GEMINI
Innovation & Leadership
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Press Release

Conversion of FCCBs into equity shares

Merrill Lynch International, holders of Foreign Currency Convertible Bonds (FCCBs) of Gemini Communication Limited have exercised their option to convert the Euro 15 million 6% unsecured FCCBs held by them into equity shares of the Company at a conversion price of Rs. 41.68 in accordance with the terms of issue of the FCCBs.

Consequent to this, the company has allotted 1,97,46,885 equity shares of face value Re. 1/- each representing 15.94% of the post diluted equity share capital, in favour of Merrill Lynch International.

Post this conversion, all the FCCBs issued by the Company stand fully diluted and the same has lead to a reduction in the debt on the Company's balance sheet by Rs. 82.30 crores. The debt to equity ratio of the Company has also improved favourably from 1.64 times to 0.58 times on a standalone basis.

The Company has also successfully bought back 27.50 lakh equity shares through the open market route.

The management believes that these events will help reinforce the faith the investors have in the Company.

About Gemini Communication Ltd

*Established in 1995, Gemini Communication Limited (**BSE code:** GEMINI-EQ 532318, **NSE Id:**GEMINI-EQ) is India's leading System Integration solutions and services provider with high-end offerings in Telecom, IT and technology infrastructure enabling services.*

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