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FINANCE DEPARTMENT

PRESS COMMUNIQUE

The 8th December, 2016

1. Government of Odisha are going to sale Odisha Government Stock (securities) of 10 years tenure for an aggregate amount of Rs 1000.00 crores (Nominal) in order to finance capital outlay in connection with creation of capital assets. Government Stock will be sold through the Reserve Bank of India, Mumbai Office(PDO), Fort, Mumbai – 400001 by auction at a coupon rate to be determined by the Reserve Bank of India. The State Government have the option to retain an additional amount of up to Rs.500.00 crores.

2. The auction will be conducted by the Reserve Bank of India, at its Mumbai Office, Fort, Mumbai-400001 on **13th December, 2016**. Bids for the auction should be submitted in electronic format, on the Reserve Bank of India Core Banking Solution (E-Kuber) system as stated below on **13th December, 2016**.

(a) The competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) system between **10.30 A.M. and 12.00 P.M.**

(b) The Non-competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) system between **10.30 A.M. and 11.30 A.M.**

3. Successful bidders will make payments on **14th December, 2016** before close of banking hours by means of cash, bankers' cheque / pay order, demand draft payable at Reserve Bank of India, Mumbai/Bhubaneswar or a cheque drawn on their account with Reserve Bank of India, Mumbai (Fort) / Bhubaneswar. The loan will be repaid at par on **14th December, 2026**. The cut-off yield determined at the auction will be coupon rate per cent per annum on the Stock sold at the auction. The interest will be paid on **June-14 & December-14**.

T.K. PANDEY

Principal Secretary to Government