

26 January 2008

NABARD launches Tax Saving Bonds

Shri Umesh Chandra Sarangi, Chairman, National Bank for Agriculture and Rural Development (NABARD) launched today the issue of NABARD Rural Bonds. Dr. K G Karmakar, MD, NABARD, Shri Harish Engineer, ED, HDFC, other officers and staff of NABARD and HDFC were present on the occasion. Subscription to these Bonds will be eligible for deduction under 80 (C) of IT Act 1961. The issue price is Rs.1000/- per Bond with minimum subscription of five Bonds and thereafter in the multiples of one Bond. The Bonds will be of five years tenure and will carry a coupon rate of 8.25 % for general public and 8.75% for senior citizens. The Bonds can be held in both physical as well as demat form. HDFC is the collecting banker for the issue.

Speaking on the occasion Shri Sarangi, who is also the first investor of the issue, appealed to the gathering to give and generate good response to the Bond as resources generated would help put a smile on the rural face.

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