bonds transferred 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 Exim Bank or converting Bonds already issued either in the form of a Promissory Note or Stock in the form of an entry in the books of the Exim Bank or vice versa.

(g) Bonds issued or held in the form of an entry in the books of the Exim 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 Exim Bank.

(5) (a) A Bond shall be issued over the signature of the Chairman and/or Managing Director of the Exim Bank which may be printed, engraved, lithographed or impressed by such other mechanical process as the Exim Bank may direct.

(b) 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 a 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.

IndiaCode

3A. De-materialisation of Bonds

(1) Notwithstanding anything contained in Regulation 3, a Bond may be issued also in a de-materialised form in accordance with the Depositories Act, 1996, and regulations and bye-laws, made thereunder.

(2) Every person subscribing to or holding the Bonds under these Regulations shall also have the option to hold the Bonds in de-materialised form with a depository participant subject to the provisions of the Depositories Act, 1996 and regulations and bye-laws, made thereunder. If a person opts to hold the Bonds in de-materialised form, Exim Bank shall, upon receipt of the requisite information from such person, furnish to the depository, the relevant details of the bondholding allotted to or held by such person for the purpose of credit of such bondholding to the account of such person as the beneficial owner.

(3) Any person as the beneficial owner of the Bonds may at any time opt not to hold the Bonds in de-materialised form with a depository, if permitted by law for the time being in force, and instead have the Bonds issued by Exim Bank in any other form provided by regulation 3 by making an application in accordance with the procedure, if any, laid down by the Depositories Act, 1996 and the regulations and bye-laws, made thereunder. Exim Bank shall, on receipt of particulars of the Bonds from the depository and on fulfilment by the beneficial owner of conditions, if any, that may be stipulated by Exim Bank, issue the Bonds in any of the forms as may be required by the beneficial owner or any transferee of the Bonds, as the case may be.

(4) Notwithstanding anything to the contrary contained in these Regulations, a depository shall be deemed to be the registered owner of the Bonds for the purpose of effecting transfer of ownership of the Bonds on behalf of the beneficial owner.

(5) Nothing contained in these regulations regarding transfer of the Bonds shall apply to any transfer effected by a transferor and transferee, both of whom are entered as beneficial owners in the records of a depository. Transfer of Bonds in de-materialised form held with the depository shall be governed by the provisions of the Depositories Act, 1996 and Regulations and bye-laws made thereunder.

(6) Save as herein otherwise provided, Exim Bank shall be entitled to treat the person whose name appears as the beneficial owner of the Bonds in the records of the depository as of a date that may be determined by Exim Bank as the absolute owner thereof with respect to payment of interest and principal of the Bonds.

(7) Exim Bank shall not be liable in any manner whatsoever for any loss caused to the beneficial owner due to the negligence of a depository.

(8) The expressions “beneficial owner”, “depository” and “registered owner”, wherever used in these Regulations shall have the same meaning as respectively assigned to them in clauses (a), (e) and (j) of sub-section (1) of Section 2 of the Depositories Act, 1996.

4. Trust not recognised

The Exim 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.

Provided that nothing in this regulation shall apply to a depository in respect of Bonds held by it as a registered owner on behalf of the beneficial owner.

5. Provision 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 Exim Bank and in the Stock Certificate as a trustee whether as a trustee of the trust specified in application or as a trustee without any such qualification; or

(b) by the name of his office.

(2) On an application made in writing to the Exim Bank in the form required by the Exim Bank by the person in whose name a Bond stands and on surrender of the Bond, the Exim Bank may –

(a) make an entry in its books 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 provision of sub - regulation (1) hereof;

(ii) the necessary evidence required by the Exim Bank in terms of sub-regulation (7) has been furnished; and

(iii) the Bond, if it is in the form of Promissory note, has been endorsed in favour of the Exim Bank and, if in the form of Stock Certificate, has been receipted by the registered holder in Form V.

(3) The 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 for 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 Exim Bank as a trustee or as a holder of an office is produced to the Exim Bank, the Exim Bank shall not be concerned to inquire whether the Stock-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 a Stock Certificate holder and whether the 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, as between any trustees 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 Exim 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 Exim 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 Exim Bank may require the production of evidence that such person is the holder for the time being of that office.

InstaCode

6. Provision for holding of bonds issued in the form of promissory notes by trust/trustee(s):

(1) Without prejudice to the provisions of Regulation 4, the Exim Bank may, at the request of the applicant and without liability to the Exim 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 holder, Exim Bank may, on an application made by him in the form required by the Exim 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 Exim Bank in terms of sub-regulation (6) hereof has been furnished; and

(ii) the Bond has been endorsed in favour of the Exim Bank.

(3) The Bond under sub-regulation (1) 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 Exim Bank, the Exim Bank shall not be concerned to enquire 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 the endorsement, power of attorney or document in the same manner as though such endorser is a Bond holder and whether the 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 made, in pursuance of this regulation, by a person as being the trustee of any trust, the Exim Bank may require the production of evidence that such person is the trustee for the time being of that trust.

IndiaCode

7. Person disqualified to be holder :

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) Interest on a Bond in the form of a promissory note shall be paid by warrants by the Office of Issue or any other office of the Exim Bank or its bankers as may be specified in the Bond prospectus subject to compliance by the holder of the Bond with such formalities as the Exim Bank may require.

(2) Interest on a Bond in the form of Stock Certificate shall be paid by warrants issued by the Exim Bank. The presentation of the Stock Certificate shall not be required at the time of payment of interest but the payee shall acknowledge the receipt at the back of the warrant.

(3) Interest on a Bond held in the form of an entry in the books of the Exim Bank or in the de-materialised form shall be paid by warrants issued by the Exim Bank.

(4) Interest on a Bond held in de-materialised form with a depository shall be paid to the beneficial owner by way of warrants.

(5) Exim Bank may at its absolute discretion, pay interest on the Bonds by credit to the designated bank account of the holder of Bonds or of the beneficial owner in the

case of Bonds in de-materialised form, by means of electronic clearing service wherever such service may be available, if so desired by the Bond holder or the beneficial owner, as the case may be.

9. Procedure where Bonds 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 is 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) Bond No. ..... for Rs. . ..... of the ..... percent Export-Import Bank of India Bonds, ... (year);

(b) Last half-year for which interest has been paid;

(c) The person to whom such interest was paid;

(d) The person in whose name Bond was issued (if known);

(e) The circumstances attending the Loss, Theft, Destruction, Mutilation or Defacement; and

(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 the 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 or person authorised to administer oath 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.

10. Publication of Notice of Loss, Theft, etc. in the newspaper :

The Loss, Theft, Destruction (Mutilation or Defacement) of a Bond or a portion of a Bond in the form of a promissory note shall forthwith be published by the applicant in a leading newspaper of the area.

Explanation - Exim Bank shall decide from time to time as to which of the newspapers shall be deemed to be 'leading' newspaper for the area, under jurisdiction of the Office of

IndiaCode

Issue. Such publication shall be in the following form or as nearly in such form as circumstances permit:

"Notice of loss, theft, etc.

"Notice is hereby given that The Export-Import Bank of India Bond No…… of the ……..… per cent Bond …….. for Rs…….. originally standing in the name of ……..…… last endorsed to ……. the proprietor, by whom it was never endorsed to any other person having been *lost/stolen/destroyed/(mutilated/defaced*), the payment of the above bond and the interest thereupon has been stopped at the Office of the Issue, and that application is about to be made or has been made for the issue of a duplicate in favour of the proprietor. The public is cautioned against purchasing or otherwise dealing with the above-mentioned bond".

Name of the person notifying ……

Residence …….

* Delete whichever is not applicable.

IndiaCode

11. Issue of duplicate bond and taking of indemnity :

(1) After the publication of the notice prescribed in Regulation 10, the Authorised Officer shall if he is satisfied 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 -

(i) to pay to the applicant on execution of an indemnity, interest in respect of the Bond so Lost, Stolen, Destroyed, Mutilated for Defaced; and

(ii) to issue to the applicant on execution of an indemnity with one or more sureties, a duplicate Bond in place of the Bond so Lost, Stolen, Destroyed, Mutilated or Defaced, three months after the date of publication or notice under Regulation 10.

Provided that -

(I) if at 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 Authorised 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 three months referred to therein, become final unless it is in the meantime rescinded or otherwise modified;

(II) where a Bond in the form of a promissory note Lost, Stolen, Destroyed, Mutilated or Defaced is of a denomination not exceeding of rupees fifty thousand, a duplicate Bond in the form of promissory note may be issued upon the applicant furnishing an indemnity bond without any surety; and

(III) where such application is made with respect to a Bond in the form of a promissory note Mutilated or Defaced, of whatever face value, a duplicate Bond in the form of promissory note may be issued without indemnity, if the Bond in the form of promissory note is capable of being identified as the one originally issued.

(2) The Exim Bank shall not incur any liability for issuing such Bond in good faith under this Regulation.

(3) A duplicate Bond issued under sub-regulation (1) shall be treated as equivalent to the original Bond for all the purposes of these Regulations except that without previous verification, it shall not be encashable at an Office of Issue other than the Office of Issue at which such Bond is registered.

IndiaCode

12. Procedure when a Bond in form of Stock 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, Stolen, Destroyed, Mutilated or Defaced either wholly or in part shall be addressed to the Office of Issue and shall be accompanied by –

(a) The Post Office registration receipt of the letter containing the Stock Certificate if the same was lost in transmission by registered post;

(b) a copy of the police report, if the Loss or Theft was reported to the police;

(c) affidavit sworn before a Magistrate or person authorised to administer oath testifying that the applicant is the legal holder of the Stock Certificate and that the Stock Certificate is neither in his possession nor has it been transferred, pledged or otherwise dealt with by him; and

(d) any portion or fragment which may remain of the Lost, Stolen, Destroyed, Mutilated or Defaced Stock Certificate.

(2) The circumstances attending the loss shall be stated in the application.

(3) The Authorised 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 :

(1) The list referred to in Regulation 11 shall be published by the Exim Bank half-yearly in two leading newspapers or in one leading newspaper and in the Gazette of India in the months of January and July or as soon as possible thereafter.

(2) 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.

(3) The list shall contain the following particulars regarding each Bond included therein:

(a) the name of the issue;

(b) the number of the Bond, its value;

(c) the name of the person to whom it was issued;

(d) the date from which it bears interest;

(e) the name of the applicant for a duplicate;

(f) the number and date of the order passed by the Authorised Officer for payment of interest or issue of a duplicate.

IndiaCode

14. Determination of a mutilated Bond as a Bond requiring issue of duplicate :

It shall be at the option of the Authorised Officer to treat a Bond which has been Mutilated or Defaced as a Bond requiring issue of a duplicate under Regulation 11 or a mere 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 receive the same for renewal in any of the following cases, namely –

(a) if only sufficient room 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 endorsements;

(b) if the bond is torn or in any way damaged or crowded with writing or unfit, in the opinion of the office of issue;

(c) if any endorsement is not clear, 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 pages on the back of the Bond;

(d) if the interest on the Bond has remained undrawn for ten years or more;

(e) if the interest pages on the reverse of the Bond have been completely filled or if the vacant printed pages on the reverse of the 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 interests;

(f) if the Bond having been enfaced three times for payment of interest is presented for re-enfacement; and

(g) if in the opinion of the Office of Issue, the 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) 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, Mohammedan, Parsi or otherwise) or the holder of a succession certificate issued 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 Authorised 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 survivor or survivors 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 Authorised Officer) as having any title to the Bond.

(3) The Office of Issue shall not be bound to recognise such executors or administrators unless they shall have obtained probate or letters of administration, as the case may be, from a competent court or office in India, having effect at the place of situation of the Office of Issue, provided that in any case where the Authorised Officer in his absolute discretion thinks fit, it shall be lawful for him to dispense with the production of probate or letters of administration or other legal representation upon such terms as to indemnify or otherwise, as he may think fit.

17. Receipt for renewal, etc. :

(1) Subject to any general or special instructions of the Authorised Officer; the Office of Issue may by its order; on the application of the holder –

IndiaCode

(a) on his delivering the Bond or Bonds in the 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 VI, VII or VIII, as the case may be; or

(b) convert the note or notes into a Stock Certificate or Stock Certificates provided the note or notes has or have been endorsed as follows – "Pay to the Export-Import Bank of India"; or

(c) 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

(d) convert the Stock Certificate or Stock Certificates into promissory note or notes 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 of another; provided –

(i) inter series conversion is permissible;

(ii) the conditions governing such conversion are complied with.

(2) The Office of Issue may, under the orders of Authorised Officer, require the applicant for renewal, sub-division or consolidation of a Bond under the sub-regulation (1) to execute an indemnity in Form XIII with one or more sureties approved by him.

IndiaCode

18. Renewal of Bond in case of dispute to titles :

Where there is a dispute as to the title to a Bond in respect of which an application for renewal has been made, the Authorised Officer may :-

(a) 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

(b) refuse to renew the Bond until such a decision has been obtained.

Explanation :

For the purposes 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 Exim Bank and such person and all persons deriving title thereafter through him.

20. Discharge :

The Exim 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 publication under Regulation 13 of the list in which the Bond is mentioned, or from the date of the payment of interest on the original Bond, referred to in Regulation 11, 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;

(d) in the case of a duplicate Bond in the form of a promissory note issued under Regulation 11, immediately after issue of the duplicate Bond.

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 of 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 Exim 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 held 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.

23. Exercise of Powers on behalf of the Exim Bank :

The powers exercisable by the Exim Bank under these Regulations may be exercised on behalf of the Exim Bank by the Chairman and/or Managing Director or by an Executive Director or a General Manager or a Deputy General Manager or such other officer of the Exim Bank as may be authorised by general or special orders by the Chairman and/or Managing Director.

24. Bonds in foreign currency :

Nothing contained in these Regulations shall apply to bonds or debentures denominated in foreign currency or issued or sold abroad.

IndiaCode

FORM I – [See Regulation 3(3)]

FORM OF TRANSFER OF STOCK CERTIFICATE

I/We …… do hereby assign and transfer my/our interest or share in the inscribed Stock of the per cent Export-Import Bank of India Bonds …….. (year) amounting to Rs…… being the amount(s)/portion of the Stock for Rs……..…… as specified on the face of this instrument together with the accrued interest thereon upto [name of transferee(s)] his/her/their executors, administrators or assigns, and I/We [name of the holder(s)] do freely accept the above Stock transferred to the extent it has been transferred to me/us.

I/We ……... [name of the transferee(s)] hereby request that on my/our being registered as the holder(s) of the Stock hereby transferred to me/us the aforesaid Stock Certificate to the extent it has been transferred to me/us may be renewed in my/our name(s)/converted in my/our name(s).

*I/We ……..…… [name of the holder(s)] hereby request that on the above transferee(s) being registered as the holder(s) of the Stock 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 name(s).

IndiaCode

As witness our hand the …… day of …….. …….. signed by the above named transferor in the presence of ** ……..(Transferor).

Address : ……

Transferee : ……

Address : ……

Signed by the above-named transferee in the presence of ** …….

* This paragraph is to be used only when a portion of a certificate is transferred.

** Signature, occupation and address of witness.

FORM II - [See Regulation 3(4)(c)]

REQUISITION FOR CONVERSION OF BOND IN FORM OF PROMISSORY NOTE INTO AN ENTRY IN THE ACCOUNT WITH EXIM BANK

Date ……..

To:
Manager
Bonds Section
Export-Import Bank of India
Mumbai

Dear Sir,

Re: ……..% Exim Bank Bonds 20……..…[……..Series]

We hereby declare that the Exim Bank Bonds issued in the form of Promissory Note(s) of the aggregate face value of Rs…….... listed in the appended schedule is/are 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 Exim Bank in our name. We are surrendering herewith the relevant bond scrips duly endorsed in favour of the Exim Bank. The name, designation and specimen signature(s) of the person(s), who have been authorised to operate the account are as per details given herein below :

……..

……..

In this connection, we are enclosing herewith 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 Exim Bank and periodic statement of our holding at the address given above.

In the meanwhile please acknowledge receipt.

Yours faithfully,

Signature(s)

Name(s)

Designation(s)

Schedule attached

SCHEDULE OF BOND SCRIPS ENCLOSED HEREWITH

Promissory Note(s) in denomination as stated below :

1. Bond Scrip No…….. dated ……. for Rs…….. (…… Series)
2. Bond Scrip No…….. dated ……. for Rs…….. (…… Series)
3. Bond Scrip No…….. dated ……. For Rs…….. (…… Series)

Aggregate face value of Bond Scrips Rs…….. Total

Specimen Signature(s) …… Singly/Jointly/Either or Survivor

Name 1. Designation

Name 2. Designation

Address:

Telephone: Telex:

Enclosed : (i) Bond Scrips for aggregate value of Rs……

(ii) Deed of Indemnity.

IndiaCode

FORM III - [See Regulation 3(4)(e)]

REQUISITION FOR ISSUE OF BOND SCRIPS IN LIEU OF THE BONDS HELD IN THE ACCOUNT WITH EXIM BANK

To:
Manager
Bonds Section
Export-Import Bank of India
Mumbai

Dear Sir,

Re: ……..% Exim Bank Bonds 20……..[…….Series]

We are forwarding herewith the certificate of holding issued by the Exim Bank in respect of the Bonds held by us in the form of an entry in the account maintained by the Exim Bank.

We request that our Bond holdings may please be converted and transferred in the form of promissory note(s), as per details listed in the appended schedule.

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 Exim Bank.

In the meanwhile please acknowledge receipt.

Yours faithfully,

Signature(s) ……
Name(s) …….
Designation(s) ……...

SCHEDULE OF BONDS HELD

1. Certificate of Holding No…….. dated ……. Rs……. (……. Series)
2. Certificate of Holding No…….. dated ……. Rs……. (……. Series)
3. Certificate of Holding No…….. dated ……. Rs……. (……. Series)

Aggregate face value of Bonds Rs…….
of which, please arrange to issue Bond Scrips in denominations as stated below :

Denominations	Number		Aggregate Face Value
(1) Rs.1000 each	x	-	Rs.
(2) Rs.10,000 each	x	-	Rs.

Total …… Scrips of the aggregate Face Value of Rs……..

We request that the balance of the Bonds may be continued to be held in the form of an entry in the account maintained by the Exim Bank.

FORM IV – [See Regulation 3(4)(g)]

FORM OF TRANSFER OF BONDS IN FORM OF AN ENTRY IN THE ACCOUNT WITH EXIM BANK

We, …….. as the holders of the Bonds in the form of an entry in an account with the Exim Bank do hereby assign and transfer our holding to the extent of Rs…….. being the entire/portion of our Bond holding together with accrued interest thereon upto …… to and in favour of ……

We, ……. do freely accept the transfer of the above Bonds to our name.

Witness our hand this ……. day of ……. 20 …….

Signed by the above named …….. (Seller)

in the presence of ……..

Signed by the above named …….. (Buyer)

in the presence of ……..

IndiaCode

Note: (1) To be stamped in accordance with Article 62(c) of the Indian Stamp Act, 1899 (as amended by the local Stamp Act of the State in which it is executed).

(2) Transferee will comply with such formalities as may be stipulated by the Exim Bank, before the name of the transferee is entered in the books of the Exim Bank.

FORM V – [See Regulation 5(2)(b)(iii)]

FORM OF RECEIPT FOR RENEWAL OF A BOND ISSUED IN THE FORM OF STOCK CERTIFICATE

Received in lieu hereof a renewed Stock Certificate of the …….. percent Export-Import Bank of India Bonds …….. (Year), for Rs…… in favour of …… with interest payable by the Export-Import Bank of India, ……. (place).

IndiaCode

(Signature of registered holder)

FORM VI – [See Regulation 17(1)(a)]

FORM OF ENDORSEMENT FOR RENEWAL OF A BOND IN FORM OF A PROMISSORY NOTE

Received in lieu hereof, a renewed Note payable to …… (name of holder) with interest payable by the Export-Import Bank of India …….. (place).

Signature of the holder/duly authorised representative of …….. (name of the holder).

IndiaCode

FORM VII – [See Regulation 17(1)(a)]

FORM OF ENDORSEMENT FOR SUB-DIVISION OF A BOND IN THE FORM OF A PROMISSORY NOTE

Received in lieu hereof …….. Notes for Rs……. Respectively, payable to …… (name of holder) with interest payable by the Export-Import Bank of India, …….. (place).

Signature of the holder/duly authorised representative of …….. (name of the holder).

IndiaCode

FORM VIII – [See Regulation 17(1)(a)]

FORM OF ENDORSEMENT FOR CONSOLIDATION OF BONDS IN THE FORM OF PROMISSORY NOTE

Received in lieu hereof a new Note payable to …… (name of holder) for Rs…….. by consolidation with Note or Notes No.(s) …….. (mentioning the number(s) and amount(s) of the other note(s) desired to be consolidated with it and specifying the issue) with interest payable by Export-Import Bank of India, …….. (place).

Signature of the holder/duly authorised representative of …….. (name of the holder).

IndiaCode

FORM IX – [See Regulation 17(1)(c)]

FORM OF ENDORSEMENT FOR RENEWAL OF A STOCK CERTIFICATE

Received in lieu hereof a renewed Stock Certificate of the …… percent Export-Import Bank of India Bonds, ..…….. (year) for Rs…….. in the name of …….. with interest payable by the Export-Import Bank of India ……. (place).

Signature of the registered
holder/duly authorised
representative

IndiaCode

(Name of registered holder)

FORM X – [See Regulation 17(1)(c)]

Form of endorsement for sub-division of a Stock Certificate received in lieu of this Stock Certificate No…….. Stock Certificate for Rs…… respectively of the …….. per cent Export-Import Bank of India, Bonds …….. with interest payable by Export-Import Bank of India ……. (place).

Signature of the registered
holder/representative/
duly authorised representative

IndiaCode

(Name of registered holder)

FORM XI – [See Regulation 17(1)(c)]

FORM OF ENDORSEMENT FOR CONSOLIDATION OF STOCK CERTIFICATE

Received in lieu of Stock Certificate Nos…… for Rs…… respectively of the ……. per cent Export-Import Bank of India Bonds, …….. (year) a Stock Certificate for Rs…….. of the ……. per cent Export-Import Bank of India Bonds ……. (year) with interest payable by the Export-Import Bank of India, ……. (place).

IndiaCode

Signature of the registered
holder/duly authorised
representative

(Name of the registered holder)

FORM XII – [See Regulation 17(1)(d)]

FORM OF ENDORSEMENT FOR CONVERSION OF STOCK CERTIFICATES INTO PROMISSORY NOTES

Received in lieu of Stock Certificates …… Promissory notes of Rs…….. each together with a new Stock Certificate for the balance amounting to Rs……. with interest payable by the Export-Import Bank of India, ……. (place).

IndiaCode

Signature of the registered
holder/duly authorised
representative

(Name of the registered holder)

FORM XIII – [See Regulation 17(2)]

FORM OF INDEMNITY FOR RENEWAL, ETC.

Know all men by these presents that we ..... (name of principal) Son of ..... Resident of ..... and ..... (surety No. 1) . . . . ……. Son of ..... Resident of ..... and ..... (surety No. 2) Son of ..... Resident of ..... hereby bind ourselves and each of us, our and each of our heirs, executors, administrators and representatives and all of them jointly and severally to the Export-Import Bank of India established by the Export-Import Bank of India Act, 1981 (hereinafter called "the said Exim Bank") for payment of the sum of Rs…….. to the said Exim Bank, its attorneys, successors and assigns.

AND I/each of us the said ..... hereby covenant with the said Exim Bank that if any suit shall be brought touching the subject matter of this obligation or the condition hereunder written in any court subordinate to the High Court of Judicature at Bombay, the same may, at the instance of the said Exim Bank whoever may be a party to such suit be removed unto, tried and determined by the said High Court in its extra-ordinary original civil jurisdiction at Bombay.

WHEREAS the said ..... (name of the principal) has applied to the said Exim Bank, for the renewal/consolidation/sub-division of Bond(s) issued by the said Exim Bank mentioned in the schedule hereto.

AND WHEREAS the said Exim Bank has consented and agreed to accept the said application on the said ..... with two good and sufficient sureties entering into and executing the above written bond subject to the condition hereunder written :

AND WHEREAS the above bounden ..... (name of the Surety/Sureties) at the request of the said ..... (name of the Principal) has/have agreed to become surety/sureties for ..... (name of the Principal) and to join with the said ..... (name of the Principal) in executing the above written bond.

Now the condition of the above written bond is such that if the above bounden (name of the Principal) and ..... (name of the Surety/ Sureties) or each of them or their heirs, executors, administrators or representatives or any or either of them shall from time to time and at all times hereafter effectually save, defend, keep harmless and indemnified the said Exim Bank from and against the claims and demand of all persons claiming to be entitled to the Bond(s) issued by the said Exim Bank mentioned in the Schedules hereto or to any interest thereon and of other persons whomsoever in respect thereon and of other persons whomsoever in respect of the said Bond(s) or the renewal thereof or the payment of interest thereon and from and against all damages, losses, costs, charges and expenses which the said Exim Bank may sustain, incur or be liable to for or in consequence of any such claim or demand or by reason of the issue or renewed Bond(s) as aforesaid or the payment of any interest due on the said

Bond(s) or renewed Bond(s) then the above written bond shall be void but otherwise the same shall remain in full force and effect.

Signed and delivered by ..... (name of principal) in the presence of …….. . and of .....

Date

IndiaCode

FORM XIV - [See Regulation 22(b)]

FORM OF DISCHARGE FOR THE BONDS HELD IN THE ACCOUNT WITH THE EXIM BANK

To :
Manager,
Bonds Section,
Export-Import Bank of India,
Mumbai.

Dear Sir,

Re: ……% Exim Bank Bonds - 20…… [……..Series]

Received the principal amount with accrued interest as on the date of maturity on the captioned Bond(s) of the nominal face value of Rs……..(Rupees ……..) only held in the form of an entry in the books of the Exim Bank to the Credit of …… (bond holder).

It is certified that the nominal amount of the Bond(s) and the accrued interest as on the date of maturity agrees with my/our books.

IndiaCode

Signature(s) :

Name(s) :

Designation(s) :

Date :

Place :

The Schedules herein referred to :

Nature and description of the Bond	Number	Date of Issue	Amount

IndiaCode