

	प्रेस प्रकाशनी PRESS RELEASE
प्रेस सम्पर्क प्रभाग, केंद्रीय कार्यालय, पोस्ट बॉक्स 406, मुंबई 400 001 फोन: 2266 0502 फैक्स: 2266 0358, 2270 3279	 भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA www.rbi.org.in www.rbi.org.in/hindi e-mail: helpprd@rbi.org.in
PRESS RELATIONS DIVISION , Central Office, Post Box 406, Mumbai 400001 Phone: 2266 0502 Fax: 2266 0358, 2270 3279	

Dec 05,1997

Portfolio investment by FIIs/NRIs/OCBs - Purchase up to 30 per cent

The equity shares and convertible debentures of the Gujarat Ambuja Cements Ltd. can now be purchased under the portfolio investment scheme subject to certain conditions. The company has since passed the necessary resolutions agreeing for the purchase of its equity shares and convertible debentures by foreign institutional investors/non-residents of Indian nationality/origin (NRIs) and overseas corporate bodies owned to the extent of at least 60 per cent by such persons (OCBs) up to 30 per cent of its issued and paid up capital through stock exchanges under the portfolio investment scheme. This has been done in terms of Government of India press release No. 14/11/96-NRI dated April 4, 1997 raising the portfolio investment ceiling for all FIIs/NRIs/OCBs in Indian companies from 24 per cent to 30 per cent of their issued and paid-up capital.

It may be recalled that the RBI had, in October 1997, advised that no further purchase of equity shares of this company should be made on behalf of FIIs/NRIs/OCBs from the secondary market, as the then overall ceiling of 24 per cent had been reached.

(Alpana Killawala)
General Manager

Press Release : 1997-98/461

List `A'

Companies in which overall ceiling has reached and no further purchase can be allowed.

(a) Companies falling under 24% ceiling

1. Zee Telefilms Ltd.
2. Nagarjuna Constructions Ltd.
3. Patheja Forgings Auto Parts Manufacturing Ltd.
4. NIIT
5. Max India Ltd.
6. Shivalik Projects Ltd.
7. Carrier Aircorn Ltd.
8. Digital Equipment (India) Ltd.
9. Wartsila Diesel India Ltd.
10. Elgi Equipments Ltd.

(b) Companies falling under 30% ceiling

1. Housing Development Finance Corporation Ltd.
2. Mastek Ltd.
3. Infosys Technologies Limited.

(c) Public Sector banks including State Bank of India in which 20% ceiling has reached and no further purchase can be allowed.

1. State Bank of India

List `B'

Companies in which the trigger limit has reached and further purchases can be made only with prior approval of Reserve Bank of India.

(a) Companies in which 20% limit is reached.

1. Essel Packaging
2. BFL, Software Ltd.
3. Punjab Tractors Ltd.
4. TVS Suzuki Motor Cycles Ltd.
5. Flat Products Ltd.
6. Oswal Spinning and Weaving Mills Ltd.
7. Ramco Industries Ltd.

(b) Companies in which 26% limit is reached.

1. Satyam Computer Services Ltd.

List `C`

Companies in which investment by FIIs/NRIs/OCBs is allowed up to 30% subsequent to passing of resolutions to this effect in their Board of Directors and Annual General Body meetings.

1. Housing Development Finance Corporation Ltd.
2. Infosys Technologies Ltd.
3. Mastek Ltd
4. Asian Paints (India) Ltd.
5. The Paper Products Ltd.
6. Orchid Chemicals and Pharmaceuticals Ltd.
7. Polypex Corporation Ltd.
8. Satyam Computer Services Ltd.
9. Gujarat Ambuja Cements Ltd.