

Government of India
Ministry of Finance
Department of Economic Affairs
Capital Markets Division
(ECB Section)

Press Note

Subject: Revision of conversion price of Foreign Currency Convertible Bonds – Clarification regarding.

In continuation to the Press Note dated 15th February, 2010 regarding the amendment to the "Issue of Foreign Currency Convertible Bonds and Ordinary Share (Through Depository Receipt Mechanism) Scheme, 1993," (the Scheme) permitting revision of conversion price of FCCBs, it is clarified that for the purpose of revision of conversion price in accordance with the conditions mentioned in Press Note dated 15th February, 2010, "the 'relevant date' mentioned under the pricing norms in Clause 5 (4)(D) of the Scheme would mean the date of the meeting in which the Board of the company or the committee of Directors duly authorized by the Board of the company decides to revise the conversion price of the existing FCCBs.

2. However, for all other purposes the definition of 'relevant date' would remain as prescribed in Press Note dated 27th November, 2008.

F.No.9/3/2009-ECB

dated 15th March, 2010.

The Press Information Bureau is requested to give wide publicity to this Press Note.


(Dr. K. P. Krishnan)
Joint Secretary to the Government of India

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