Howrah Improvement Act, 1956

Section 101 - (1) Whcnever nloncy is borrowcd by h e Board on debcnlures,

F O ~ , ~ h cdebenlures shall be in such loin^ as [he Board, with h e previous 2~Erh sancdon of the State Governmcnt. may from tirnc to time dercrmine. (2) AH debcntures shall be signcd by the Chairman and one 011-ler Truslcc. (3) The holder of any dcben~urci n any ram prescribcd under C iransrernnd ~af I dcknWh.5. I sub-scuion (1) may obtain in cxchnge [herefor, upon such terns as the Board may from lime to linic delemine, a debenlure in any orhcr form so prescri bcd . (4) Every debenturc issued by chc Board shall be rransrcrable by endorscment, unlcss some other mode OF transfer bc prescribcd therein. (5) The right to sue in rcspect of moneys secured by debcntures issued by h e Board shall vest in thc rcspeclivc holders of the,deben[ures for ~ h c rime beins, withoul any preference by reason of somc o f such dcbcnturesSection 102 - being prior in dare ro others