स.-438] नई दिल्ली, बुधवार, नवम्बर 11, 1998/ कार्तिक 20, 1920
No. 438] NEW DELHI, WEDNESDAY, NOVEMBER 11, 1998/KARTIKA 20, 1920

विज्ञापन और प्रूढ़िवादी संबंध
(विज्ञापन और प्रूढ़िवादी विनियम)
अधिनियम

नई दिल्ली, 10 नवंबर, 1998

सरकार प्रिस्त. 668(अ) — प्रूढ़िवादी विनियम बोर्ड, प्रूढ़िवादी विनियम बोर्ड अधिनियम, 1995 (1995 का 44) की भाषा 6 के खंड (क) के
साथ पाठ धारा 22 की उपपाठ (2) द्वारा प्रदत शक्ति का प्रयोग करते हुए, निर्णयानिक विनियम जारी है, अर्थात् —

1. संहिता नाम और प्रारंभ
   (1) इस विनियम का नाम प्रूढ़िवादी विनियम बोर्ड (संयुक्त पंजी) विनियम, 1998 है।
   (2) ये राजन द्वारा प्रकाशित की गई शक्ति को प्रज्ञा होगी।

2. परिभाषाएँ
   इन विनियमों में जब तक कि संदर्भ से अन्यथा प्रकट न हो —
   (क) “अधिनियम” से प्रूढ़िवादी विनियम बोर्ड अधिनियम, 1995 (1995 का 44) अधिष्ठित है।
   (ख) “बोर्ड” से अधिनियम की धारा 3 की उपधारा (1) के अंत में गठित प्रूढ़िवादी विनियम बोर्ड अधिष्ठित है।
   (ग) किसी कंपनी के संबंध में “निदेशक बोर्ड” के कंपनी के निदेशकों का बोर्ड अधिष्ठित है।
   (घ) “कंपनी” से अधिनियम, 1956 (1956 का 11) की धारा 3 में प्रथम परिभाषित कंपनी अधिष्ठित है।
   (ङ) “निदेशक” निदेशक के रूप का कोई पर्ष वि कविता सत्यापित है, जब यह कविता भी परिभाषित से सम्बद्ध रहे।
   (च) “मामला पंजी” या “पंजी प्राप्त” के अन्तर्गत प्रदत्त रूप में बना की पंजी भी है।
   (झ) “सेवा” से कंपनी की सेवा पंजी अधिष्ठित है, तथा इसमें स्टेट भी है, उसकी होडक जहाँ स्टेट के सेवा के बीच में भेद अधिकार क्या अधिकार किया गया है।
   (क) इन सभी शर्तों और परम्परों के जो इन विनियमों में प्रस्तुत फिर गए हैं किन्तु अधिनियम या अथाहुभाव तथा विनियम उपकरण अधिनियम, 1986 (1986 का 32) में परिभाषित किया गया है, यहीं अर्थ होगा जो उन अधिनियमों में उनके लिए दिया गया है।
3. The Gazette of India : Extraordinary

(1) The President, in case of any official publication, may, after having consulted the Union Public Service Commission, make such modifications in the same as he may think necessary, or the Commission, in case of any official publication, may, after having consulted the President, make such modifications in the same as they may think necessary, so that the publication may be intelligible to the public.

(2) The President, in case of any official publication, may, after having consulted the Union Public Service Commission, make such modifications in the same as he may think necessary, or the Commission, in case of any official publication, may, after having consulted the President, make such modifications in the same as they may think necessary, so that the publication may be intelligible to the public.

4. The Gazette of India : Extraordinary

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5. The Gazette of India : Extraordinary

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6. The Gazette of India : Extraordinary

(1) The President, in case of any official publication, may, after having consulted the Union Public Service Commission, make such modifications in the same as he may think necessary, or the Commission, in case of any official publication, may, after having consulted the President, make such modifications in the same as they may think necessary, so that the publication may be intelligible to the public.

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7. The Gazette of India : Extraordinary

(1) The President, in case of any official publication, may, after having consulted the Union Public Service Commission, make such modifications in the same as he may think necessary, or the Commission, in case of any official publication, may, after having consulted the President, make such modifications in the same as they may think necessary, so that the publication may be intelligible to the public.

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8. The Gazette of India : Extraordinary

(1) The President, in case of any official publication, may, after having consulted the Union Public Service Commission, make such modifications in the same as he may think necessary, or the Commission, in case of any official publication, may, after having consulted the President, make such modifications in the same as they may think necessary, so that the publication may be intelligible to the public.

(2) The President, in case of any official publication, may, after having consulted the Union Public Service Commission, make such modifications in the same as he may think necessary, or the Commission, in case of any official publication, may, after having consulted the President, make such modifications in the same as they may think necessary, so that the publication may be intelligible to the public.
MINISTRY OF SCIENCE AND TECHNOLOGY
(Department of Science and Technology)
NOTIFICATION
New Delhi, the 10th November, 1998

G.A.R No.60(E)—In exercise of the powers conferred by sub-section (2) of section 22 of the Technology Development Board Act, 1995 (44 of 1995), read with clause (a) of section 6, the Technology Development Board hereby makes the following regulations, namely—

1. **Short title and commencement**:
   (1) These regulations may be called the Technology Development Board (equity capital) Regulations, 1998.
   (2) They shall come into force on the date of their publication in the Official Gazette.

2. **Definitions**:
   In these regulations, unless the context otherwise requires :
   (a) “Act” means the Technology Development Board Act, 1995 (44 of 1995);
   (b) “Board” means the Technology Development Board constituted under sub-section (1) of section 3 of the Act;
   (c) “Board of directors”, in relation to a company, means the Board of directors of the company;
   (d) “Company” means a company as defined in section 3 of the Companies Act 1956 (1 of 1956);
   (e) “Director” includes any person occupying the position of director, by whatever name called;
   (f) “Paid-up capital” or “capital paid-up” includes capital credited as paid-up;
   (g) “Share” means share in the share capital of a company, and includes stock except where a distinction between stock and shares is expressed or implied;
   (h) All other words and expressions used in these regulations, but defined in the Act or the Research and Development Cess Act, 1986 (32 of 1986) shall have the meanings respectively assigned to them in those Acts.

3. **Equity participation**:
   (1) The Board may provide financial assistance by way of equity capital to an industrial concern, being a company, on its commencement, start-up and/or growth stages according to the requirements as assessed by the Board and keeping in view the debt-equity ratio of the industrial concern.
(2) The Board may invest in equity shares of a company up to 25 per cent of the project cost, including margin money for working capital, provided such investment does not exceed the capital paid-up by the promoters.

(3) The Board may, after examining the application of the company and after making such enquiries as it deems necessary by order in writing, either approve the equity participation or refuse to approve the same.

4. Pre-subscription conditions:

(1) The promoters should have subscribed and fully paid up their portion of the share capital in the company.

(2) The promoters of the company shall pledge shares to the Board of a value equal to the equity subscription by the Board in the company.

(3) The promoters, directors and shareholders of the company, shall undertake to bring in funds in the form of additional share capital/unsecured loans and/or deposits, if and when required, to cover any cost overrun of the project or any shortfall that may arise in financing the project and for working capital on terms and conditions acceptable to the Board.

(4) The promoters, directors and shareholders referred to (3) above shall undertake not to withdraw from the company any unsecured loan(s) and deposits brought by them as per (iii) above without prior written approval of the Board as long as the Board holds shares in the company.

(5) In the event of any overrun in the cost of the project or shortfall in the means of finance or in case the company incurs any cash losses, the Board shall not be liable to finance any such overrun, shortfalls, cash losses; nor shall the Board subscribe to any additional capital for this purpose. If the financial institutions providing financial or other assistance for the project, stipulate that any guarantees/undertakings be furnished by the promoters of the company, the Board shall not be liable to provide any such guarantee including ‘no default guarantee’ or undertaking.

(6) The company shall not recognise or register any transfer of shares in the company’s capital made or to be made by the promoters and such other persons as may be specified by the Board. The company shall obtain and furnish to the Board suitable undertakings from such persons as may be specified by the Board for giving effect to the stipulations.

5. Issue of share certificates:

(1) The company shall issue, at par, its share certificates to the Board, equivalent to the amount subscribed, by way of equity capital, by the Board. No brokerage shall be charged by the company on such issue.

6. Utilisation of subscription amount:

(1) The company shall earmark this subscription amount of the Board solely for the project and covenants that the capital goods and services acquired from the subscription amount shall be used exclusively for implementing the project.

7. Nominee directors:

(1) The Board shall have the right to nominate, from time to time, a person or persons to be a director or directors on the Board of directors of the company; such director(s) is (are) hereinafter referred to as ‘nominee director(s)’.

(2) The ‘nominee director(s)’ shall not be required to hold qualification shares and shall not be liable to retire by rotation.

(2) The ‘nominee director(s)’ shall be entitled to all the rights and privileges of other director(s) including the sitting fees and expenses as payable to other director(s) but if any other fees, commission, monies or remuneration in any form is payable to the director(s), the fees, commission, monies or remuneration in relation to such nominee director(s) shall accrue to the Board and the same shall accordingly be paid by the company directly to the Board. Any expenditure incurred by the Board or the nominee director(s) in connection with his appointment or directorship be borne by the company.

(4) If, at any time, the nominee director(s) is (are) not able to attend a meeting of the Board of directors or any of its committees of which he is a member, the Board may depute an observer to attend the meeting. The expenses incurred by the observer in this connection shall be borne by the company.

8. Disinvestment by the Board:

(1) The company shall get its equity shares listed with the Stock Exchange(s)/Over The Counter Exchange of India (OTCEI).
(2) The Board may, in its discretion, disinvest its shareholdings in the company after three years of completion of the project by the company or after five years from the date of subscription.

(3) The Board shall dispose of its shares at the market value if the shares are listed.

(4) If the shares are not listed, the price, at which the shares may be disposed of by the Board, shall normally be arrived at by taking the maximum yield of 10 per cent per annum or on the basis of the net asset value of the share, as may be considered prudent by the Board.

(5) The first option to buy back the Board's shares shall be given to the promoters of the company.

9. Contractual formalities:

(1) In every case of equity participation by the Board, the company concerned shall be required to enter into a formal agreement with the Board stipulating the various terms and conditions, including the returns to be submitted under section 15(1) of the Act.

[File No. TDB/Admn. (7)(21)/98-99]

DR. PAWAN SIKKA, Jt. Adviser

भाग II—खण्ड 3(1)
G.S.R. 669(E).—In exercise of the powers conferred by sub-section (2) of section 22 of the Technology Development Board Act, 1995 (44 of 1995) read with sub-section (1) of section 15, the Technology Development Board hereby makes the following regulations, namely:

1. Short title and commencement:

   (1) These regulations may be called the Technology Development Board (submission of returns) Regulations, 1998.

   (2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions:

   In these regulations, unless the context otherwise requires—

   (a) “Act” means the Technology Development Board Act, 1995 (44 of 1995);
(b) "agreement" means a contract duly executed between the Board and an industrial concern for providing financial assistance by the Board;

(c) "Board" means the Technology Development Board constituted under sub-section (1) of section 3 of the Act;

(d) "Industrial concern" has the meaning assigned to it in clause (c) of section 2 of the Industrial Development Bank of India Act, 1964, and includes any other person in whose favour a foreign collaboration involving the import of technology is approved or automatically approved in accordance with the Industrial Policy of the Government of India in force from time to time;

(e) "Secretary" means the Secretary of the Board.

1. Submission of returns

(1) An industrial concern receiving financial assistance from the Board shall furnish returns to the Board as specified in the Schedule.

(2) The industrial concern shall furnish the returns in the prescribed proforma to the Board for every six months from the date of first disbursement of assistance. Such a return shall be sent to Board within a period of 45 days.

(3) The industrial concern shall submit the returns during the currency of the agreement.

SCHEDULE

Returns for submission by an Industrial Concern receiving financial assistance from the Technology Development Board

(A) Project details
   (a) Name of the industrial concern and address::
   (b) Project title:

(B) Project cost
   (a) Projected in the agreement:
   (b) Assistance from the Board:
      (sanction reference and amount)
   (c) Financing by others (specify):

(C) Actual receipts
   (a) Board's funds (amount/date)
      1st Instalment, 2nd Instalment, etc.
   (b) Other sources (amount/date):

(D) Physical Progress
   (a) Please indicate the progress of work in terms of the provisions of the agreement (including milestones, bar-charts, etc)
   (b) Factors impacting (speedy/slower) progress

(E) Utilisation of funds (Rs. in lakhs)
   (Itemwise as per the agreement)
   (a) During the period of the report
   (b) Cumulative expenditure

(F) Contractual obligations
   (a) Payments to the Board (amount/date)
      (i) Interest
      (ii) Principal
      (iii) Royalty
   (b) Other obligations (indicate with reference to the relevant clauses of the agreement)