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37. LETTER OF CREDIT , that is to say, any instrument by which one person authorizes another to give credit to the person in whose favour it is drawn. LETTER OF GUARANTEE. See, AGREEMENT (No.5)	One rupee.
38. LETTER OF LICENCE , that is to say, any agreement between a debtor and his creditors that the latter shall, for a specified time, suspend their claims and allow the debtor to carry on business at his own discretion.	Five rupees.
39. MEMORANDUM OF ASSOCIATION OF A COMPANY-	
(a) if accompanied by articles of association under section 26, 27 and 28 of the Companies Act, 1956;	Two hundred rupees.
(b) if not so accompanied.	Five hundred rupees.
40. MORTGAGE-DEED , not being AN AGREEMENT RELATING TO DEPOSIT OF TITLE-DEEDS, PAWN OR PLEDGE (No.6),	

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BOTTOMRY BOND (No.16), MORTGAGE OF A CROP (No.41), RESPONDENTIA BOND (No.56), OR SECURITY BOND (No. 57)-	
(a) when possession of the property or any part of the property comprised in such deed is given by the mortgagor or agreed to be given;	The same duty as a Conveyance (No.23) for a market value equal to the amount secured by such deed.
(b) when possession is not given or agreed to be given as aforesaid;	The same duty as a Bond (No.15) for the amount secured by such deed.
<i>Explanation.-</i> A mortgagor who gives to the mortgagee a power-of-attorney to collect rents or a lease of the property mortgaged or part thereof, is deemed to give possession within the meaning of this Article.	
(c) (i) when a collateral or auxiliary or additional or substituted security, or by way of further assurance for the above mentioned	Three rupees.

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purpose where the principal or primary security is duly stamped for every sum secured not exceeding Rs. 1,000;	
(ii) and for every Rs. 1,000 or part thereof secured in excess of Rs.1,000.	Four rupees.
<i>Exemptions</i>	
(1) Instruments, executed by persons taking advances under the Lands Improvement Loans Act, 1983 (10 of 1983), or the Agriculturists' Loan Act, 1884 (12 of 1884) or by their sureties as security for the repayment of such advances.	
(2) Letter of hypothecation accompanying a bill of exchange.	
41. MORTGAGE OF A CROP , including any instrument evidencing an agreement to secure the repayment of a loan made upon any mortgage of a crop, whether the crop is or is not in existence at the time of the mortgage-	
(a) when the loan is repayable not more than three months from the	

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date of the instrument -	
for every sum secured not exceeding Rs. 200;	Fifty paise.
and for every Rs. 200 or part thereof secured in excess of Rs.200.	Seventy five paise.
(b) when the loan is repayable more than three months, but not more than eighteen months from the date of the instrument -	
for every sum secured not exceeding Rs.100;	One rupee.
and for every Rs. 100 or part thereof secured in excess of Rs.100.	One rupee.
42. NOTARIAL ACT , that is to say, instrument, endorsement, note, attestation, certificate or entry not being a PROTEST (No. 50) made or signed by a Notary Public in the execution of the duties of his office, or by any other person lawfully acting as a Notary Public.	Fifteen rupees.
43. NOTE OR MEMORANDUM sent by a Broker or Agent to his principal intimating the purchase or sale on account of such principal-	

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(a) of any goods exceeding in value twenty rupees;	Five rupees.
(b) of any stock or marketable security exceeding in value twenty rupees.	Five rupees for every Rs. 10,000 or part thereof of the value of the stock or security.
44. NOTE OF PROTEST BY THE MASTER OF A SHIP.	Ten rupees.
45. PARTITION- Instrument of [as defined by section 2(15)].	The same duty as a Bond (No. 15) for the amount of the value of the separated share or shares of the property . N.B.-The largest share remaining after the property is partitioned (or, if there are two or more shares of equal value and not smaller

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	than any of the other shares, then one of such equal shares) shall be deemed to be that from which the other shares are separated: Provided always that- (a) when an instrument of partition containing an agreement to divide property in severalty is executed and a partition is effected in pursuance of such agreement, the duty chargeable upon the instrument effecting such partition shall

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be reduced by the amount of duty paid in respect of the first instrument, but shall not be less than three rupees and thirty paise;

(b) where land is held on Revenue Settlement for a period not exceeding thirty years and paying the full assessment, the value for the purpose of duty shall be calculated at not more than fifty times the annual revenue;

(c) where a final order for effecting a

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partition passed by any Revenue-authority or any Civil Court, or an award by an arbitrator directing a partition, is stamped with the stamp required for an instrument for partition, and an instrument of partition in pursuance of such order or award is subsequently executed, the duty on such instrument shall not exceed three rupees and thirty paise.

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46. PARTNERSHIP-	
A - INSTRUMENT OF-	
(a) where the capital of the partnership does not exceed Rs.1000;	The same as the Bond (No. 15).
(b) in any other case.	Rupees One hundred.
B - DISSOLUTION OF POWER OR PLEDGE See AGREEMENT RELATING TO DEPOSIT OF TITLE-DEEDS, POWER OR PLEDGE (No.6).	Fifty rupees.
47. POLICY OF INSURANCE-	
A - SEA INSURANCE (See section 7)	
(1) for or upon any voyage-	
(i) where the premium or consideration does not exceed the rate of one-eighth per centum of the amount insured by the policy;	If drawn singly If drawn in duplicate, for each part.
(ii) in any other case, in respect of every full sum of one thousand five hundred rupees and also any fractional part of one thousand	Five Five paise. paise.

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five hundred rupees insured by the policy;	
(2) for time-	
(iii) in respect of every full sum of one thousand rupees and also any fractional part of one thousand rupees insured by the policy -	
where the insurance shall be made for any time not exceeding six months;	Ten Five paise. paise.
where the insurance shall be made for any time exceeding six months and not exceeding twelve months.	Ten Five paise. paise.
B. FIRE-INSURANCE AND OTHER CLASSES OF INSURANCE, NOT ELSEWHERE INCLUDED IN THIS ARTICLE, COVERING GOODS, MERCHANDISE, PERSONAL EFFECTS, CROPS AND OTHER PROPERTY AGAINST LOSS OR DAMAGE-	
(1) in respect of an original policy-	
(i) when the sum insured does not exceed Rs. 5,000;	Twenty - five paise.
(ii) in any other case; and	Fifty paise.

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(2) in respect of each receipt for any payment of a premium on any renewal of an original policy.	One-half of the duty payable in respect of the original policy in addition to the amount, if any chargeable under No. 53.
C - ACCIDENT AND SICKNESS INSURANCE -	
(a) against railway accident, valid for a single journey only.	Five paise.
<i>Exemption-</i>	
When issued to a passenger travelling by the intermediate or the third class in any railway;	
(b) in any other case-for the maximum amount which may become payable in the case of any single accident or sickness where such amount does not exceed Rs. 1,000, and also where such amount exceeds Rs. 1,000 for every Rs. 1,000 or part thereof.	Ten paise: Provided that, in case of a policy of insurance against death by accident when the annual premium payable does not exceed Rs.2.50 per

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	Rs.1,000, the duty on such instrument shall be five paise for every Rs. 1,000 or part thereof the maximum amount which may become payable under it.
CC - INSURANCE BY WAY OF INDEMNITY against liability to pay damages on account of accident to workmen employed by or under the insurer or against liability to pay compensation under the Workmen's Compensation Act, 1923 (8 of 1923), for every Rs. 100 or part thereof payable as premium.	Five paise.
D - LIFE INSURANCE OR GROUP INSURANCE OR OTHER INSURANCE NOT SPECIFICALLY PROVIDED FOR , except such a RE-INSURANCE, as is described in Division E of this article-	If drawn singly If drawn in duplicate, for each part.

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(i) for every sum insured not exceeding Rs. 250;	Ten Five paise. paise.
(ii) for every sum insured exceeding Rs. 250 but not exceeding Rs. 500;	Ten Five paise. paise.
(iii) for every sum insured exceeding Rs. 500 but not exceeding Rs. 1,000 and also for every Rs. 1,000 or part thereof in excess of Rs. 1,000.	Twenty Ten paise. paise. N.B.-If a policy of group Insurance is renewed or otherwise modified whereby the sum insured exceeds the sum previously insured on which stamp-duty has been paid, the proper stamp must be borne on the excess sum so insured.

Exemption

Policies of life-insurance granted by the Director General of Post-

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Offices in accordance with rules for Postal Life Insurance issued under the authority of the Central Government.	
E. RE-INSURANCE BY AN INSURANCE COMPANY, which has granted a POLICY of the nature specified in Division A or Division B of this Article, with another company by way of indemnity or guarantee against the payment on the original insurance of a certain part of the sum insured thereby.	One quarter of the duty payable in respect of the original insurance but not less than five paise or more than fifty paise: Provided that if the total amount of duty payable is not a multiple of five paise, the total amount shall be rounded off to the next higher multiple of five paise.

General Exemption

Letter of cover or engagement to issue a policy of insurance:

Provided that, unless such letter or engagement bears the stamp prescribed by this Act for