

Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993

Central Government hereby notifies the following scheme, for facilitating issue of Foreign Currency Convertible Bonds and Ordinary Shares Through Global Depository Mechanism by Indian Companies, namely:—

1. Short title and commencement.—(1) This scheme may be called the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993.

(2) It shall be deemed to have come into force with effect from the first day of April, 1992.

2. Definitions.—In this scheme, unless the context otherwise requires,—

- (a) "Domestic Custodian Bank" means a banking company which acts as a custodian for the ordinary shares or foreign currency convertible bonds of an Indian company which are issued by it against global depository receipts or certificates;
- (b) "foreign currency convertible bonds" means bonds issued in accordance with this scheme and subscribed by a non-resident in foreign currency and convertible into ordinary shares of the issuing company in any manner, either in whole, or in part, on the basis of any equity related warrants attached to debt instruments;
- (c) "Global Depository Receipts" means any instrument in the form of a depository receipt or certificate (by whatever name it is called) created by the Overseas Depository Bank outside India and issued to non-resident investors against the issue of ordinary shares or Foreign Currency Convertible Bonds of issuing company;
- (d) "issuing company" means an Indian company permitted to issue Foreign Currency Convertible Bonds or ordinary shares of that company against Global Depository Receipts;
- (e) "Overseas Depository Bank" means a bank authorised by the issuing company to issue Global Depository Receipts against issue of Foreign Currency Convertible Bonds or ordinary shares of the issuing company;
- (f) the words and expressions not defined in the Scheme, but defined in the Income-tax Act, 1961 (43 of 1961), or the Companies Act, 1956 (1 of 1956), or the Securities and Exchange Board of India Act, 1992 (15 of 1992), or the Rules and Regulations framed under these Acts, shall have the meaning respectively assigned to them, as the case may be, in the Income-tax Act or the Companies Act, or the Securities and Exchange Board of India Act.
- [\[2\]](#)(g) "a software company" means a company engaged in manufacture or production of software where not less than 80 per cent of the company's turnover is from software

activities;

- (h) "information technology software and information technology services" means the companies which deal with such activities as defined in recommendation No. 19(a) and (b) of the Notification dated 25th July, 1998 issued by the Planning Commission.]

3. Eligibility for issue of convertible bonds or ordinary shares of issuing company.—(1) An issuing company desirous of raising foreign funds by issuing foreign currency convertible bonds or ordinary shares for equity issues through Global Depositary Receipt is required to obtain prior permission of the Department of Economic Affairs, Ministry of Finance, Government of India.

[3](i) An Indian Company may sponsor an issue of ADRs/GDRs with an overseas depository against shares held by its shareholders at a price to be determined by the Lead Manager, in respect of:—

- (a) Divestment by shareholders of their holdings of Indian companies listed in India.
- (b) Divestment by shareholders of their holdings of Indian companies not listed in India but which are listed overseas.

(ii) Such a facility would be available *pari passu* to all categories of shareholders of the company whose shares are being sold in the ADR/GDR market overseas.

(iii) An approved intermediary under the scheme, would be an Investment Banker registered with the Securities and Exchange Commission in the USA, or under Financial Services Authority in U.K., or the appropriate regulatory authority in Germany, France, Singapore or in Japan.

(iv) Such issues would need to conform to the Foreign Direct Investment Policy and other mandatory statutory requirements and detailed guidelines issued in this regard. The provisions of paragraph (4B) of Schedule I to Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as notified by Reserve Bank of India *vide* Notification No. FEMA 41/2001-RB, dated March 2, 2001, would also need to be adhered to.]

[4](1)(A) An Indian company, which is not eligible to raise funds from the Indian capital market including a company which has been restrained from accessing the securities market by the Securities and Exchange Board of India (SEBI) will not be eligible to issue (i) Foreign Currency Convertible Bonds and (ii) Ordinary Shares through Global Depositary Receipts under the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993.

(1)(B) Unlisted Indian Companies issuing Global Depositary Receipts/Foreign Currency Convertible Bonds shall be required to simultaneously list in the Indian Stock Exchange(s).]

[5][3(1)(Ba) The unlisted companies issuing Global Depositary Receipts/Foreign Currency Convertible Bonds that have taken verifiable "effective steps," before 31st August, 2005 would be exempted from the requirement of prior or simultaneous listing provided these companies complete their issues latest by 31st December, 2005.

Explanation.—"Effective steps", for the above purpose, will mean the following:—

- (a) That the company has completed due diligence and filed offering circular in the overseas exchange(s); or
- (b) That approval of overseas exchange(s) has been obtained; or
- (c) That the payment of listing fees is made; or
- (d) Approval of the Reserve Bank of India under Foreign Exchange Management Act, 1999, where applicable, for meeting issue related expenses has been obtained.

It is clarified that private placements of issues, where no offering circular was placed before the overseas exchange(s), would not qualify for "effective steps".]

[\[6\]](#)[(1)(C) Erstwhile Overseas Corporate Bodies (OCBs) who are not eligible to invest in India through the portfolio route and entities prohibited to buy, sell or deal in securities by SEBI will not be eligible to subscribe to (i) Foreign Currency Convertible Bonds and (ii) Ordinary Shares through Global Depositary Receipts under the Foreign Currency Convertible Bonds and Ordinary Shares(Through Depositary Receipt Mechanism) Scheme, 1993.]

(2) An issuing company seeking permission under sub-paragraph (1) shall have a consistent track record of good performance (financial or otherwise) for a minimum period of three years, on the basis of which an approval for finalising the issue structure would be issued to the company by the Department of Economic Affairs, Ministry of Finance.

(3) On the completion of finalisation of issue structure in consultation with the Lead Manager to the issue, the issuing company shall obtain the final approval for proceeding ahead with the issue from the Department of Economic Affairs.

Explanation.—For the purposes of sub-paragraphs (2) and (3) "issue structure" means any of the requirements which are provided in the paragraphs 5 and 6 of this scheme.

(4) The foreign currency convertible bond shall be denominated in any freely convertible foreign currency and the ordinary shares of an issuing company shall be denominated in Indian rupees.

(5) When an issuing company issues ordinary shares or bonds under this scheme, that company shall deliver the ordinary shares or bonds to a Domestic Custodian Bank who will, in terms of agreement, instruct the Overseas Depositary Bank to issue Global Depositary Receipt or certificate to non-resident investors against the shares or bonds held by the Domestic Custodian Bank.

(6) A Global Depositary Receipt may be issued in the negotiable form and may be listed on any international stock exchanges for trading outside India.

(7) The provisions of any law relating to issue of capital by an Indian company shall apply in relation to the issue of Foreign Currency Convertible Bonds or the ordinary shares of an issuing

company and the issuing company shall obtain the necessary permission or exemption from the appropriate authority under the relevant law relating to issue of capital.

[7] **(3A)** Indian companies engaged in information technology software and information technology services are eligible to offer to their non-resident/resident permanent employees (including Indian and overseas working directors) global depository receipts against the issue of ordinary shares under the scheme subject to the operational guidelines/conditions issued from time to time by the Government.]

[8] **(3B)** Indian companies engaged in information technology software and information technology services as defined in recommendation No. 19(a) and (b) of the Notification dated 25-7-1998 issued by the Planning Commission, are eligible to offer also to the non-residents/residents permanent employees (including Indian and overseas working directors) of their subsidiary companies, incorporated in India or abroad and engaged in information technology software and information technology services, global depository receipts against the issue of ordinary shares under the scheme subject to the eligibility conditions and operational guidelines/conditionalities announced from time to time by the Government.]

[9] **(3C)** Indian Companies registered in India and engaged in the following sectors/ areas, where 80% of turnover is from these sectors/areas of the operation/business of the company in the three previous financial years, are eligible to offer Global Depository Receipts against the issue of ordinary shares under the Scheme to their non-resident/ resident permanent employees (including Indian and overseas working directors) and also of their subsidiary companies, incorporated in India or abroad, subject to the eligibility conditions and operational guidelines/conditionalities announced from time to time by the Government:—

- Information Technology (as defined in the recommendation No. 19(a) and (b) of Gazette Notification, dated 25-7-1999 issued by the Planning Commission) and Entertainment Software.
- (i) Notification, dated 25-7-1999 issued by the Planning Commission) and Entertainment Software.
 - (ii) Pharmaceuticals.
 - (iii) Biotechnology.
 - (iv) Any other activities within the knowledge based sector as notified by the Government from time to time.

These norms would also be available for multi-product diversified companies which do not conform to the criteria of 80% turn over as mentioned above but having an average annual export earnings of Rs. 100 Crores from the sectors mentioned above in the three previous financial years.]

4. Limits of foreign investment in the issuing company.—The ordinary shares and Foreign Currency Convertible Bonds issued against the Global Depository Receipts shall be treated as direct foreign investment in the issuing company. The aggregate of the foreign investment made either directly or indirectly (through Global Depository Receipts Mechanism) shall not exceed 51% of the issued and subscribed capital of the issuing company:

Provided that the investments made through Offshore Funds or by Foreign Institutional Investors will not form part of the limit laid down in this paragraph.

5. Issue structure of the Global Depositary Receipts.—(1) A Global Depositary Receipt may be issued for one or more underlying shares or bonds held with the Domestic Custodian Bank.

(2) The Foreign Currency Convertible Bonds and Global Depositary Receipts may be denominated in any freely convertible foreign currency.

(3) The ordinary shares underlying the Global Depositary Receipts and the Shares issued upon conversion of the Foreign Currency Convertible Bonds will be denominated only in Indian currency.

(4) The following issues will be decided by the issuing company with the Lead Manager to the issue, namely:—

(a) public or private placement;

(b) number of Global Depositary Receipts to be issued;

[\[10\]](#)[(ca) *Listed Companies.*—The pricing should not be less than the higher of the following two averages:

(i) The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date;

(ii) The average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the relevant date.

The 'relevant date' means the date thirty days prior to the date on which the meeting of the general body of shareholders is held, in terms of section 81(1A) of the Companies Act, 1956, to consider the proposed issue.]

[\[11\]](#)[(ca)(i) *Listed companies.*—The companies issuing Global Depositary Receipts that have taken verifiable "effective steps", before 31st August, 2005 would be exempt from the requirement of the pricing guidelines at para 5(4)(ca) provided these companies complete their issues latest by 31st December, 2005.

Explanation.—"Effective steps", for the above purpose, will mean the following:

(a) That the company has completed due diligence and filed offering circular in the overseas exchange(s); or

(b) That approval of overseas exchange(s) has been obtained; or

(c) That the payment of listing fees is made; or

(d) Approval of the Reserve Bank of India under Foreign Exchange Management Act, 1999, where applicable, for meeting issue related expenses has been obtained.

It is clarified that private placements of issues, where no offering circular was placed before the overseas exchange(s), would not qualify for "effective steps".]

[12] [(cb) *Unlisted Companies.*—The pricing should be in accordance with Reserve Bank of India Regulations notified under Foreign Exchange Management Act, 1999;]

[13] [(cc) The companies going in for an offering in the domestic market and a simultaneous or immediate following on offering (within 30 days of domestic issue) through ADR/GDR issues wherein GDRs/ADRs are priced at or above. The domestic price, would be exempt from the requirement given at (ca)(i) and (ii) above. Companies going for such simultaneous or immediate follow on offering in the ADR/GDR market will have to take SEBI's approval for such issue, which will specify the percentage to be offered in the domestic and ADR/GDR markets;]

(d) the rate of interest payable on Foreign Currency Convertible Bonds; and

(e) the conversion price, coupon, and the pricing of the conversion options of the Foreign Currency Convertible Bonds.

[14] [(i) *Listed Companies.*—The conversion price of the Foreign Currency Convertible Bonds should be in accordance with para 5(4)(ca) *ibid.*]

[15] [(a) *Listed companies.*—The companies issuing Foreign Currency Convertible Bonds that have taken verifiable "effective steps", before 31st August, 2005 would be exempt from the requirement of the pricing guidelines at para 5(4)(e)(i) provided these companies complete their issues latest by 31st December, 2005.

Explanation.—"Effective steps", for the above purpose, will mean the following:

(a) That the company has completed due diligence and filed offering circular in the overseas exchange(s); or

(b) That approval of overseas exchange(s) has been obtained; or

(c) That the payment of listing fees is made; or

(d) Approval of the Reserve Bank of India under Foreign Exchange Management Act, 1999, where applicable, for meeting issue related expenses has been obtained.

It is clarified that private placements of issues, where no offering circular was placed before the overseas exchange(s), would not qualify for "effective steps".]

[16] [(ii) *Unlisted Companies.*—The conversion price of the Foreign Currency Convertible Bonds should be in accordance with Reserve Bank of India Regulations notified under Foreign Exchange Management Act, 1999.]

(5) There would be no lock-in-period for the Global Depositary Receipts issued under this scheme.

6. Listing of the Global Depositary Receipts.—The Global Depositary Receipts issued under this scheme may be listed on any of the Overseas Stock Exchanges, or Over the Counter

Exchanges or through Book Entry Transfer Systems prevalent abroad and such receipts may be purchased, possessed and freely transferable by a person who is a non-resident within the meaning of section 2(q) of the Foreign Exchange Regulation Act, 1973 (46 of 1973) subject to the provisions of that Act.

7. Transfer and redemption.—(1) A non-resident holder of Global Depositary Receipts may transfer those receipts, or may ask the Overseas Depositary Bank to redeem those receipts. In the case of redemption, Overseas Depositary Bank shall request the Domestic Custodian Bank to get the corresponding underlying shares released in favour of the non-resident investor, for being sold directly on behalf of the non-resident, or being transferred in the books of account of the issuing company in the name of the non-resident.

[\[17\]](#)[(1)(a) The Global Depositary Receipts redeemed and underlying shares sold in terms of para 7(1) of the Scheme may be reissued to the extent of such redemption and sale made in the domestic market. Such reissuance will be in terms of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time and the guidelines issued in this regard.]

(2) In case of redemption of the Global Depositary Receipts into underlying shares, a request for the same will be transmitted by the Overseas Depositary Bank to the Domestic Custodian Bank in India, with a copy of the same being sent to the issuing company for information and record.

(3) On redemption, the cost of acquisition of the shares underlying the Global Depositary Receipts shall be reckoned as the cost on the date on which the Overseas Depositary Bank advises the Domestic Custodian Bank for redemption. The price of the ordinary shares of the issuing company prevailing in the Bombay Stock Exchange or the National Stock Exchange on the date of the advice of redemption shall be taken as the cost of acquisition of the underlying ordinary shares.

(4) For the purposes of conversions of Foreign Currency Convertible Bonds, the cost of acquisition in the hands of the non-resident investors would be the conversion price determined on the basis of the price of the shares at the Bombay Stock Exchange, or the National Stock Exchange, on the date of conversion of Foreign Currency Convertible Bonds into shares.

8. Taxation on Foreign Currency Convertible Bonds.—(1) Interest payments on the bonds, until the conversion option is exercised, shall be subject to deduction of tax at source at the rate of ten per cent.

(2) Tax on dividend on the converted portion of the bond shall be subject to deduction of tax at source at the rate of ten per cent.

(3) Conversion of Foreign Currency Convertible Bonds into shares shall not give rise to any capital gains liable to income-tax in India.

(4) Transfers of Foreign Currency Convertible Bonds made outside India by a non-resident investor to another non-resident investor shall not give rise to any capital gains liable to tax in India.

9. Taxation on shares issued under Global Depository Receipt Mechanism.—(1) Under the provisions of the Income-tax Act, income by way of dividend on shares will be taxed at the rate of 10 per cent. The issuing company shall transfer the dividend payments net after deducting tax at source to the Overseas Depository Bank.

(2) On receipt of these payments of dividend after taxation, the Overseas Depository Bank shall distribute them to the non-resident investors proportionate to their holdings of Global Depository Receipts evidencing the relevant shares. The holders of the depository receipts may take credit of the tax deducted at source on the basis of the certification by the Overseas Depository Bank, if permitted by the country of their residence.

(3) All transactions of trading of the Global Depository Receipts outside India, among non-resident investors, will be free from any liability to income-tax in India on capital gains therefrom.

(4) If any capital gains arise on the transfer of the aforesaid shares in India to the non-resident investor, he will be liable to income-tax under the provisions of the Income-tax Act. If the aforesaid shares are held by the non-resident investor for a period of more than twelve months from the date of advice of their redemption by the Overseas Depository Bank, the capital gains arising on the sale thereof will be treated as long-term capital gains and will be subject to income-tax at the rate of 10 per cent under the provisions of section 115AC of the Income-tax Act. If such shares are held for a period of less than twelve months from the date of redemption advice, the capital gains arising on the sale thereof will be treated as short-term capital gains and will be subject to tax at the normal rates of income-tax applicable to non-residents under the provisions of the Income-tax Act.

(5) After redemption of the depository receipts into underlying shares, during the period, if any, during which these shares are held by the redeeming non-resident foreign investor who has paid for these shares in foreign exchange at the time of purchase of the Global Depository Receipt, the rate of taxation of income by way of dividends on these shares would continue to be at the rate of 10 per cent, in accordance with section 115AC(1) of the Income-tax Act. The long-term capital gains on the sale of these redeemed underlying shares held by non-resident investors in the domestic market shall also be charged to tax at the rate of 10 per cent, in accordance with the provisions of section 115AC(1).

(6) When the redeemed shares are sold on the Indian Stock Exchanges against payment in rupees, these shares shall go out of the purview of section 115AC of the Income-tax Act and income therefrom shall not be eligible for the concessional tax treatment provided thereunder. After the transfer of shares where consideration is in terms of rupees payment, the normal tax rates would apply to the income arising or accruing on these shares.

(7) Deduction of tax at source on the amount of capital gains accruing on transfer of the shares would be made in accordance with sections 195 and 196C of the Income-tax Act.

10. Application of avoidance of double taxation agreement in case of Global Depositary Receipts.—(1) During the period of fiduciary ownership of shares in the hands of the Overseas Depositary Bank, the provisions of Avoidance of Double Taxation Agreement entered into by the Government of India with the country of residence of the Overseas Depositary Bank will be applicable in the matter of taxation of income from dividends from underlying shares and interest on Foreign Currency Convertible Bonds.

(2) During the period, if any, when the redeemed underlying shares are held by the non-resident investor on transfer from fiduciary ownership of the Overseas Depositary Bank, before they are sold to resident purchasers, the Avoidance of Double Taxation Agreement entered into by the Government of India with the country of residence of the non-resident investor will be applicable in the matter of taxation of income from the dividends from the said underlying shares, or interest on Foreign Currency Convertible Bonds, or any capital gain arising out of transfer of underlying shares.

11. Gift-tax and wealth-tax.—The holding of the depositary receipts in the hands of non-resident investors and the holding of the underlying shares by the Overseas Depositary Bank in a fiduciary capacity and the transfer of the Global Depositary Receipts between non-resident investors and the Overseas Depositary Bank shall be exempt from wealth-tax under the Wealth-tax Act, 1957 (27 of 1957), and from gift-tax under the Gift-tax Act, 1958 (18 of 1958).

Additional information to be filed by companies applying for permission to float global issues

1. Name of the Company & Address for Communication.
2. Existing Business.
3. Profile on Proposed Expansion/Diversification Project with breakup requirements of Rupee and F.E. Components.
4. Existing Resources.

Equity	Year ending in March		Debt	Year ending in March		
	1993	1992		1993	1992	1991
	1991					
(i) Authorised Capital			(i) Secured Loans			
(ii) Issued & paid up capital			(a) Banks & FIs.			
(iii) Reserves & Surplus			(b) Debentures			
(a) General Reserve			(c) Other loans			
(b) Development			(ii) Unsecured Loans			

	Rebate Reserve	Deposits & Loans
(c)	Investment Allowance Reserve	Deferred Liabilities
(d)	Capital Reserve	(iii) Current Liabilities
(e)	Other Reserves	Over Drafts from Banks and other short-term Borrowings.

5. Fixed Assets

I. (i) Gross Block

(ii) Additions and Accretions during the year

(iii) Depreciation

(iv) Net Block

II. Work in Progress

	Year ending in March		
	1993	1992	1991
6. (i) Sales & Other income			
(ii) Operating Expenses			
(iii) Interest on Loans			
(iv) Profit before Depreciation			
(v) Depreciation			
(vi) Profit before Tax			
(vii) Provision for Taxation			
(viii) Profit before Appropriations			
(ix) Dividend and other appropriations			
(x) Profit Transferred to General Reserves			

Products	Year	Units	Installed Capacity P.A.	Production during the year	Capacity Utilisation percentage		
					Year ending in March		
					1993	1992	1991
8. Financial Results and Management Ratios (i) Net Worth (ii) Capital employed (iii) Capital-turnover ratio (iv) Equity-Debt Ratio (Long term) (v) Profitability (a) Profit margin EQ \F(Net Profit,Income) ¥ 100 = % age (b) Return on equity EQ \F(Net Profit,Equity) ¥ 100 (c) Return on Net Worth EQ \F(Net Profit,Net Worth) ¥ 100 (d) Return on Total Investment EQ \F(Net Profit,Total Investment) ¥ 100 (e) Return on total capital employed EQ \F(Net Profit,Resources) ¥ 100 (iv) Liquidity Ratio Current ratio = EQ \F(Current Assets,Current Liabilities) (vii) Revenue per worker for the year =							
9. Statutory Liabilities (Disputed and otherwise) & Defaults							
10. Defaults in respect of interest/instalments to Loans from Banks/Financial Institutions							
11. Exports & Imports (a) F.O.B. value Exports (b) Exported to (Countries)							

(c) Imports			
(i) Capital Equipment			
(ii) Materials, Components, Consumables			
(d) Other Foreign Currency Expenditure			
(e) Foreign debt liabilities			

12. Salient features of the prospective corporate plans and diversification proposals with special reference to foreign exchange requirements.

Format of Approval for Finalising the Issue Structure

Government of India
Ministry of Finance, Department of Economic Affairs (Investment Division), New Delhi

To

Dated the

M/s.

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Subject: Your Application for a GDR/ADR/IDR issue for an amount of

Dear Sir,

I am directed to refer to your Letter No. dated on the subject mentioned above and to convey Government of India's approval 'in principle' to the mobilisation of foreign currency resources equivalent to through issue of GDR/ADR/IDRs to cover the Foreign Currency needs for your projects and other related corporate needs.

2. The approval is subject to the understanding that the foreign currency resources raised through the proposed issue should be mandatorily remitted to India immediately after the issue.

3. This approval is valid for a period of six months from the date of issue of this letter.

4. You are now requested to finalise the detailed parameters of the proposed GDR/ ADR/IDRs offering for consideration and final approval by the Government of India.

Yours faithfully,

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Director (Foreign Investments)

Indicative items of final approval for Foreign Currency Convertible Bonds Issues

Issuer
Lead Manager
Co. Lead Manager(s)
Principal Amount
Currency
Issue price (& premium, if any)
Coupon (& payment dates)
Conversion Premium
Maturity
Listing of Bonds
Optional Redemption by Issuer (Call)
Optional Redemption by Investor (Put)
Form and Denomination
Status
Cross Default Provisions
Negative Pledge Provisions
Taxation
Commissions
Reimbursible Expenses
Governing Laws

**Indicative items in the final approval for Euro-Equity Issues
through GDR Mechanism**

Issuer
Lead Manager
Co. Lead Manager(s)
Overseas Depository Institution
Indian Custodian
Issue Structure and Denomination (No. of underlying shares represented by the GDRs).
Issue Amount (Principal amount)

Greenshoe Option (Additional amount in % terms which may be retained, if offered)
Warrants attached, if any
Currency of issue
G.D.R. Listing
Underlying Shares Listing
Standstill period (No further equity shares, or interests in equity shares, for a specified time period from the date of issue)
Trading provision
Settlement provisions
Selling Commission
Underwriting Commission and Management Fees
Legal Expenses, Printing Expenses, Depository Fees, and other out of pocket expenses.
Taxation
Governing Laws.

[1] GSR No. 700(E), dated 12-11-1993.

[2] Inserted by Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Amendment Scheme, 1999, w.e.f. 23-6-1998 in respect of "Indian Software Companies" and w.e.f. 16-9-1998 in respect of "Information technology software and information technology services".

[3] Inserted by Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme-II, 2002, dated 29-7-2002, w.e.f. 29-7-2002.

[4] Inserted by Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme, 2005, w.e.f. 31-8-2005.

[5] Inserted by Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Second Amendment) Scheme, 2005, w.e.f. 14-9-2005.

[6] Inserted by Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme, 2005, w.e.f. 31-8-2005.

[7] Inserted by Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Amendment Scheme, 1999, w.e.f. 23-6-1998 in respect of "Indian Software Companies" and w.e.f. 16-9-1998 in respect of "Information technology software and information technology services".

[8] Inserted by Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Amendment Scheme, 2000, w.e.f. 16-6-2000.

[9] Inserted by Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) (Amendment) Scheme, 2001, w.e.f. 15-9-2000.

- [\[10\]](#) Substituted by Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) (Amendment) Scheme, 2005, w.e.f. 31-8-2005.
- [\[11\]](#) Inserted by Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) (Second Amendment) Scheme, 2005, w.e.f. 14-9-2005.
- [\[12\]](#) Substituted by Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) (Amendment) Scheme, 2005, w.e.f. 31-8-2005.
- [\[13\]](#) Inserted by the Issue of Foreign Currency Covertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) (Amendment) Scheme, 2005, w.e.f. 17-11-2005.
- [\[14\]](#) Inserted by Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) (Amendment) Scheme, 2005, w.e.f. 31-8-2005.
- [\[15\]](#) Inserted by Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) (Second Amendment) Scheme, 2005, w.e.f. 14-9-2005.
- [\[16\]](#) Inserted by Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) (Amendment) Scheme, 2005, w.e.f. 31-8-2005.
- [\[17\]](#) Inserted by Issue of Foreign Currency Covertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) (Amendment) Scheme, 2002, w.r.e.f. 2-3-2001.