

Annex-2

[A.P. (DIR Series) Circular No. 69 dated November 8, 2013]

MINISTRY OF FINANCE
(Department of Economic Affairs)

Notification

New Delhi, 11th October 2013

Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism)(Amendment) Scheme, 2013

G.S.R. 684(E).—Central Government hereby amend the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, namely:—

1. This Scheme may be called the issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme, 2013.
2. The Scheme shall be deemed to have come into force from the date of publication of Notification; and
3. In the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993;

In Paragraph 3(1)(B) the words “Unlisted Indian Companies Issuing Global Depository Receipts/Foreign Currency Convertible Bonds shall be required to simultaneously list in the Indian stock Exchanges(s)” shall be replaced by the following

“Unlisted companies shall be allowed to raise capital abroad without the requirement of prior or subsequent listing in India initially for a period of two years subject to the following conditions.

- a. Unlisted companies shall list abroad only on exchanges in IOSCO/FATF compliant jurisdictions or those jurisdictions with which SEBI has signed bilateral agreements;
- b. The Companies shall file a copy of the return which they submit to the proposed exchange/regulators also to SEBI for the purpose of PMLA. They

shall comply with SEBI's disclosure requirements in addition to that of the primary exchange prior to the listing abroad;

c. While raising resources abroad, the listing company shall be fully compliant with the FDI Policy in force;

d. The capital raised abroad may be utilised for retiring outstanding overseas debt or for operations abroad including for acquisitions;

e. In case the funds raised are not utilised abroad as stipulated at d above, such companies shall remit the money back to India within 15 days and such money shall be parked only in AD category banks recognised by RBI and may be used domestically.

[F. No. 4/13/2012-ECB]

SHARMILA CHAVALY, Jt. Secy.

Foot Note :

(1). The Principal Scheme viz; Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, was published in the Gazette of India, Extraordinary, Part II - Section 3 - Sub-section (i) on the 12th November 1993/Kartika 21, 1915). (Notification GSR No.700(E) dated 12th November, 1993).

(2). Amendment in the Original Scheme carried in Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme, 1999, was published in the Gazette of India, Extraordinary, Part II - Section 3 - Sub-section (i) on the 11th November 1999/Kartika 20, 1921. (Notification GSR. NO.764(E), dated 10th November 1999).

(3). Amendment in the Original Scheme carried in Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme, 1999, was published in the Gazette of India, Extraordinary, Part II - Section 3 - Sub-section (i) on the 19th June 2000/Jyaistha 29,1922. (Notification GSR. NO.544(E), dated 16m June 2000).

(4). Amendment in the Original Scheme carried in Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme-II, 2000, was published In The Gazette Of India (Extraordinary) Under. Part-II Section-3 Sub-section(i) on 14th November, 2000/Kartika 23,1922. (Notification GSR. NO,865(E), dated 10th November 2000)

(5). Amendment in the Original Scheme carried in Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme-III, 2000, was published In The Gazette Of India (Extraordinary) Under Part-II Section-3 Sub-section(i) on 14th November, 2000/Kartika 23,1922.

(Notification GSR. N0.866(E), dated 10,h November 2000).

(6). Amendment in the Original Scheme carried in Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme, 2001 was published in The Gazette of India (Extraordinary) Under Part-II Section-3 Sub-section(i) on 21st September, 2001/Bhadra 30,1923.

(Notification GSR. No.687(E), dated 18th September, 2001),

(7). Amendment in the Original Scheme carried in Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme, 2002 was published in The Gazette of India (Extraordinary) Under Part-II Section-3 Sub-section(i) on 13th February, 2002/Magha 24,1923.

(Notification GSR. No. 100(E), dated 13-02-2002),

(8). Amendment in the Original Scheme carried in Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme II, 2002 was published in The Gazette of India (Extraordinary) Under Part-II Section-3 Sub-section(i) on 30th, July 2002/Sravana 8, 1924. (Notification GSR. No.532(E), dated 29-07-2002).

(9). Amendment in the Original Scheme carried in Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme III, 2002 was published in The Gazette of India (Extraordinary) Under Part-II Section-3 Sub- section(i) on 2nd, December 2002/Agrahayana 11,1924.

(Notification GSR. No.789(E), dated

(10). Amendment in the Original Scheme carried in Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme I, 2005 was published in The Gazette of India (Extraordinary) Under Part-II Section-3 Sub-section(i) on 31st, August 2005/Bhadra 9, 1927. (Notification GSR. No.553(E), dated 31-08-2005).

(11). Amendment in the Original Scheme carried in Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme II, 2005 was published in The Gazette of India (Extraordinary) Under Part-II Section-3 Sub-section(i) on 14th, September 2005/Bhadra 23, 1927.

(Notification GSR. No.581(E), dated 14-09-2005)

(12). Amendment in the Original Scheme carried in Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme II, 2005 was published in The Gazette of India (Extraordinary) Under Part-II Section-3 Sub-section(i) on 17th, November 2005/Kartika 26, 1927.

(Notification GSR. No.671(E), dated 17-11-2005)