
THE SCHEDULE

[See section 8(I)]

MANNER OF PAYMENT OF AMOUNT FOR THE TRANSFER OF SHARES OF THE STATE BANK OF SIKKIM TO
THE CENTRAL GOVERNMENT

1. In this Schedule, “shareholder” means any person who, immediately before the appointed day, is registered as the holder of a share in the Sikkim Bank, other than the State Government of Sikkim.
 2. For every share in the share capital of the Sikkim Bank which, by reason of this Act, is transferred to and vested in the Central Government, the Central Government shall pay to every holder thereof in the manner specified in paragraph 3 of this Schedule an amount calculated at the rate of rupees fifty-five per share.
 3. Every person who is registered as the holder of a share in the Sikkim Bank on the appointed day and whose shares have been acquired under the provisions of this Act shall, for every such share so held by him, be paid an amount calculated at the rate specified in paragraph 2 by cheque drawn on the Reserve Bank of India.
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