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FINANCE DEPARTMENT

PRESS COMMUNIQUE

The 20th May, 2016

1. Government of Odisha are going to sale Odisha Government Stock (securities) of 10 year tenure for an aggregate amount of Rs 500.00 crore (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.

2. The auction will be conducted by the Reserve Bank of India, at its Mumbai Office, Fort, Mumbai-400001 on **May 24, 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 **May 24, 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 **May 25, 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 **May 25, 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 **November 25 & May 25**.

R.BALAKRISHNAN

Additional Chief Secretary to Government