

April 22, 2008

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.35 dated April 4, 2008 wherein the rupee value of the special currency basket was indicated as Rs.60.5718 effective from March 24, 2008.

2. A.D. Category - I banks are advised that a further revision has taken place on April 2, 2008 and accordingly, the rupee value of the special currency basket has been fixed at Rs.58.6670 with effective from April 7, 2008.

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, 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