

June 7, 2007.

To

All Authorised Dealer Category - I Banks

Madam / Sirs,

**Deferred Payment Protocols dated April 30, 1981 and December 23, 1985
between Government of India and erstwhile USSR**

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to A.P. (DIR Series) Circular No. 67 dated June 01, 2007, wherein the rupee value of the special currency basket was indicated as Rs.56.8292 effective from April 19, 2007.

2. AD Category-I banks are advised that a further revision has taken place on April 26, 2007 and accordingly, the rupee value of the special currency basket has been fixed at Rs.54.9580 with effect from May 03, 2007.

3. AD Category-I banks 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 sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

Salim Gangadharan
Chief General Manager