


भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 15, 2017

Private Placement of Special Securities of Tamil Nadu Under UDAY scheme

Tamil Nadu Government proposes to issue Special Securities of a notified amount of ₹14,000 crore, under the Ujjwal Discom Assurance Yojna Scheme (UDAY). Eligible market participants interested in subscribing to these Special Securities are advised to [email](#) their bids as per the format given below between 10.30 am to 12.00 noon on February 20, 2017 (Monday).

Investor name	Spread offered over 10 year G-Sec FIMMDA yield	Amount to be subscribed

Allotment of securities and settlement will take place on February 22, 2017 (Wednesday). The terms and conditions of the issuance are as under:

1. The Special Securities will have a face value of ₹100.
2. Securities will be issued in equal strips with a maturity at the end of 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th and 15th year. An investor will be required to purchase entire structure and the bid amount will be uniformly distributed across all tenors.
3. Minimum size of bid will be ₹100 crore.
4. Base rate will be the yield on 10 year FIMMDA- Government of India G-sec yield, as at close of February 17, 2017.
5. The uniform spread (with a cap of 75 bps over 10 year Gol FIMMDA yield) offered by the bidder will be added to the base rate to arrive at the coupon to be paid on semiannual basis.
6. Successful bidders will be determined on the basis of competitive spread.
7. The Reserve Bank of India will have the discretion to accept or reject any/all bids at its sole discretion.

It may be recalled that the Ministry of Power, Government of India on November 20, 2015 issued an Office Memorandum (No 06/02/2015-NEF/FRP) on "UDAY (Ujjwal Discom Assurance Yojna) Scheme for Operational and Financial Turnaround of Power Distribution Companies (DISCOMs)".