

**Two-way fungibility of ADRs/GDRs**  
**A.P. (DIR Series) Circular No.37 (April 9, 2002)**

Reserve Bank of India  
Exchange Control Department  
Central Office  
Mumbai 400 001

A.P. (DIR Series) Circular No.37

April 9, 2002

To  
All Authorised Dealers in Foreign Exchange

Madam/Sirs,

**Two-way fungibility of ADRs/GDRs**

Attention of Authorised Dealers is invited to A.P.(DIR Series) circular No.21 dated February 13, 2002, enclosing the Operative Guidelines for the limited two-way fungibility under the "Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993".

2. The following amendment may be made in the Operative Guidelines with immediate effect:

" The word 'NSDL' in item 'h' on page 2 of the Operative Guidelines shall be replaced by the words 'NSDL/CDSL'. "

3. Authorised Dealers may bring the contents of this circular to the notice of their constituents concerned.

4. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

Yours faithfully,

**Grace Koshie**  
Chief General Manager