प्रेस प्रकाशनी PRESS RELEASE

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Nov 11,1997

Portfolio Investment by FIIs/NRIs and OCBs

Infosys Technologies Ltd.

The Reserve Bank of India has withdrawn the restrictions on further purchase of shares of **Infosys Technologies Ltd.**, Bangalore on behalf foreign institutional investors (FIIs)/ non-residents of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) under the portfolio investment scheme. The restrictions which were placed in October 1997 have been withdrawn as the percentage of investments by FIIs/NRIs/OCBs to the paid up equity capital of the company has come down below 30 per cent. However, as the percentage of investments of FIIs/NRIs/OCBs in the company has reached 26 per cent of its paid up capital, further purchases of equity shares of the company on behalf of FIIs/NRIs/OCBs will be allowed only after obtaining the prior clearance from the Reserve Bank of India.

Satyam Computer Services Ltd.

The Reserve Bank of India has also permitted purchase of equity shares and convertible debentures of **Satyam Computer Services Ltd.** under the portfolio investment scheme on behalf of FIIs/NRIs/OCBs subject to certain conditions. This follows passing of a resolution by the company agreeing for the purchase of its equity shares and convertible debentures by FIIs/NRIs/OCBs up to 30 per cent of its issued and paid up capital through stock exchanges under the portfolio investment scheme. This was done in accordance with Government of India's 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. In May 1996 the Reserve Bank had prohibited purchase of equity shares of this company on behalf of FIIs/NRIs/OCBs from the secondary market, as the then overall ceiling of 24 per cent of its issued and paid up capital had been reached.

(Alpana Killawala)
General Manager

Press Release : 1997-98/379

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.
11. Gujarat Ambuja Cements Ltd.

(b) Companies falling under 30% ceiling

1. Housing Development Finance Corporation Ltd.
2. Mastek Ltd.

(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. Infosys Technologies Limited

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.