

Extra No. 12

REGISTERED No. G/GNR/2



सत्यमेव जयते

The Gujarat Government Gazette

EXTRAORDINARY

PUBLISHED BY AUTHORITY

Vol : XLIX] SATURDAY, MARCH 29, 2008/CAITRA 9, 1930

Separate paging is given to this Part in order that it may be filed as a Separate Compilation

PART IV

Acts of the Gujarat Legislature and Ordinances promulgated
And Regulations made by the Governor.

The following Act of the Gujarat Legislature, having been assented to by the Governor on the 29th March, 2008 is hereby published for general information.

H. D. VYAS,

Secretary to the Government of Gujarat,
Legislative and Parliamentary Affairs
Department.

GUJARAT ACT NO. 12 OF 2008.

(First published, after having received the assent of the Governor in the "Gujarat Government Gazette", on the 29th March, 2008).

AN ACT

to confer power on the Sardar Sarovar Narmada Nigam Limited to redeem, in the public interest, the Deep Discount Bonds issued by it.

It is hereby enacted in the Fifty-ninth Year of the Republic of India, as follows :-

1. This Act may be called the Sardar Sarovar Narmada Nigam Limited (Conferment of Power to Redeem Bonds) Act, 2008.

Short title.

Amendment of
financial covenants
and conditions of
Bonds.

2. (1) Notwithstanding anything contained in the terms of prospectus dated the 29th September, 1993 issued by the Sardar Sarovar Narmada Nigam Limited being a Government Company within the meaning of section 617 of the Companies Act, 1956 (hereinafter referred to as "the Company") in respect of the Bonds, or in the Trust Deed dated the 31st December, 1994 between the Company and the trustees, or in any other document relating to Deep Discount Bonds or in condition No.7 appearing under the heading "financial covenants and conditions" specified on the reverse side of the Bonds (hereinafter referred to as "the said financial covenants and conditions"), the Legislative Assembly of Gujarat hereby amends, in the public interest, the said financial covenants and conditions as follows, namely :-

1 of 1956.

In the said financial covenants and conditions, after condition No. 3 relating to redemption, the following condition shall be inserted and shall be deemed always to have been inserted with effect on and from the date of the allotment of the Bonds, namely :-

"3A. (a) Notwithstanding anything contained in condition No. 3 relating to redemption and in the terms of withdrawal of Bonds appearing under condition No. 9, each Bond having the face value of Rs. 1,11,000 issued at Rs. 3,600 shall be redeemed earlier on such date and with such deemed face value as the Company may determine by payment of the amount so determined :

Provided that the deemed face value shall be so determined as not to be less than such amount as may be arrived at by raising the deemed face value of Rs. 25,000 as on 11th January, 2005 at the rate of 18.92 per cent, for the period beginning from the said date of 11th January, 2005 till the date of redemption so determined.

(b) The Company shall publish the date and the deemed face value determined under clause (a) in the newspapers in English and Gujarati languages in the area having wide circulation."

(2) The new condition 3A inserted in the said financial covenants and conditions by sub-section (1) shall be deemed to have been incorporated in and to have formed part of each of such Bonds with effect on and from the date of its allotment i.e. the 11th January, 1994 (irrespective of whether the Bond is in possession of a Bond holder or not).

Bar of
jurisdiction of
civil courts.

3. No civil court shall have jurisdiction to entertain any question arising out of any provision of this Act and of the Deep Discount Bonds (as amended by this Act) issued by the Company and no injunction shall be granted by any civil court in respect of any action taken or to be taken in pursuance of any financial covenant or condition of the Bonds.