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October 12, 2009

Investment by FIIs/NRIs/PIOs under PIS : M/s Indiabulls Power Limited (formerly Sophia Powers Company Limited)

The Reserve Bank of India has today notified that under Portfolio Investment Scheme (PIS), Foreign Institutional Investors (FIIs) can now purchase equity shares and convertible debentures of M/s. Indiabulls Power Limited (formerly Sophia Power Company Limited), through primary markets and stock exchanges upto 100% of the paid-up capital of the company under the Portfolio Investment Scheme (PIS).

The purchases of equity shares by a single FII/SEBI approved sub-account of a registered FII in the company should, however, not exceed 10% (Ten per cent) of the paid-up equity capital of the company.

The Reserve Bank has also notified that Non Resident Indians (NRIs)/Persons of Indian Origin (PIOs) can purchase equity shares and convertible debentures upto 24% of its paid-up capital through stock exchanges under the Portfolio Investment Scheme (PIS).

Investments made both on repatriation and non-repatriation basis, by any single NRI/PIO in the equity shares and convertible debentures should not exceed 5 percent (Five percent) of the paid-up equity capital of the bank or 5 per cent of total paid up value of each series of convertible debentures issued by the above company.

The revised FII limit of 100% and NRI limit of 24% would be within the overall 100% FDI limit, applicable to the company.

Ajit Prasad
Manager

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