

Kind attention - FA, Petroleum

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4 pages

PUBLISHED IN PART I SECTION I OF THE GAZETTE OF INDIA EXTRAORDINARY
Government of India -
Ministry of Finance
(Department of Economic Affairs)

New Delhi, the 27th February, 1998.

NOTIFICATION

10.5 per cent Oil Companies' (Non-transferable) Government Special Bonds, 2005.

F.A(19)-W&M/97 Government of India hereby notifies the issue of 10.5 per cent Oil Companies' (Non-transferable) Government of India Special Bonds, 2005 (hereinafter briefly described as "Special Bonds") on March 2, 1998.

Eligibility for making subscription to the special bonds and Limit of subscription

The companies as referred to in the Annexure I hereto shall be eligible to subscribe to the special bonds and their subscription to the special bonds shall be limited to the extent of the amount, as shown against their respective names in the Annexure I. No other person including any bank, company, corporation or any other person except the companies as referred to in aforesaid Annexure, shall be eligible to subscribe to the special bonds. The amount of special bonds to be issued in favour of any company may be varied subsequently by issue of another Notification by the Government of India.

The special bonds will be issued at par for the amount as per the application made by the eligible companies.

Application
The special bonds shall be issued on application as per proforma in Annexure I by the eligible companies.

Form of Security
The special bonds will be issued in the form of Stock i.e. 'Stock Certificates'.

Commencement of tenure and date of repayment

The tenure of special bonds will commence from March 2, 1998. Interest on the special bonds will accrue from the date of commencement of tenure. The special bonds shall be repaid at par on March 2, 2005 at Public Debt Office, Reserve Bank of India.

The Government of India will, however, have the discretion to redeem the special bonds at any time before the full run of the tenure by issue of appropriate Notifications to this effect. In that event, interest will cease to accrue from the date of redemption announced by the Government.

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Interest

The special bonds will bear interest at the rate of 10.5 per cent. Interest will be reckoned from the date of commencement of tenure of the bonds and will be payable half yearly on the amount outstanding till maturity or of premature redemption in terms of paragraph 5 hereinabove. Interest on special bonds will be payable at Public Debt Office, Reserve Bank of India, New Delhi.

Transferability and Conversion

(i) The special bonds shall not be transferable except as provided in this Notification and conversion of the bonds into any other form shall not be permitted.

(ii) Subject to the provisions of paragraph 4 of this Notification, the special bonds may be sub-divided and consolidated by the holder in accordance with the provisions of the Public Debt Act, 1944 and the Public Debt Rules, 1946 framed thereunder.

Loans and Advances

Notwithstanding what is stated in paragraph 7(i) of this Notification, the special bonds may be pledged as collateral security in favour of banks and financial institutions for raising loans within the limits, if any, fixed by Government of India from time to time.

Statutory Provisions

With respect to any such matter which has not been provided for in this Notification, the special bonds shall be governed by the Public Debt Act, 1944 and the Public Debt Rules, 1946 framed thereunder.

Applicability of Tax Laws

The value of the investment in the special bonds and the interest thereon will be governed by the provisions of tax laws as applicable from time to time.

By Order of the President of India

(J.S. Mathur)
Additional Secretary (Budget)

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| No. | Name of the Company | Allocation (Rs. crore) |
|-----|---------------------|---------------------------|
| | IOC | 6301.35 |
| | ONGC | 2991.55 |
| | MRPL | 1192.25 |
| | HPC | 964.25 |
| | BPC | 740.05 |
| | MRL | 298.30 |
| | CRL | 233.70 |
| | OIL | 214.70 |
| | IBP | 105.45 |
| | BRPL | 91.20 |
| | TOTAL | 13132.81 |

(J.S. Mathur)

Additional Secretary to the Government of India

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ANNEXURE II

Place:

Date:

The Chief General Manager
Public Debt Office
Reserve Bank of India
Mumbai -400 001.

10.5 per cent Oil Companies' (Non-transferable) Government
2005.

Sir,

In terms of Government of India, Ministry of Finance
V&M/97 dated 27th February, 1998, we are eligible to subscribe
an aggregate amount of Rs.....

We accept the terms and conditions governing the specific
issue the bonds in the form of Stock Certificate in our favour.

(TO BE PUBLISHED IN PART I SECTION I OF THE GAZETTE OF
INDIA EXTRAORDINARY)

Government of India
Ministry of Finance
(Department of Economic Affairs)

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New Delhi, the 10th March, 1998

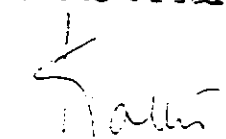
NOTIFICATION

Issue of 10.5 per cent Oil Companies' (Non-transferable)
Government of India Special Bonds, 2005 - Corrigendum

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No.F.4(19)-W&M/97: In partial modification of
the Notification of even number dated 27.2.1998, Government
of India hereby notifies that Annexure I to the said
notification shall be replaced by the Annexure to this
notification.

By Order of the President of India


(J.S. Mathur)
Additional Secretary (Budget)

ANNEXURE

List of eligible companies and allocation of 10.5 per cent Oil Companies' (Non-transferable) Government of India Special Bonds, 2005.

| Sl.No. | Name of the Company | Allocation (Rs. in crore) |
|--------|--|------------------------------|
| 1. | Indian Oil Corporation Ltd. | 6478.00 |
| 2. | Oil & Natural Gas Corporation Ltd. | 3122.00 |
| 3. | Mangalore Refinery & Petro-Chemicals Limited | 1242.00 |
| 4. | Hindustan Petroleum Corporation Ltd. | 994.00 |
| 5. | Bharat Petroleum Corporation Ltd. | 760.00 |
| 6. | Madras Refineries Ltd. | 164.00 |
| 7. | Oil India Limited | 224.00 |
| TOTAL | | 12984.00 |

(J. S. NATHUR)
Additional Secretary (Budget)