

Trustees (Declaration of Holdings of Shares and Debentures) Rules, 1964

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Trustees (Declaration of Holdings of Shares and Debentures) Rules, 1964

¹1. See section 153B(1) of the Companies Act, 1956 In exercise of the powers conferred by sub-section (1) of section 642, read with sub- section (1) of section 153B of the Companies Act, 1956 (1 of 1956), the Central Government hereby makes the following rules, namely:-

1. Short title :-

These rules may be called the Trustees (Declaration of Holdings of Shares and Debentures) Rules, 1964.

2. Definitions :-

In these rules, unless the context otherwise requires,-

(a) the "Act" means the Companies Act, 1956 (1 of 1956);

¹ [aa) "Form" means a form annexed to these rules;]

(b) 'public trustee" means the public trustee appointed under section 153A of the Act.

1. Inserted by GSR 236, dated 1-2-1975, w.e.f. 22-2-1975.

3. Declaration of shares and debentures :-

Where any shares in, or debentures of, a company are held in trust by any person (hereinafter referred to as "the trustee") the trustee shall ¹[make a declaration to the public trustee in Form 1]-

(a) in respect of the shares or debentures held by him as such on the first day of September, 1964, on or before the 31st day of

October, 1964.

(b) in other cases within sixty days from the date on which the shares or debentures are held by him as such: ² [Provided that in the case of Stock Holding Corporation of India Limited (a company formed and registered under the Act), hereinafter referred to as the Corporation, such a declaration shall be made in respect of the shares or debentures held by it as such on or before 31st March, company-wise, by the 15th May, every year: Provided further that where an extraordinary general meeting of a company is convened in which the shares or debentures are held by the Corporation, such a declaration shall be made not less than fifteen days prior to the date fixed for that meeting.]

1. Substituted, Inserted by GSR 236, dated 1-2-1975, w.e.f. 22-2-1975.

2. Inserted by GSR 117(E), dated 21-2-1992, w.e.f. 21-2-1992.

4. Change in holdings and other particulars :-

A trustee shall, in the event of any change in the holdings declared by him under rule 3 or of any change in the particulars included in Form I, send a report to the public trustee in Form II of such change within thirty days from the date of such change:] ¹ [Provided that in the case of the Corporation, a report of any change in its holdings occurring on or before 31st March shall be sent by it by the 15th May of that year.]

1. Inserted by GSR 117(E), dated 21-2-1992, w.e.f. 21-2-1992.

5. Maintenance of records :-

The public trustee shall cause-

(i) the maintenance of a register of declaration of trusts in Form III and the entry therein of the particulars of every declaration made to him under sub-section (1) of section 153B of the Act;

(ii) the filing with him in original of every such declaration.]