

Dispute Resolution Hotline

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SUPREME COURT CLARIFIES PRINCIPLES APPLICABLE FOR CONVERSION OF AMOUNTS IN ARBITRAL AWARDS EXPRESSED IN FOREIGN CURRENCY

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LEXOLOGY

As international dispute resolution continues to grow, the impact of currency fluctuations and exchange rate variations on the enforcement of foreign awards becomes increasingly significant. Courts and arbitration tribunals frequently issue rulings and awards in foreign currencies, which is usually sought to be converted to Indian Rupee (INR) in execution proceedings in India. Due to fluctuating exchange rates, the precise amount owed in INR can remain uncertain even after the award is issued. Typically, Indian award debtors seek a conversion date when the rupee is stronger, whereas foreign award recipients would favor a date when their respective currency is stronger. In the case of DLF Ltd. (formerly known as DLF Universal Ltd.) & Anr. v. Koncar Generators & Motors Ltd.[1] ("DLF Case"), the Supreme Court addressed two pivotal questions concerning the enforcement of arbitral awards expressed in foreign currency and their conversion to INR.

Please click [here](#) for our detailed article.

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You can direct your queries or comments to the relevant member.

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