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FINANCE DEPARTMENT

PRESS COMMUNIQUE

The 18th March, 2020

1. Governments of Odisha are going to sale Odisha Government Stock (securities) of 3- year tenure for an aggregate amount of Rs. 1000 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-400 001 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, as its Mumbai Office, Fort, Mumbai-400001 on March 23, 2020. 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 March 23, 2020.

(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 March 24, 2020 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 March 24, 2023.

4. The cut-off yield determined at the auction will be the coupon rate per cent per annum on the Stock sold at the auction. The interest will be paid on September 24 and March 24.

By Order of the Governor

ASHOK K.K. MEENA

Principal Secretary to Government