

**Government of India  
Ministry of Finance  
Department of Economic Affairs  
Budget Division**

New Delhi, dated December 07, 2015

NOTIFICATION

**Auction for Sale (Re-issue) of '7.68 per cent Government Stock, 2023'**

F.No.4(2)-W&M/2015: Government of India hereby notifies sale (re-issue) of '7.68 per cent Government Stock, 2023' (hereinafter called 'the Stock') for an aggregate amount of ₹ 2,000 crore (nominal). The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification') as also the terms and conditions specified in the General Notification F.No.4(13)-W&M/2008, dated October 08, 2008 issued by Government of India.

**Method of Issue**

2. The Stock will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai- 400 001 in the manner as prescribed in paragraph 5.1 of the General Notification F. No. 4 (13)-W&M/2008, dated October 8, 2008 by a **price based auction using multiple price auction method.**

**Allotment to Non-competitive Bidders**

3. The Government Stock up to 5% of the notified amount of the sale will be allotted to eligible individuals and institutions as per the enclosed Scheme for Non-competitive Bidding Facility in the Auctions of Government Securities (**Annex**).

**Place and date of auction**

4. The auction will be conducted by Reserve Bank of India, Mumbai Office, Fort, Mumbai-400 001 on **December 11, 2015**. Bids for the auction should be submitted in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) system on **December 11, 2015**. The non-competitive bids should be submitted between 10.30 a.m. and 11.30 a.m. and the competitive bids should be submitted between 10.30 a.m. and 12.00 noon.

**When Issued Trading**

5. The Stock will be eligible for "When Issued" trading in accordance with the guidelines issued by the Reserve Bank of India.

**Tenure**

6. The Government Stock will be of '**8 years 7 months and 19 days**' tenure commencing from **April 27, 2015**. The Stock will be repaid at par on **December 15, 2023**.

**Date of issue and payment for the stock**

7. The result of the auction shall be displayed by the Reserve Bank of India at its Fort, Mumbai Office on **December 11, 2015**. The payment by successful bidders will be on **December 14, 2015** i.e., the date of re-issue. **The payment for the Stock will include accrued interest on the nominal value of the Stock allotted in the auction from the date of last coupon payment i.e. June 15, 2015 to December 13, 2015.**

**Interest**

8. Interest at the rate of 7.68 per cent per annum will accrue on the nominal value of the Stock from the date of last coupon payment and will be paid half yearly on **December 15 and June 15**.

By Order of the President of India

(Prashant Goyal)  
Joint Secretary to the Government of India

**Scheme for Non-competitive Bidding Facility in  
the Auctions of Government Securities**

I. Scope: With a view to encouraging wider participation and retail holding of Government securities it is proposed to allow participation on “*non-competitive*” basis in *select* auctions of dated Government of India (GoI) securities. Accordingly, non-competitive bids *up to 5 percent* of the notified amount will be accepted in the auctions of dated securities. The reserved amount will be **within** the notified amount.

II. Eligibility: Participation on a non-competitive basis in the auctions of dated GOI securities will be open to investors who satisfy the following:

1. do not maintain current account (CA) or Subsidiary General Ledger (SGL) account with the Reserve Bank of India. Exceptions: Regional Rural Banks (RRBs) and Cooperative Banks shall be covered under this Scheme in view of their statutory obligations.
2. make a single bid for an amount not more than ₹ two crore (face value) per auction
3. submit their bid *indirectly* through any *one* bank or PD offering this scheme.

Exceptions: Regional Rural Banks (RRBs) and Cooperative Banks that maintain SGL account and current account with the Reserve Bank of India shall be eligible to submit their non competitive bids directly.

III. Coverage: Subject to the conditions mentioned above, participation on “non-competitive” basis is open to any person including firms, companies, corporate bodies, institutions, provident funds, trusts, and any other entity as may be prescribed by RBI. The minimum amount for bidding will be ₹ 10,000 (face value) and thereafter in multiples in ₹ 10,000 as hitherto for dated stocks.

IV. Other Operational Guidelines:

1. The retail investor desirous of participating in the auction under the Scheme would be required to maintain a constituent subsidiary general ledger (CSGL) account with the bank or PD through whom they wish to participate. Under the Scheme, an investor can make only a single bid in an auction of a dated security. An undertaking to the effect that the investor is making only a single bid will have to be obtained and kept on record by the bank or PD.
2. Each bank or PD on the basis of firm orders received from their constituents will submit a single consolidated non-competitive bid on behalf of all its constituents in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. Except in extraordinary circumstances such as general failure of the Reserve Bank of India Core Banking Solution (E-Kuber) System, non-competitive bid in physical form will not be accepted.
3. Allotment under the non-competitive segment to the bank or PD will be at the weighted average rate of yield/price that will emerge in the auction on the basis of the competitive bidding. The securities will be issued to the bank or PD against payment on the date of issue irrespective of whether the bank or PD has received payment from their clients.

4. In case the aggregate amount of bid is more than the reserved amount (5% of notified amount), pro rata allotment would be made. In case of partial allotments, it will be the responsibility of the bank or PD to appropriately allocate securities to their clients in a transparent manner.
5. In case the aggregate amount of bids is less than the reserved amount, the shortfall will be taken to competitive portion.
6. Security would be issued *only* in SGL form by RBI. RBI would credit either the main SGL account or the CSGL account of the bank or PD as indicated by them. The facility for affording credit to the main SGL account is for the sole purpose of servicing investors who are not their constituents. Therefore, the bank or PD would have to indicate clearly at the time of tendering the non-competitive bids the amounts (*face value*) to be credited to their SGL account and the CSGL account. Delivery in physical form from the main SGL account is permissible at the instance of the investor subsequently.
7. It will be the responsibility of the bank or the PD to pass on the securities to their clients. Except in extraordinary circumstances, the transfer of securities to the clients shall be completed within *five* working days from the date of issue.
8. The bank or PD can recover upto six paise per ₹ 100 as brokerage/commission/service charges for rendering this service to their clients. Such costs may be built into the sale price or recovered separately from the clients. In case the transfer of securities is effected subsequent to the issue date of the security, the consideration amount payable by the client to the bank or PD would also include accrued interest from the date of issue.
9. Modalities for obtaining payment from clients towards cost of the securities, accrued interest wherever applicable and brokerage/commission/service charges may be worked out by the bank or PD as per agreement with the client. It may be noted that no other costs such as funding costs should be built into the price or recovered from the client.
- V. Banks and PDs will be required to furnish information relating to operations under the Scheme to the Reserve Bank of India (Bank) as may be called for from time to time within the time frame prescribed by the Bank.
- VI. The aforesaid guidelines are subject to review by the Bank and accordingly, if and when considered necessary, the Scheme will be modified.

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**Government of India  
Ministry of Finance  
Department of Economic Affairs  
Budget Division**

New Delhi, dated December 07, 2015

NOTIFICATION

**Auction for Sale (Re-issue) of '7.72 per cent Government Stock, 2025'**

F.No.4(2)-W&M/2015(i): Government of India hereby notifies sale (re-issue) of '7.72 per cent Government Stock, 2025' (hereinafter called 'the Stock') for an aggregate amount of ₹ 7,000 crore (nominal). The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification') as also the terms and conditions specified in the General Notification F.No.4(13)-W&M/2008, dated October 08, 2008 issued by Government of India.

**Method of Issue**

2. The Stock will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai- 400 001 in the manner as prescribed in paragraph 5.1 of the General Notification F.No.4(13)-W&M/2008, dated October 8, 2008 by a **price based auction using multiple price auction method.**

**Allotment to Non-competitive Bidders**

3. The Government Stock up to 5% of the notified amount of the sale will be allotted to eligible individuals and institutions as per the enclosed Scheme for Non-competitive Bidding Facility in the Auctions of Government Securities (**Annex**).

**Place and date of auction**

4. The auction will be conducted by Reserve Bank of India, Mumbai Office, Fort, Mumbai-400 001 on **December 11, 2015**. Bids for the auction should be submitted in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System on **December 11, 2015**. The non-competitive bids should be submitted between 10.30 a.m. and 11.30 a.m. and the competitive bids should be submitted between 10.30 a.m. and 12.00 noon.

**When Issued Trading**

5. The Stock will be eligible for "When Issued" trading in accordance with the guidelines issued by the Reserve Bank of India.

**Tenure**

6. The Government Stock will be of ten year tenure commencing from **May 25, 2015**. The Stock will be repaid at par on **May 25, 2025**.

**Date of issue and payment for the stock**

7. The result of the auction shall be displayed by the Reserve Bank of India at its Fort, Mumbai Office on **December 11, 2015**. The payment by successful bidders will be on **December 14, 2015** i.e., the date of re-issue. The payment for the Stock will include accrued interest on the nominal value of the Stock allotted in the auction from the date of last coupon payment i.e., **November 25, 2015 to December 13, 2015.**

**Interest**

8. Interest at the rate of 7.72 per cent per annum will accrue on the nominal value of the Stock from the date of last coupon payment and will be paid half yearly on **May 25 and November 25**.

By Order of the President of India

(Prashant Goyal)  
Joint Secretary to the Government of India

**Scheme for Non-competitive Bidding Facility in  
the Auctions of Government Securities**

I. Scope : With a view to encouraging wider participation and retail holding of Government securities it is proposed to allow participation on “*non-competitive*” basis in *select* auctions of dated Government of India (GoI) securities. Accordingly, non-competitive bids *up to 5 percent* of the notified amount will be accepted in the auctions of dated securities. The reserved amount will be **within** the notified amount.

II. Eligibility: Participation on a non-competitive basis in the auctions of dated GOI securities will be open to investors who satisfy the following:

4. do not maintain current account (CA) or Subsidiary General Ledger (SGL) account with the Reserve Bank of India. Exceptions: Regional Rural Banks (RRBs) and Cooperative Banks shall be covered under this Scheme in view of their statutory obligations.

5. make a single bid for an amount not more than ₹ two crore (face value) per auction

6. submit their bid *indirectly* through any *one* bank or PD offering this scheme.

Exceptions: Regional Rural Banks (RRBs) and Cooperative Banks that maintain SGL account and current account with the Reserve Bank of India shall be eligible to submit their non competitive bids directly.

III. Coverage: Subject to the conditions mentioned above, participation on “non-competitive” basis is open to any person including firms, companies, corporate bodies, institutions, provident funds, trusts, and any other entity as may be prescribed by RBI. The minimum amount for bidding will be ₹ 10,000 (face value) and thereafter in multiples in ₹ 10,000 as hitherto for dated stocks.

IV. Other Operational Guidelines:

1. The retail investor desirous of participating in the auction under the Scheme would be required to maintain a constituent subsidiary general ledger (CSGL) account with the bank or PD through whom they wish to participate. Under the Scheme, an investor can make only a single bid in an auction of a dated security. An undertaking to the effect that the investor is making only a single bid will have to be obtained and kept on record by the bank or PD.

2. Each bank or PD on the basis of firm orders received from their constituents will submit a single consolidated non-competitive bid on behalf of all its constituents in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. Except in extraordinary circumstances such as general failure of the Reserve Bank of India Core Banking Solution (E-Kuber) System, non-competitive bid in physical form will not be accepted.

3. Allotment under the non-competitive segment to the bank or PD will be at the weighted average rate of yield/price that will emerge in the auction on the basis of the competitive bidding. The securities will be issued to the bank or PD against payment on the date of issue irrespective of whether the bank or PD has received payment from their clients.

4. In case the aggregate amount of bid is more than the reserved amount (5% of notified amount), pro rata allotment would be made. In case of partial allotments, it will be the responsibility of the bank or PD to appropriately allocate securities to their clients in a transparent manner.
5. In case the aggregate amount of bids is less than the reserved amount, the shortfall will be taken to competitive portion.
6. Security would be issued *only* in SGL form by RBI. RBI would credit either the main SGL account or the CSGL account of the bank or PD as indicated by them. The facility for affording credit to the main SGL account is for the sole purpose of servicing investors who are not their constituents. Therefore, the bank or PD would have to indicate clearly at the time of tendering the non-competitive bids the amounts (*face value*) to be credited to their SGL account and the CSGL account. Delivery in physical form from the main SGL account is permissible at the instance of the investor subsequently.
7. It will be the responsibility of the bank or the PD to pass on the securities to their clients. Except in extraordinary circumstances, the transfer of securities to the clients shall be completed within *five* working days from the date of issue.
8. The bank or PD can recover upto six paise per ₹ 100 as brokerage/commission/service charges for rendering this service to their clients. Such costs may be built into the sale price or recovered separately from the clients. In case the transfer of securities is effected subsequent to the issue date of the security, the consideration amount payable by the client to the bank or PD would also include accrued interest from the date of issue.
9. Modalities for obtaining payment from clients towards cost of the securities, accrued interest wherever applicable and brokerage/commission/service charges may be worked out by the bank or PD as per agreement with the client. It may be noted that no other costs such as funding costs should be built into the price or recovered from the client.
- V. Banks and PDs will be required to furnish information relating to operations under the Scheme to the Reserve Bank of India (Bank) as may be called for from time to time within the time frame prescribed by the Bank.
- VI. The aforesaid guidelines are subject to review by the Bank and accordingly, if and when considered necessary, the Scheme will be modified.

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**Government of India  
Ministry of Finance  
Department of Economic Affairs  
Budget Division**

New Delhi, dated December 07, 2015

NOTIFICATION

**Auction for Sale (Re-issue ) of '7.73 per cent Government Stock, 2034'**

F.No.4(2)-W&M/2015(ii): Government of India hereby notifies sale (re-issue) of '7.73 per cent Government Stock, 2034' (hereinafter called 'the Stock') for an aggregate amount of ₹ 3,000 crore (nominal). The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification') as also the terms and conditions specified in the General Notification F.No.4(13)-W&M/2008, dated October 08, 2008 issued by Government of India.

**Method of Issue**

2. The Stock will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai- 400 001 in the manner as prescribed in paragraph 5.1 of the General Notification F. No. 4 (13)-W&M/2008, dated October 8, 2008 by a **price based auction using multiple price auction method.**

**Allotment to Non-competitive Bidders**

3. The Government Stock up to 5% of the notified amount of the sale will be allotted to eligible individuals and institutions as per the enclosed Scheme for Non-competitive Bidding Facility in the Auctions of Government Securities (**Annex**).

**Place and date of auction**

4. The auction will be conducted by Reserve Bank of India, Mumbai Office, Fort, Mumbai-400 001 on **December 11, 2015**. Bids for the auction should be submitted in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) system on **December 11, 2015**. The non-competitive bids should be submitted between 10.30 a.m. and 11.30 a.m. and the competitive bids should be submitted between 10.30 a.m. and 12.00 noon.

**When Issued Trading**

5. The Stock will be eligible for "When Issued" trading in accordance with the guidelines issued by the Reserve Bank of India.

**Tenure**

6. The Government Stock will be of '**19 years, 2 months and 7 days**' tenure commencing from **October 12, 2015**. The Stock will be repaid at par on **December 19, 2034**.

**Date of issue and payment for the stock**

7. The result of the auction shall be displayed by the Reserve Bank of India at its Fort, Mumbai Office on **December 11, 2015**. The payment by successful bidders will be on **December 14, 2015** i.e., the date of re-issue. **The payment for the Stock will include accrued interest on the nominal value of the Stock allotted in the auction from the date of original issue i.e. October 12, 2015 to December 13, 2015.**

**Interest**

8. Interest at the rate of 7.73 per cent per annum will accrue on the nominal value of the Stock **from the date of original issue i.e. October 12, 2015 to December 18, 2015** which will be paid on **December 19, 2015** and the interest thereafter will be payable half-yearly on **June 19** and **December 19**.

By Order of the President of India

(Prashant Goyal)  
Joint Secretary to the Government of India

**Scheme for Non-competitive Bidding Facility in  
the Auctions of Government Securities**

I. Scope: With a view to encouraging wider participation and retail holding of Government securities it is proposed to allow participation on “*non-competitive*” basis in *select* auctions of dated Government of India (GoI) securities. Accordingly, non-competitive bids *up to 5 percent* of the notified amount will be accepted in the auctions of dated securities. The reserved amount will be **within** the notified amount.

II. Eligibility: Participation on a non-competitive basis in the auctions of dated GOI securities will be open to investors who satisfy the following:

7. do not maintain current account (CA) or Subsidiary General Ledger (SGL) account with the Reserve Bank of India. Exceptions: Regional Rural Banks (RRBs) and Cooperative Banks shall be covered under this Scheme in view of their statutory obligations.

8. make a single bid for an amount not more than ₹ two crore (face value) per auction

9. submit their bid *indirectly* through any *one* bank or PD offering this scheme.

Exceptions: Regional Rural Banks (RRBs) and Cooperative Banks that maintain SGL account and current account with the Reserve Bank of India shall be eligible to submit their non competitive bids directly.

III. Coverage: Subject to the conditions mentioned above, participation on “non-competitive” basis is open to any person including firms, companies, corporate bodies, institutions, provident funds, trusts, and any other entity as may be prescribed by RBI. The minimum amount for bidding will be ₹ 10,000 (face value) and thereafter in multiples in ₹ 10,000 as hitherto for dated stocks.

IV. Other Operational Guidelines:

1. The retail investor desirous of participating in the auction under the Scheme would be required to maintain a constituent subsidiary general ledger (CSGL) account with the bank or PD through whom they wish to participate. Under the Scheme, an investor can make only a single bid in an auction of a dated security. An undertaking to the effect that the investor is making only a single bid will have to be obtained and kept on record by the bank or PD.

2. Each bank or PD on the basis of firm orders received from their constituents will submit a single consolidated non-competitive bid on behalf of all its constituents in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. Except in extraordinary circumstances such as general failure of the Reserve Bank of India Core Banking Solution (E-Kuber) System, non-competitive bid in physical form will not be accepted.

3. Allotment under the non-competitive segment to the bank or PD will be at the weighted average rate of yield/price that will emerge in the auction on the basis of the competitive bidding. The securities will be issued to the bank or PD against payment on the date of issue irrespective of whether the bank or PD has received payment from their clients.



4. In case the aggregate amount of bid is more than the reserved amount (5% of notified amount), pro rata allotment would be made. In case of partial allotments, it will be the responsibility of the bank or PD to appropriately allocate securities to their clients in a transparent manner.
5. In case the aggregate amount of bids is less than the reserved amount, the shortfall will be taken to competitive portion.
6. Security would be issued *only* in SGL form by RBI. RBI would credit either the main SGL account or the CSGL account of the bank or PD as indicated by them. The facility for affording credit to the main SGL account is for the sole purpose of servicing investors who are not their constituents. Therefore, the bank or PD would have to indicate clearly at the time of tendering the non-competitive bids the amounts (*face value*) to be credited to their SGL account and the CSGL account. Delivery in physical form from the main SGL account is permissible at the instance of the investor subsequently.
7. It will be the responsibility of the bank or the PD to pass on the securities to their clients. Except in extraordinary circumstances, the transfer of securities to the clients shall be completed within *five* working days from the date of issue.
8. The bank or PD can recover upto six paise per ₹ 100 as brokerage/commission/service charges for rendering this service to their clients. Such costs may be built into the sale price or recovered separately from the clients. In case the transfer of securities is effected subsequent to the issue date of the security, the consideration amount payable by the client to the bank or PD would also include accrued interest from the date of issue.
9. Modalities for obtaining payment from clients towards cost of the securities, accrued interest wherever applicable and brokerage/commission/service charges may be worked out by the bank or PD as per agreement with the client. It may be noted that no other costs such as funding costs should be built into the price or recovered from the client.
- V. Banks and PDs will be required to furnish information relating to operations under the Scheme to the Reserve Bank of India (Bank) as may be called for from time to time within the time frame prescribed by the Bank.
- VI. The aforesaid guidelines are subject to review by the Bank and accordingly, if and when considered necessary, the Scheme will be modified.

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**Government of India  
Ministry of Finance  
Department of Economic Affairs  
Budget Division**

New Delhi, dated December 07, 2015

NOTIFICATION

**Auction for Sale (Re-issue ) of '8.17 per cent Government Stock, 2044'**

F.No.4(2)-W&M/2015(iii): Government of India hereby notifies sale (re-issue) of '8.17 per cent Government Stock, 2044' (hereinafter called 'the Stock') for an aggregate amount of ₹ 1,000 crore (nominal). The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification') as also the terms and conditions specified in the General Notification F.No.4(13)-W&M/2008, dated October 08, 2008 issued by Government of India.

**Method of Issue**

2. The Stock will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai- 400 001 in the manner as prescribed in paragraph 5.1 of the General Notification F.No.4(13)-W&M/2008, dated October 8, 2008 by a **price based auction using multiple price auction method.**

**Allotment to Non-competitive Bidders**

3. The Government Stock up to 5% of the notified amount of the sale will be allotted to eligible individuals and institutions as per the enclosed Scheme for Non-competitive Bidding Facility in the Auctions of Government Securities (**Annex**).

**Place and date of auction**

4. The auction will be conducted by Reserve Bank of India, Mumbai Office, Fort, Mumbai-400 001 on **December 11, 2015**. Bids for the auction should be submitted in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System on **December 11, 2015**. The non-competitive bids should be submitted between 10.30 a.m. and 11.30 a.m. and the competitive bids should be submitted between 10.30 a.m. and 12.00 noon.

**When Issued Trading**

5. The Stock will be eligible for "When Issued" trading in accordance with the guidelines issued by the Reserve Bank of India.

**Tenure**

6. The Government Stock will be of **thirty-year tenure** commencing from **December 01, 2014**. The Stock will be repaid at par on **December 01, 2044**.

**Date of issue and payment for the stock**

7. The result of the auction shall be displayed by the Reserve Bank of India at its Fort, Mumbai Office on **December 11, 2015**. The payment by successful bidders will be on **December 14, 2015** i.e., the date of re-issue. **The payment for the Stock will include accrued interest on the nominal value of the Stock allotted in the auction from the date of last coupon payment i.e. December 01, 2015 to December 13, 2015.**

**Interest**

8. Interest at the rate of 8.17 per cent per annum will accrue on the nominal value of the Stock from the date of last coupon payment and will be paid half yearly on **June 01 and December 01**.

By Order of the President of India

(Prashant Goyal)  
Joint Secretary to the Government of India

**Scheme for Non-competitive Bidding Facility in  
the Auctions of Government Securities**

I. Scope: With a view to encouraging wider participation and retail holding of Government securities it is proposed to allow participation on “*non-competitive*” basis in *select* auctions of dated Government of India (GoI) securities. Accordingly, non-competitive bids *up to 5 percent* of the notified amount will be accepted in the auctions of dated securities. The reserved amount will be **within** the notified amount.

II. Eligibility: Participation on a non-competitive basis in the auctions of dated GOI securities will be open to investors who satisfy the following:

1. do not maintain current account (CA) or Subsidiary General Ledger (SGL) account with the Reserve Bank of India. Exceptions: Regional Rural Banks (RRBs) and Cooperative Banks shall be covered under this Scheme in view of their statutory obligations.
2. make a single bid for an amount not more than ₹ two crore (face value) per auction
3. submit their bid *indirectly* through any *one* bank or PD offering this scheme.

Exceptions: Regional Rural Banks (RRBs) and Cooperative Banks that maintain SGL account and current account with the Reserve Bank of India shall be eligible to submit their non competitive bids directly.

III. Coverage: Subject to the conditions mentioned above, participation on “non-competitive” basis is open to any person including firms, companies, corporate bodies, institutions, provident funds, trusts, and any other entity as may be prescribed by RBI. The minimum amount for bidding will be ₹ 10,000 (face value) and thereafter in multiples in ₹ 10,000 as hitherto for dated stocks.

IV. Other Operational Guidelines:

1. The retail investor desirous of participating in the auction under the Scheme would be required to maintain a constituent subsidiary general ledger (CSGL) account with the bank or PD through whom they wish to participate. Under the Scheme, an investor can make only a single bid in an auction of a dated security. An undertaking to the effect that the investor is making only a single bid will have to be obtained and kept on record by the bank or PD.
2. Each bank or PD on the basis of firm orders received from their constituents will submit a single consolidated non-competitive bid on behalf of all its constituents in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. Except in extraordinary circumstances such as general failure of the Reserve Bank of India Core Banking Solution (E-Kuber) System, non-competitive bid in physical form will not be accepted.
3. Allotment under the non-competitive segment to the bank or PD will be at the weighted average rate of yield/price that will emerge in the auction on the basis of the competitive bidding. The securities will be issued to the bank or PD against payment on the date of issue irrespective of whether the bank or PD has received payment from their clients.

4. In case the aggregate amount of bid is more than the reserved amount (5% of notified amount), pro rata allotment would be made. In case of partial allotments, it will be the responsibility of the bank or PD to appropriately allocate securities to their clients in a transparent manner.
5. In case the aggregate amount of bids is less than the reserved amount, the shortfall will be taken to competitive portion.
6. Security would be issued *only* in SGL form by RBI. RBI would credit either the main SGL account or the CSDL account of the bank or PD as indicated by them. The facility for affording credit to the main SGL account is for the sole purpose of servicing investors who are not their constituents. Therefore, the bank or PD would have to indicate clearly at the time of tendering the non-competitive bids the amounts (*face value*) to be credited to their SGL account and the CSDL account. Delivery in physical form from the main SGL account is permissible at the instance of the investor subsequently.
7. It will be the responsibility of the bank or the PD to pass on the securities to their clients. Except in extraordinary circumstances, the transfer of securities to the clients shall be completed within *five* working days from the date of issue.
8. The bank or PD can recover upto six paise per ₹ 100 as brokerage/commission/service charges for rendering this service to their clients. Such costs may be built into the sale price or recovered separately from the clients. In case the transfer of securities is effected subsequent to the issue date of the security, the consideration amount payable by the client to the bank or PD would also include accrued interest from the date of issue.
9. Modalities for obtaining payment from clients towards cost of the securities, accrued interest wherever applicable and brokerage/commission/service charges may be worked out by the bank or PD as per agreement with the client. It may be noted that no other costs such as funding costs should be built into the price or recovered from the client.
- V. Banks and PDs will be required to furnish information relating to operations under the Scheme to the Reserve Bank of India (Bank) as may be called for from time to time within the time frame prescribed by the Bank.
- VI. The aforesaid guidelines are subject to review by the Bank and accordingly, if and when considered necessary, the Scheme will be modified.

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**Government of India  
Ministry of Finance  
Department of Economic Affairs  
Budget Division**

New Delhi, dated December 07, 2015

NOTIFICATION

**Auction for Sale (Re-issue ) of '7.72 per cent Government Stock, 2055'**

F.No.4(2)-W&M/2015(iv): Government of India hereby notifies sale (re-issue) of '7.72 per cent Government Stock, 2055' (hereinafter called 'the Stock') for an aggregate amount of ₹ 2,000 crore (nominal). The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification') as also the terms and conditions specified in the General Notification F.No.4(13)-W&M/2008, dated October 08, 2008 issued by Government of India.

**Method of Issue**

2. The Stock will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai- 400 001 in the manner as prescribed in paragraph 5.1 of the General Notification F. No. 4 (13)-W&M/2008, dated October 8, 2008 by a **price based auction using multiple price auction method.**

**Allotment to Non-competitive Bidders**

3. The Government Stock up to 5% of the notified amount of the sale will be allotted to eligible individuals and institutions as per the enclosed Scheme for Non-competitive Bidding Facility in the Auctions of Government Securities (**Annex**).

**Place and date of auction**

4. The auction will be conducted by Reserve Bank of India, Mumbai Office, Fort, Mumbai-400 001 on **December 11, 2015**. Bids for the auction should be submitted in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) system on **December 11, 2015**. The non-competitive bids should be submitted between 10.30 a.m. and 11.30 a.m. and the competitive bids should be submitted between 10.30 a.m. and 12.00 noon.

**When Issued Trading**

5. The Stock will be eligible for "When Issued" trading in accordance with the guidelines issued by the Reserve Bank of India.

**Tenure**

6. The Government Stock will be of '**forty year**' tenure commencing from **October 26, 2015**. The Stock will be repaid at par on **October 26, 2055**.

**Date of issue and payment for the stock**

7. The result of the auction shall be displayed by the Reserve Bank of India at its Fort, Mumbai Office on **December 11, 2015**. The payment by successful bidders will be on **December 14, 2015** i.e., the date of re-issue. **The payment for the Stock will include accrued interest on the nominal value of the Stock allotted in the auction from the date of original issue i.e. October 26, 2015 December 13, 2015.**

**Interest**

8. Interest at the rate of 7.72 per cent per annum will accrue on the nominal value of the Stock from the date of original issue and will be paid half yearly on **April 26 and October 26**.

By Order of the President of India

(Prashant Goyal)  
Joint Secretary to the Government of India

**Scheme for Non-competitive Bidding Facility in  
the Auctions of Government Securities**

I. Scope: With a view to encouraging wider participation and retail holding of Government securities it is proposed to allow participation on “*non-competitive*” basis in *select* auctions of dated Government of India (GoI) securities. Accordingly, non-competitive bids *up to 5 percent* of the notified amount will be accepted in the auctions of dated securities. The reserved amount will be **within** the notified amount.

II. Eligibility: Participation on a non-competitive basis in the auctions of dated GOI securities will be open to investors who satisfy the following:

10. do not maintain current account (CA) or Subsidiary General Ledger (SGL) account with the Reserve Bank of India. Exceptions: Regional Rural Banks (RRBs) and Cooperative Banks shall be covered under this Scheme in view of their statutory obligations.

11. make a single bid for an amount not more than ₹ two crore (face value) per auction

12. submit their bid *indirectly* through any *one* bank or PD offering this scheme.

Exceptions: Regional Rural Banks (RRBs) and Cooperative Banks that maintain SGL account and current account with the Reserve Bank of India shall be eligible to submit their non competitive bids directly.

III. Coverage: Subject to the conditions mentioned above, participation on “non-competitive” basis is open to any person including firms, companies, corporate bodies, institutions, provident funds, trusts, and any other entity as may be prescribed by RBI. The minimum amount for bidding will be ₹ 10,000 (face value) and thereafter in multiples in ₹ 10,000 as hitherto for dated stocks.

IV. Other Operational Guidelines:

1. The retail investor desirous of participating in the auction under the Scheme would be required to maintain a constituent subsidiary general ledger (CSGL) account with the bank or PD through whom they wish to participate. Under the Scheme, an investor can make only a single bid in an auction of a dated security. An undertaking to the effect that the investor is making only a single bid will have to be obtained and kept on record by the bank or PD.

2. Each bank or PD on the basis of firm orders received from their constituents will submit a single consolidated non-competitive bid on behalf of all its constituents in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. Except in extraordinary circumstances such as general failure of the Reserve Bank of India Core Banking Solution (E-Kuber) System, non-competitive bid in physical form will not be accepted.

3. Allotment under the non-competitive segment to the bank or PD will be at the weighted average rate of yield/price that will emerge in the auction on the basis of the competitive bidding. The securities will be issued to the bank or PD against payment on the date of issue irrespective of whether the bank or PD has received payment from their clients.

4. In case the aggregate amount of bid is more than the reserved amount (5% of notified amount), pro rata allotment would be made. In case of partial allotments, it will be the responsibility of the bank or PD to appropriately allocate securities to their clients in a transparent manner.
5. In case the aggregate amount of bids is less than the reserved amount, the shortfall will be taken to competitive portion.
6. Security would be issued *only* in SGL form by RBI. RBI would credit either the main SGL account or the CSGL account of the bank or PD as indicated by them. The facility for affording credit to the main SGL account is for the sole purpose of servicing investors who are not their constituents. Therefore, the bank or PD would have to indicate clearly at the time of tendering the non-competitive bids the amounts (*face value*) to be credited to their SGL account and the CSGL account. Delivery in physical form from the main SGL account is permissible at the instance of the investor subsequently.
7. It will be the responsibility of the bank or the PD to pass on the securities to their clients. Except in extraordinary circumstances, the transfer of securities to the clients shall be completed within *five* working days from the date of issue.
8. The bank or PD can recover upto six paise per ₹ 100 as brokerage/commission/service charges for rendering this service to their clients. Such costs may be built into the sale price or recovered separately from the clients. In case the transfer of securities is effected subsequent to the issue date of the security, the consideration amount payable by the client to the bank or PD would also include accrued interest from the date of issue.
9. Modalities for obtaining payment from clients towards cost of the securities, accrued interest wherever applicable and brokerage/commission/service charges may be worked out by the bank or PD as per agreement with the client. It may be noted that no other costs such as funding costs should be built into the price or recovered from the client.
- V. Banks and PDs will be required to furnish information relating to operations under the Scheme to the Reserve Bank of India (Bank) as may be called for from time to time within the time frame prescribed by the Bank.
- VI. The aforesaid guidelines are subject to review by the Bank and accordingly, if and when considered necessary, the Scheme will be modified.

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