Dear Sir/Madam,

Auction of Government of India Dated Securities

Government of India has offered to sell (re-issue) four dated securities for a notified amount of ₹12,000 crore as per the following details:

<table>
<thead>
<tr>
<th>Sr No</th>
<th>Security</th>
<th>Notified Amount (in ₹ crore)</th>
<th>Gol Notification</th>
<th>Auction Date</th>
<th>Settlement date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>8.24% GS 2027</td>
<td>3,000</td>
<td>F.No.4(6) W&amp;M/2018 dated Nov 16, 2018</td>
<td>November 22, 2018 (Thursday)</td>
<td>November 26, 2018 (Monday)</td>
</tr>
<tr>
<td>2</td>
<td>7.17% GS 2028</td>
<td>4,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>7.50% GS 2034</td>
<td>2,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>8.13% GS 2045</td>
<td>3,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,000</strong></td>
<td></td>
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</tbody>
</table>

Subject to the limit of ₹12000 Cr being total notified amount, GoI will have the option to retain additional subscription up to ₹1000 Cr each against any one or more of the above securities.

The auction for securities will be **price based using multiple price method**. The Reserve Bank of India at Mumbai will conduct the auctions. The salient features of the auctions and the terms and conditions governing the issue of the Stocks are given in the notifications (copies enclosed), which should be read along with the [General Notification F.No.4(2)–W&M/2018, dated March 27, 2018](https://www.rbi.org.in) issued by Government of India.

2. We wish to draw your attention, in particular, to the following:

(i) The Stocks will be issued for a minimum amount of ₹10,000/- (nominal) and in multiples of ₹10,000/- thereafter.

(ii) In all the auctions, Government Stock up to 5% of the notified amount of sale will be allotted to the eligible individuals and institutions under the [Scheme for Non-competitive Bidding Facility](https://www.rbi.org.in).
in the Auctions of Government Securities. 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. 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.

(iii) Both competitive and non-competitive bids for the auction should be submitted in electronic
format on the Reserve Bank of India Core Banking Solution (E-Kuber) system on **Nov 22, 2018**.
Bids in physical form will not be accepted except in extraordinary circumstances. The non-
competitive bids should be submitted between **11.00 a.m. and 12.00 noon**, and the competitive
bids should be submitted between **11.00 a.m. and 12.30 p.m.**

(iv) An investor can submit more than one competitive bid at different prices in electronic
format on the Reserve Bank of India Core Banking Solution (E-Kuber) system. However, the aggregate
amount of bids submitted by a person in an auction should not exceed the notified amount of
auction.

(v) On the basis of bids received, the Reserve Bank will determine the minimum price up to
which tenders for purchase of Government Stock will be accepted at the auctions. Bids quoted at
rates lower than the minimum price determined by the Reserve Bank of India will be rejected.
Reserve Bank of India will have the full discretion to accept or reject any or all bids either wholly
or partially without assigning any reason.

(vi) The result of the auctions will be announced on **Nov 22, 2018 (Thursday)** and payment by
successful bidders will be on **Nov 26, 2018 (Monday)**.

(vii) The Government Stocks will be issued by credit to Subsidiary General Ledger Account
(SGL) of parties maintaining such account with Reserve Bank of India or in the form of Stock
Certificate. Interest on the Government Stock will be paid half-yearly.

(viii) The Government Stocks will be repaid at par on **Feb 15, 2027; Jan 08, 2028; Aug 10,
2034; and Jun 22, 2045** respectively.

(ix) The Stocks will qualify for the ready forward facility.

(x) The Stocks will be eligible for “When Issued” trading during the period **Nov 19 - Nov 22, 2018**
in accordance with guidelines on ‘When Issued’ transactions in Central Government Securities
issued by Reserve Bank of India vide **circular No.RBI/2006-07/178 dated November 16, 2006** as
amended from time to time.

Yours faithfully

(Arvind Kumar)
General Manager