

National Stock Exchange Of India Limited

Department : Primary Market Segment

Download Ref No: NSE/IPO/42666

Date : November 15 , 2019

Circular Ref. No: 62/2019

All Members

Non Competitive Bidding for State Development Loan (SDL) on e-Gsec Platform

The Reserve Bank of India (RBI) vide its notification dated November 23, 2017 had permitted stock exchanges to act as aggregators/facilitators in the facility of non-competitive bidding in G-sec and T-bill. Accordingly, National Stock Exchange of India Limited (“**Exchange**”) had introduced “**e-Gsec**” facility on existing web based E-IPO platform for Non-Competitive Bidding facility.

Further, RBI vide its notification reference No. RBI/2019-20/92 dated November 07, 2019, also permitted stock exchanges to act as Aggregators/ Facilitators under the non-competitive segment of the primary auctions of State Development Loans (SDLs).

For this purpose, the Exchange shall provide an online bid collection facility on existing ‘**e-Gsec**’ platform of E-IPO to its members for entering bids of the eligible retail investors. Trading Members and Investors dealing through Trading Members already enabled on e-Gsec platform are eligible to participate in non-competitive bidding of SDL’s. The existing Trading Members and Investors are NOT required to sign the Participant and Investor Undertakings as provided in Annexure 4 and Annexure 5 respectively (“**Undertakings**”) and are hereby deemed to re-confirm the terms of the Undertakings for SDLs under this Circular).

Members who wish to get enabled on **e-Gsec** platform are requested to refer NSE Cir No-37593 dated April 23, 2018 and Cir No-40943 dated May 08, 2019.

List of Annexures enclosed with the circular are given below

Particulars	Annexure No.
Bidding Parameters	1
Revised Operating Guidelines	2
Revised Terms and Conditions	3
Revised E_Undertaking Participants	4
Revised Investor - Participant Undertaking	5
RBI Notification	6
Existing File Format	7

Further, Members are requested to note that, to centralize the information regarding non-competitive bidding, details of all subsequent auctions shall be only available on the below NSE website link https://www.nseindia.com/products/content/debt/ncbp/ncbp_issues.htm

The non-competitive bidding facility for SDL on e-Gec shall be available from **November 18, 2019**.

For and on behalf of
National Stock Exchange of India Limited

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