

**FOREIGN CONTROLLED COMPANIES IN INDIA:
AN ATTEMPT AT IDENTIFICATION**

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An assessment of the nature and extent of foreign control in the Indian economy necessitates a discussion on the concepts and definitions of what can be considered a foreign controlled enterprise. The need for such a discussion arises primarily because of the absence of any clear official definition of foreign capital in the country. One would normally presume that different administrative wings of the Government, like the Ministries of Company Affairs, Industrial Development and Finance, who administer various regulations, would not only have conceptual clarity but would also have evolved a legal framework to deal with different forms of foreign private capital including the Transnational Corporations (TNCs). TNCs are not recognised as any one variety of companies by the Indian laws. There is no legal definition of a TNC.

Foreign private capital has been treated by different agencies in the Government in different ways. The dissimilarity in approaches of the agencies is particularly a marked one. The Companies Act, 1956, enacted in 1956 treats an undertaking as a 'branch' of a foreign company if the parent office of the undertaking is incorporated elsewhere than India (Section 591). Under Section 4 of the Companies Act 'a subsidiary' of a company would be an undertaking in which more than half the voting rights are vested in one company. Indian subsidiaries of foreign companies in popular parlance are known as foreign subsidiaries. The subsidiary concept, however, implies that the majority voting rights should vest in one corporate entity only. If the majority rights are held by two companies, (even when the two happen to be associates or subsidiaries of the same holding company) the undertaking can not be treated as a 'subsidiary of a foreign company'.

The Foreign Exchange Regulation Act, 1973 (FERA) requires companies registered in India and having more than 40 per cent foreign equity and branches of foreign companies operating in India to register themselves with the Government. Section 29 (1) of FERA stated that a company (other than a banking company) which is not incorporated under any law in force in India or in which the non-resident interest is more than forty per cent, or any branch of such company, shall not, except with the general or special permission of the Reserve Bank,

- (a) carry on in India, or establish in India a branch, office or other place of business for carrying on any activity of a trading, commercial or industrial nature, other than an activity for carrying on which permission of the Reserve Bank has been obtained under Section 28; or
- (b) acquire the whole or any part of an undertaking in India of any person or company carrying on trade, commerce or industry or purchase the shares in India of any such company.

(Section 28 of FERA imposed restrictions on the appointment of technical and commercial advisers and also on the use of trade marks by companies having a foreign stake in equity exceeding forty per cent and branches of foreign companies)

The guidelines for the implementation of FERA issued in December, 1973,

allowed foreign share in equity upto 74 per cent in certain categories. The exemptions made were for companies:

- (a) engaged in manufacturing activities falling under the list of priority industries, covered under Appendix I of Industrial Licensing Policy, February, 1973;
- (b) predominantly manufacturing for exports, (minimum exports being 60 per cent of total production);
- (c) utilising sophisticated technology;
- (d) tea plantations;
- (e) in trade but have developed skills or facilities (distribution network etc.) not indigenously available and contributing significantly to exports;
- (f) branches of foreign companies engaged in shipping, airlines etc. (to be decided on reciprocal basis).¹

Subsequently, in 1976, several other groups of companies were allowed a foreign share exceeding 40 per cent. Companies exporting 40 per cent of total production were allowed a maximum of 51 per cent foreign equity.² A similar treatment was proposed to be extended to companies in which production of items falling under Appendix I of the Industrial Licensing Policy together with activities requiring sophisticated technology and exports, accounted for not less than 60 per cent of annual turnover.³

The companies registered under FERA are treated as a special category of companies and most of the times these are obliged to follow similar rules as specified for Companies registered under the Monopolies and Restrictive Trade Practices Act (MRTPA). The difference between the Companies Act and the FERA as regards treatment of foreign companies is on two counts, namely, (i) the companies having more than 40 per cent equity held abroad (individually or jointly) are treated as a special category whereas the Companies Act followed the concept of majority equity; and (ii) Companies Act does not view the companies from the angle of the nature of activity whereas the FERA permits more than 40 per cent equity in certain specific areas of activity only.

In pursuance of the request of the International Monetary Fund the Reserve Bank

^{1.} Goyal, S.K., The Impact of Foreign Subsidiaries on India's Balance of Payments, A study prepared for the Joint CTC - ESCAP Unit, Bangkok, 1979, p. 6.

^{2.} India "Guidelines for Administering Section 29 of Foreign Exchange Regulation Act, 1973", Ministry of Finance, Dept of Economic Affairs, December 20, 1973, reproduced in Iyer K.V. and Kumar L.R., Foreign Collaboration in Industry : Policies and Procedures, Vol. II, Indu Publications, 1985, New Delhi, pp. ECR 21-27.

^{3.} India "Clarification and Amplification of Guidelines issued for Administering Section 29 of FERA, 1973", Ministry of Finance, Dept of Economic Affairs, April 16, 1976, *ibid.*, pp ECR 28 ff.

of India (RBI) undertook Census of India's Foreign Liabilities and Assets (1948)⁴ (CIFLA). RBI examined various concepts and definitions for the CIFLA. The RBI concluded that a company could be treated as a foreign controlled company if, (a) 40 per cent or more of its shares were owned in any one country outside India, (b) it was a subsidiary to a parent company in any country registered abroad, (c) 25 per cent or more of its shares were owned by a foreign-controlled Indian Joint Stock Company, which was not a managing agent, and (d) it was a company managed by a foreign-controlled managing agency company.⁵ The exercise was repeated by the RBI in the same format upto 1961 after which the RBI has been publishing an annual survey of "India's International Investment Position" of the (a) branches; (b) subsidiaries of foreign companies, and (c) a selected number of other undertakings having foreign equity capital. In these RBI, for purposes of the annual surveys, takes 25 per cent or more of foreign equity in a company as a basis for classifying a company as under "foreign control."⁶

The diverse ways in which different wings of the Government have tried to identify a foreign controlled company raises the question as to what should be the percentage of voting rights that can be considered as adequate to classify a company as 'foreign controlled'? The criteria for classification as foreign controlled or otherwise, should be of necessity be based on a variety of socio-economic and business realities of the country and the times. In an economy where foreign capital is at premium and no restrictions are placed on their operations, most of the foreign controlled companies may indeed be in the form of foreign branches or 100 per cent foreign owned. On the other hand, if there were restrictions on the level of ownership, a foreign company may forgo the ownership rights but ensure hold over management through non-equity forms of participation. Also, the extent of share holding requirements to retain management control may vary depending on the nature and spread of share holders. These questions have found a place in a few important public documents which we shall discuss below.

In India, efforts at identification of groups of inter-connected undertakings, having common control and management have been undertaken from time to time.⁷ In this regard conglomerates have been described as Business Houses, Industrial Houses, Big Business, or Monopoly Houses to underline the fact that business undertakings although

^{4.} R B I, Report on the Census of India's Foreign Liabilities and Assets, as on 30th June, 1948, Examiner Press, 1950.

^{5.} *ibid.*, p. 36 ff.

^{6.} The RBI adopted this definition after 1970-71. By way of a footnote to the survey, the RBI introduced the new definition which has been followed ever since, see, "Finances of Branches of Foreign Companies and Foreign Controlled Rupee Companies", Reserve Bank of India Bulletin, October, 1973.

^{7.} Prior to 1970 the Indian economic system had the institution of 'managing agents'. The system was helpful in identifying the 'management control' even if the pattern of share holding was widely dispersed. The Managing Agency System was a legacy of the colonial rule and it played an important role in the economic structure of the pre-independence period and was abolished in 1969.

each one having a separate legal identity and status, have often common control and formal and informal mechanisms of business coordination.⁸ In India, the business coordination has generally centered around families and as a consequence, most conglomerates are known after one or the other 'family' name (Tata, Birla, Thapar, Modi, etc.). For a variety of reasons, foreign companies, subsidiaries or other closely related companies have never been grouped together in India to reflect the magnitude of worldwide operations of the conglomerate operating in the country.⁹ India continued to be the reference point for the in-groupings. This practice has introduced a major weakness in the Indian regulatory laws relating to foreign private investment. For instance, for MRTPA regulations, many of the large international conglomerates did not attract the anti-monopoly provisions because the Indian enterprise (a Branch, a foreign subsidiary or a foreign controlled or associate) is seen in itself as an entity independent of other corporate associates in the world. For the present exercise indicators of "control" have been applied in a similar manner as is generally attempted for determining House association of corporate bodies in India. It may be recalled that apart from the individual attempts to determine the composition of Big Business Houses (R.K. Hazari and Asoka Mehta),¹⁰ the first official exercise at determination of House composition was undertaken by the Monopolies Inquiry Commission (MIC) in 1964. For determining the nature of management control the criterion adopted by MIC was majority equity.¹¹ The majority equity concept was adopted on the assumption that one needs to have more than 50 per cent shares to enjoy undisputed control over a company's management. The Industrial Licensing Policy Inquiry Committee (ILPIC) in 1969, argued that one does not require majority equity to gain control over a company. Since there are important non-voting shareholders (like public financial institutions, insurance companies and trusts, who hold large blocks of shares) the equity criterion should be applied at one-third of the 'effective equity'.¹²

The MRTPA initially adopted a similar approach as that of the ILPIC but with a

^{8.} Goyal, S.K., Monopoly Capital and Public Policy, Allied Publishers, 1979, p. 1-2.

^{9.} While these concepts exist, at no time the Company Law Department (CLD) or any other official body has undertaken an exercise to identify companies under the same management, especially in the regard to companies having foreign equity holdings. The CLD has taken a view that 'foreign' located share holders have to be treated as independent of each other because Indian Corporate Laws cannot be extended to foreign share holders. There, undoubtedly, would be difficulties in tracing international linkages, but with 'right to information' in countries like USA and publication Business Directories it is a task to be taken up by agencies like the CLD. In this regard the setting up of CTC and their corporate profiles and information system can prove of considerable advantage.

^{10.} Hazari, R.K., The Structure of Corporate Private Sector, 1966, and Mehta, Asoka, Who Owns India, Hyderabad, 1950.

^{11.} India, Report of the Monopolies Inquiry Commission, 1965, Vol.1, p. 5.

^{12.} India, Report of the Industrial Licensing Policy Inquiry Committee (ILPIC), Main Report, p. 15. The concept of 'House' or Big Business has been discussed in detail in Goyal, S.K., Monopoly Capital and Public Policy, especially Chapter 3.

difference. MRTPA took one-third of total equity as opposed to 'effective equity' taken by ILPIC to identify control by a group. Subsequently the changed criterion to one-fourth of the total equity through an amendment.¹³ The primary purpose of citing the ILPIC and MRTPA is to underline that the FERA approach for identifying a foreign controlled is more liberal than the general approach adopted by the ILPIC or the MRTPA with regard to determination of control for the Indian companies. If one were to take the well known and internationally accepted business practices the FERA approach would seem to be only too liberal and out of tune with business realities of the present day. For instance, the *Who Owns Whom* an international business directory takes 10 per cent share holding as a basis to classify companies as 'associates'.¹⁴

The International Monetary Fund (IMF), at one time had suggested 25 per cent or more ownership by a single holder or organised groups of holders in an investor country as a basis to categorise a company as a foreign controlled one.¹⁵ Subsequently, the Fund has revised its definition as it had found that control can be exercised with a share as low as 10 per cent of voting rights or equity capital.¹⁶

Most of the industrially advanced countries take a lesser share of foreign equity for identifying "foreign control" over an enterprise. For instance, in Japan, an undertaking with 20 per cent or more of foreign equity is treated as foreign controlled. France has also adopted 20 per cent foreign equity as the dividing line between foreign controlled companies and those controlled by French nationals. USA generally takes a lower percentage of foreign equity holding to identify "foreign controlled companies". A survey conducted by the U.S. Department of Commerce in 1975 defined a "foreign controlled firm" as one having ten per cent or more of foreign equity.¹⁷

Several studies on the structure and control in the corporate sector show that control over an enterprise can be exercised with a small minority of votes.¹⁸ With ever

13. Chalapati Rao, K.S., "A Study of Inter-Connections under the MRTP Act. In the Context of the Proposed Asset Limit Hike", Corporate Studies Group Working Papers, Vol.I, 1985, fn. 7. Also published in Economic and Political Weekly, July 6, 1985.

14. Who Owns Whom : A Directory Showing Links Between Parent, Subsidiary and Associate Companies and Membership of Consortia, London, Dun and Bradstreet Ltd, 1978, p. xi.

15. IMF, IMF Balance of Payments Year Book: Concepts and Definitions, 1964. Washington D.C., November 1964, quoted by Billerbeck, K. and Yasugi Y, "Private Direct Foreign Investment in Developing Countries", World Bank Staff Working Paper No. 348, July 1979, p. 47.

16. IMF, Balance of Payments Manual, Fourth Edition. Washington D.C. 1977, quoted by UNCTC, Salient Features and Trends in Foreign Direct Investment, United Nations, 1983, p. 26

17. See: U S A, Dept of Commerce, Foreign Direct Investment in the United States, April 1, 1976.

18. Nymen, Steve and Silberston, Aubrey, The Ownership and Control of Industry, Oxford Economic Papers, No 1, March 1978, pp. 74-101, quote a series of studies where the question of corporate control through ownership of total votes have been discussed. Berly and Means, The Modern Corporation and Private Property, 1932, suggested that control can be exercised

expanding number of shareholders combined with inter-corporate investments and presence of large institutional (not voting) share holders, the management control can be exercised by a very small group of share holders who may have only a marginal stake in the overall risk capital.¹⁹ The process of the widening spread of shareholders gets, invariably, strengthened due to the operation of the stock exchanges. The data compiled by us at the Institute for Studies in Industrial Development (ISID) show that in most of the large companies the managements hold a far lower percentage of equity than what is generally considered necessary to gain or retain the control. For instance, in India's largest private sector company, the Tata Iron and Steel Co., the share holdings of the Tata House are placed around only 2 per cent. The share of the Directors of the company was 0.08 per cent only. The inter-corporate investments accounted for 8.11 per cent. Even if one assumes that the above mentioned investments are by the Tata house companies (in reality it is not so), the total stake of the controlling Business house would be less than 10 per cent. ILPIC had found that the phenomenon of control through the ownership of a small share of votes was quite common and to substantiate this point it gave an illustrative list of companies in which the controlling group had a share which was less than 10 per cent in total equity.²⁰

The Indian regulations prescribe a minimum share in equity capital which must be held by the promoters. The statutory minimum is dependent on the size of the companies; it varies between 10 and 15 per cent for companies whose sizes are more than Rs. 2 crores and less than Rs. 1 crore. We consider that (i) in view of the widely accepted practice a lower percentage of equity holding by non-nationals should be taken to indicate "foreign control"; and (ii) there is need to take note of the non-equity forms of management control. In the present exercise foreign controlled companies (FCCs) have been identified on the basis of a 10 per cent or more of foreign holding in equity. Most companies identified by us as FCCs have business links and collaborations beyond equity participation. There are technical collaborations, nominations of foreign directors on their Boards and consultancy, marketing arrangements, trade marks and patent obligations and many a time sharing of

by holding 20 to 50 per cent of total votes. Later, Larner, Management Control and the Large Corporation, 1970, suggested that even with 10 per cent of votes control can be exercised. An official report of the U.S. Government, in 1968, (Patman Committee) Commercial Banks and their Trust Activities found that 5 per cent of total votes was sufficient for control. This view was corroborated by Chevalier, "The Problem of Control in Large American Corporation", Anti-Trust Bulletin, 14, 1969.

19. In a number of large companies in India, public sector financial institutions have been found to hold a substantial share of equity capital. In companies like Tata Electric and Locomotive Co. Ltd. (TELCO), Tata Iron and Steel Co. Ltd. (TISCO) and Voltas, public sector financial institutions held more than 40 per cent of the total equity share. Some companies, like Escorts and Kirloskar Pneumatic the public sector financial institutions held more than 50 per cent of the shares. This point has been discussed in Goyal, S.K., "Private Managements and Take Overs of Public Owned Companies", Corporate Studies Group Working Papers, Vol. I, p. 118- 131.

20. India, Report of the Industrial Licensing Policy Inquiry, p. 16.

common top level managerial pool. A few companies in this category belong to the large industrial houses (LIH), and these include Mahindra and Mahindra, Kirloskar Electric, Tata Engineering and Locomotive Co. Ltd. (TELCO) and Khatau Junker.²¹ This, in our view, is significant from the point of identifying the dominant influence in enterprises where the Indian partner belongs to the more powerful of the business groups operating in India.

The data we have put together in the Annexures below have been compiled from various sources. The main sources are the balance sheets of the companies in the Corporate Studies Group. The official directory of the Bombay Stock Exchange and the Statistics of the Controller of Capital Issues under the Ministry of Finance are the two other sources from which we have collected the data.

In Annexure I we have provided a consolidated list of 419 Foreign Controlled Companies (FCCs) identified by us along with data on percentage of foreign holding, total paid up capital and total assets for the year we have been able to gather information. In Annexures II to VI we have provided different categories of foreign branches in 1984. Annexure II gives a list of active branches in India which are operating in areas other than air and sea transport and banking. Branches in these two areas are listed in Annexures III and IV. In Annexure V we have provided a list of liaison offices. These enterprises are treated at par with other branches by the *Companies Act*. In Annexure VI we have listed the branches which appear in the official list of branches provided by the Department of Company Affairs, but have not submitted their annual returns after 1980.

Annexure VII contains a list of all the new foreign controlled companies that have been established in the period between 1984 and December 1985. For this set of companies, financial data are available only in respect of the paid up capital and the percentage of foreign holding. And finally, in Annexure VIII we have listed Government companies which have foreign share in excess of 10 per cent in 1983-84.

^{21.} In Mahindra UGINE Steel Company Ltd, a prominent company belonging to the Mahindra House, there were 4 foreign directors on the board in 1984. In a number of companies like Khatau Junker (Khatau House), Mahindra and Mahindra (Mahindra), Kirloskar Electric Co. (Kirloskar), there were two foreign directors on the board, while companies like TELCO, and Hindustan Sanitaryware had one foreign director.

Annexure - I

List of Foreign Controlled Companies Operating in India in 1984

Name	Foreign Associate	House Association	Country of Foreign Associate	Ind Cl	Yr Inc	Ref Yr	% of Foreign Holding	PUC ----- (Rs. Lakhs)	Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
A P E Bellis India Ltd	Northern Engg Inds Plc	Jardine Hendrs	U K	3.49	60	84	48.99	95.52	215.30
A P V Texmaco Ltd	A P V Holdings Ltd	Birla	U K	3.49	45	82	40.00	225.00	261.26
A R Packaging Systems Ltd	A B Akeslund & Rausing	Swedish Match	Sweden	4.71	60	82	20.00	110.00	451.37
Abbott Laboratories India Ltd	Abbott Laboratories		U K	3.80	46	84	40.00	225.00	1022.60
Acrow India Ltd	Acrow Ltd	Walchand	U K	3.59	56	84	40.00	32.00	542.74
Aegis Chemical Inds Ltd	East Africa Match Co		U S A	3.80	56	84	40.00	280.29	3269.26
Ahura Welding Electrode Mfrs Ltd				3.59	63	83	18.25	24.00	141.55
Albright Morarji & Pandit Ltd	Albright & Wilson	Dharamsi Morar	U K	3.60	65	84	40.00	280.00	590.89
Alfred Herbert India Pvt Ltd	Herbert Ltd	Kirloskar	U K	3.49	19	84	40.00	105.00	1431.28
Alkali & Chemical Corpn of India Ltd	I C I	ICI	U K	3.69	37	84	51.00	481.24	0.00
Allwyn Nissan Ltd	Nissan Motor Corpn		Japan	3.22	83	84	40.00	602.26	0.00
Amexco Nominees Pvt Ltd	American Express Co		U S A	6.01	63	83	100.00	0.01	0.01
Amgoori India Ltd	Amgoorie Invnt Ltd		U K	0.30	77	83	73.33	30.00	272.93
Antifriction Bearing Corporation Ltd	Creditanstalt Bankverein		Austria	3.59	59	84	20.16	219.84	2217.70
Arora Matthey Ltd			U K	3.59	64	84	40.00	49.80	388.84
Ascu Hickson Ltd	Hickson Timber Co		U K	4.59	64	84	11.94	62.00	142.79
Asea Ltd	Asea Ab		Sweden	3.39	50	84	31.17	190.33	2372.82
Ashok Leyland Ltd	British Leyland Ltd	Ashok Leyland	U K	3.22	48	84	46.06	1813.00	28623.61
Asian Agro Farm India Ltd			U S A	0.20	61	84	50.00	12.50	80.87
Aspinwall & Co Ltd			U K	6.30	20	82	55.22	35.88	469.41
Assam Co India Ltd	Inchcape Group		U K	0.30	77	84	74.00	350.00	2050.47
Assam Frontier Tea Co Ltd	Assam Fortier Tea Hldgs L	Apeejay	U K	0.30	77	84	74.00	300.00	1954.36

Contd/...

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Associated Bearing Co Ltd	Aktiebolaget Svenska Kullager	Tata	Sweden	3.59	61	84	51.00	882.35	8587.90
Astra-idl Ltd	Astra Pharmaceuticals Ab	IDL	Sweden	3.80	79	82	25.77	249.61	594.86
Atic Industries Ltd	I C I Ltd	ICI	U K	3.62	55	84	50.00	600.00	3010.40
Atlas Copco (I) Ltd	Atlas Copco AB		Sweden	3.44	60	84	39.91	487.58	1924.71
Audco India Ltd		Larsen & Toubro	U K	3.39	61	84	50.00	225.00	1082.36
Aurobrite India Pvt Ltd			W Germany	3.59	61	82	33.33	7.50	38.86
Automotive Axles Ltd	Rockwell Intl Corpn		U S A	3.22	81	84	40.00	825.00	1233.26
Avery India Ltd	Averys Ltd		U K	3.49	47	84	40.00	420.00	1882.37
Badulipar Ltd	Badulipar Tea Co Ltd		U K	0.30	80	82	74.00	20.00	267.45
Bajaj Auto Ltd		Bajaj	Switzerland	3.22	45	84	10.00	141.29	1446.94
Bajaj Tempo Ltd	Daimler Benz	Firodia	W Germany	3.22	58	84	26.07	318.43	8434.92
Bakelite Hylam Ltd	Bakelite Ltd	Union Carbide	U K	3.64	47	84	40.01	449.92	1977.86
Banco Products (I) Ltd				3.29	0	84	34.05	90.15	561.34
Baroda Rayon Corpn Ltd	Snia Viscosa Spa	Gaekwad F	Italy	2.63	58	84	11.96	1214.38	4726.66
Basf India Ltd	Basf Ag	Khatau	W Germany	3.64	43	84	50.00	284.00	3090.92
Bata India Ltd	Leader Ag		Switzerland	2.92	31	84	40.00	525.00	7418.41
Bayer India Ltd	Bayer Ag		W Germany	3.89	58	84	51.01	811.00	4484.94
Bazaloni Group Ltd	Bazaloni Tea Co Ltd		U K	0.30	77	84	74.02	64.98	384.90
Best & Crompton Engineering Ltd			U K	3.39	11	84	19.54	360.05	7284.59
Bharat Fritz Werner Ltd				3.44	0	84	40.00	73.13	0.00
Bharat Westfalia Ltd	Gewerschaft Eisenhardt Westfal		W Germany	3.49	75	84	35.00	50.00	334.48
Bhulanbararee Coal Co Ltd	East Indian Coal Co Ltd		U K	1.00	6	84	94.33	14.30	43.34
Bimetal Bearing Ltd	Gould Inc	Simpson	U S A	3.49	61	84	33.33	127.50	1678.40
Blackwood Hodge (I) Pvt Ltd	John Backwood Hodge Co		U K	6.01	48	84	100.00	3.50	61.09
Boehringer Knoll Ltd	Boehringer Mannheim Gmbh	Tata	W Germany	3.80	59	84	38.40	100.00	653.56
Bombay Burmah Trading Corpn Ltd	Wallace Brothers & Co	Wallace	U K	6.01	63	84	12.31	552.55	3304.37
Bombay Tyres Intl Ltd	Firestone Tire & Rubber Co	Modi	U S A	4.40	30	82	74.00	450.00	2793.25
Boots Co India Ltd	Boots Co Ltd		U K	3.80	44	84	79.50	362.27	1646.76
Borosil Glass Works Ltd	Corning Glass Works	Thapar	U S A	4.31	62	84	39.55	224.41	1090.46
Brakes India Ltd	Lucas Inds Ltd	T V S Iyengar	U K	3.22	62	84	49.00	598.00	3400.04

Contd/...

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Britannia Industries Ltd	Huntley & Palmer Foods Plc		U K	2.30	18	84	42.72	884.14	3939.20
British Steel Piling Co (I) Pvt Ltd	Le Bas Invt Trust Ltd		U K	3.59	43	84	100.00	0.10	0.18
Brooke Bond India Ltd	Brooke Bond Liebig	Brooke Bond	U K	0.30	12	84	40.03	1512.21	12066.29
Buckau Wolf India Ltd	Fried Krupp Gmbh		W Germany	3.49	47	84	49.88	199.57	0.00
Burroughs Wellcome (india) Ltd	Wellcome Foundation Ltd		U K	3.80	48	84	100.00	50.00	2051.12
Bush Boake Allen Ltd	Tennessee Inc		U K	3.81	31	84	39.74	108.60	582.55
C W S India Ltd	Co-operative Wholesale Societ		U K	0.30	77	84	55.64	133.00	752.07
Cambridge Instruments (I) Ltd				4.95	0	84	16.59	10.61	0.00
Carborundum Universal Ltd	British Petroleum Ltd	Murugappa	U S A	4.39	54	84	22.52	422.94	3957.80
Ceat Tyres of (I) Ltd	Ceat Spa	Goenka	Italy	4.40	58	84	33.53	621.44	17194.99
Cemindia Ltd	Trafalgar House Invts Ltd		U K	8.50	78	84	31.88	128.02	1175.40
Century Enka Ltd	Akzo Nv	Birla	Netherlands	3.64	65	84	40.37	801.02	17773.79
Chemicals & Fibres of (I) Ltd	ICI Ltd	ICI	U K	2.63	61	83	55.00	748.36	3004.16
Chemicals & Plastics (I) Ltd	B F Goodrich Co		U S A	3.64	62	84	25.75	348.88	2996.56
Chloride India Ltd	Chloride Group Ltd	Chloride	U K	3.39	47	84	50.92	1290.92	3455.24
Cibatul Ltd	Ciba Ltd	Kasturbhai Lal	Switzerland	3.64	60	84	30.00	400.00	1029.95
Citurgia Biochemicals Ltd	John E Sturge Ltd		U K	3.80	0	84	35.00	300.00	1624.62
Cleveland Construction Co Ltd	Cleveland Bridge & Engg Co Lt		U K	6.01	57	84	100.00	0.10	1.02
Clive Street Nominees Pvt Ltd	Grindlays Holdings Ltd		U K	6.52	35	84	100.00	0.01	0.01
Coates of India Ltd	Coates Brothers & Co Ltd	ITC	U K	3.84	47	84	40.00	110.62	1024.74
Colgate Palmolive (I) Ltd	Colgate Palmolive Co		U S A	3.81	37	84	40.00	393.00	1882.09
Colour Chem Ltd	Farbenfabriken Bayer Ag	Khatau	W Germany	3.62	56	84	32.80	794.06	4454.56
Communication & Power Eqpt Co Ltd	Renold Ltd	Tata	U K	3.39	42	84	26.00	120.00	335.40
Consolidated Coffee Ltd	Volkart Brothers Hldgs Ltd	Switzerland	3.10	43	84	20.28	500.85	1869.65	
Consolidated Pneumatic Tool Co (I) Ltd	Chicago Pneumatic Holding		U K	3.44	57	84	40.00	436.75	1669.94
Corn Products Co (I) Ltd	C P C Intl		U S A	2.31	31	84	40.00	75.00	465.17
Coromandel Fertilizers Ltd	Intl Minerals & Cheml Corpn		U S A	3.65	61	82	47.00	1533.12	11886.87
Crescent Dyes & Chemicals Ltd	ICI Ltd	ICI	U K	3.60	23	82	40.00	240.00	1325.52
Crompton Greaves Ltd	Hawker Siddeley Group Ltd	Thapar	U K	3.39	47	84	37.50	960.00	12823.08
Cyanamid India Ltd	American Cyanamid Co	Kasturbhai Lal	U S A	3.80	47	84	55.00	455.95	1791.91

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
D C M Toyota Ltd	Toyota Motor Corpn	Shriram	Japan	3.22	83	84	26.05	1496.90	0.00
D L F Universal Ltd	American Electric Co		U S A	3.39	63	84	14.70	174.37	5505.03
Dagger Forst Tools Ltd	Alfred H Schutte Werkzeug Mas		W Germany	3.44	65	84	48.58	78.00	932.23
Danfoss India Ltd			Denmark	4.95	72	84	40.00	55.00	342.35
Darjeeling Consolidated Tea Co Ltd			U K	0.30	75	83	66.67	24.00	144.16
Darjeeling Plantation Inds Ltd	Darjelnig Co Ltd		U K	0.30	76	84	74.00	60.00	219.11
David Brown Greaves Ltd	David Brown (holdings) Ltd	Thapar	U K	3.39	60	84	25.87	206.54	1055.00
Davy Ashmore (I) Ltd	Davy Loewy Ltd	Tata	U K	8.50	72	84	40.00	180.83	4891.23
Delta Hamlin Ltd	Hamlin Inc		U S A	3.39	82	84	15.00	120.00	139.26
Dental Products of (I) Ltd	Dentsply Intl Plc	Wallace	U K	3.80	62	84	30.62	20.00	71.55
Doamara Tea Co Ltd			U K	0.30	0	83	74.00	175.00	1058.77
Dobson & Barlow Pvt Ltd	Textile Machinery Makers Ltd		U K	6.30	47	84	100.00	3.00	0.06
Dollo Tea Co Ltd	Dollo Tea Co Ltd		U K	0.30	77	84	99.94	17.61	250.68
Doom Dooma (I) Ltd	Doom Dooma Tea Co Ltd	Brooke Bond	U K	0.30	77	84	74.00	175.00	1403.91
Dr Beck & Co (I) Ltd	Dr. Beck & Co	Mahindra	W Germany	3.64	56	83	49.24	192.94	1357.88
Drayton Greaves Ltd	Spirax-sarco Engg Ltd	Thapar	U K	4.95	60	84	49.00	10.29	74.06
Dunlop India Ltd	Dunlop Holdings Ltd	Dunlop	U K	4.40	36	84	39.58	1898.92	24307.75
Duphar Interfran Ltd	Nv Philips-duphar		U K	3.80	51	84	39.13	138.00	855.35
E Hill & Co Pvt Ltd	Bowater Corpn		U K	2.68	20	84	74.00	10.81	223.23
E M A India Ltd			W Germany	3.49	71	82	27.62	19.07	197.05
E Merck India Ltd	E Merck		W Germany	3.80	67	84	51.00	275.00	2094.31
Eastern Bank Trust Extrs Co (I) Pvt Ltd	Standard Chartered Bank Ltd		U K	8.50	34	84	100.00	5.00	30.04
Easun Reyrolle Relays & Devices Ltd	Northern Engg Inds Ltd		U K	3.39	0	84	24.89	45.00	253.32
Eicher Goodearth Ltd			U K	3.41	59	84	23.70	76.70	1870.25
Eimco Elecon (I) Ltd	Envirotech	V Ramakrishna	U S A	3.59	74	84	38.99	24.75	361.25
Empire Plantations (I) Ltd	Empire Plantation & Invt Ltd		U K	0.30	77	84	73.33	60.00	530.19
Enfield India Ltd	Villers Engg Ltd		U K	3.29	55	84	26.28	156.00	4247.09
English Electric Co of (I) Ltd	English Electric Co	GEC	U K	3.39	57	84	66.67	450.00	2812.72
Ennore Foundries Ltd	British Leyland Intl Hldng	Ashok Leyland	U K	3.10	59	84	59.09	452.50	2200.78
Escorts Tractors Ltd	Ford Motor Co	Escorts	U S A	3.41	65	84	40.00	250.00	2936.88
Everest Building Products Ltd	Turner & Newall Ltd	Asbestos Cement	U K	4.33	34	84	49.46	246.67	2320.73

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Ewac Alloys Ltd		Larsen & Toubro	France	3.39	62	84	40.00	64.00	640.00
Eyre Smelting Pvt Ltd	Lead Inds Group Ltd	Gillanders	U K	3.00	31	84	74.00	20.00	430.62
F G P Ltd	Fibreglass Ltd		U K	4.31	62	84	39.69	326.55	1462.99
Fabindia Overseas Pvt Ltd	Fabindia Inc		U S A	6.01	0	84	40.00	20.00	117.44
Facit Asia Ltd	Electrolux Ab	Tata	Sweden	4.99	62	84	39.30	136.50	724.69
Fairbanks Morse India Ltd			U S A	3.49	0	84	35.00	13.00	0.00
Flakt India Ltd	Flakt Ab		Sweden	6.11	60	84	51.00	255.00	2083.19
Flender Macneill Gears (I) Ltd	A Friedr Flender Gmbh & Co	Macneil Magor	W Germany	3.49	61	84	50.00	135.70	810.02
Food Specialities Ltd	Nestle Holdings Ltd		Bahama Isla	2.39	59	84	40.00	720.00	3969.24
Frick India Ltd	Frick Ltd		U S A	3.39	62	84	51.00	60.00	886.40
Fulford India Ltd	Schering Plough Corpn		U K	3.80	48	84	40.00	40.00	768.08
Furmanite Nicco Ltd		Nicco	U K	8.50	0	84	36.00	10.00	41.48
G L Rexroth Maneklal Industries Ltd	G L Rexroth Gmbh		W Germany	3.49	74	84	35.00	75.00	529.28
Gabriel India Ltd	Federal Mogul Corpn	Anand DC	U S A	3.22	61	84	39.00	264.00	1819.88
Gammon India Ltd		Gammon	U K	8.50	22	84	25.11	216.38	7410.96
Garg Associates Pvt Ltd	W L Gore & Associates Inc		U S A	3.39	63	83	50.00	4.00	66.52
Garware Wall Ropes Ltd	Wall Rope Inds Ltd	Garware	U S A	3.64	76	84	20.00	60.00	912.62
Gedore Tools (I) Pvt Ltd	Gedore Werkzeugfabrik Otto Do		W Germany	3.44	60	84	51.00	470.60	2503.44
General Electric Co of (I) Ltd	General Electric Co Ltd	GEC	U K	3.39	11	84	52.08	720.00	6640.91
George Williamson (Assam) Ltd	Williamson Tea Holdings Ltd	Macneill Magor	U K	0.30	77	84	61.74	350.00	5385.89
German Remedies Ltd			W Germany	3.80	49	84	36.95	326.40	3084.39
Gestetner Ltd	Gestetner Holdings		U K	3.49	0	84	40.00	130.00	875.00
Glindia Ltd	Glaxo Group Ltd		U K	3.80	24	84	40.00	2000.00	9936.60
Godfrey Phillips (I) Ltd	Philip Morris Inc	Modi	U K	2.50	51	84	40.00	259.97	5165.15
Goetze India Ltd	Goetze Ag	Escorts	W Germany	3.22	54	84	25.71	462.19	1869.66
Gokak Patel Volkart Ltd		Tata	Switzerland	2.60	19	84	10.00	326.14	3617.98
Gontermann Peipers (I) Ltd	Gontermann Peipers Gmbh		W Germany	3.00	66	84	40.00	135.00	699.86
Goodlass Nerolac Paints Ltd	Cookson Group Plc	Tata	U K	3.84	20	84	39.50	324.00	4331.32
Goodricke Group Ltd	Western Dooars Invt Ltd		U K	0.30	77	84	74.00	360.00	3691.05
Goodyear India Ltd	Goodyear Tire & Rubber Co Ltd		U S A	4.40	22	84	59.93	748.28	9468.29

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gordon Woodroffe Ltd	Gordon Woodroffe Co		U K	2.90	64	84	40.00	149.90	1169.72
Gramophone Co of (I) Ltd	Thorn Electrical Inds Ltd	Goenka	U K	3.39	46	84	39.84	180.71	1736.36
Graphic Charts Ltd	Times Mirror Co		U S A	3.39	68	84	49.00	15.00	46.84
Graphite India Ltd	Great Lakes Carbon Corpn	Bangur	U S A	4.09	62	84	23.40	420.75	4008.41
Graphite Vicrab (I) Ltd	Vicarb Sa	Bangur	France	3.49	81	84	25.19	79.39	302.09
Greaves Dronsfield Ltd	Dronsfields Estates Ltd	Thapar	U K	4.39	58	84	50.08	6.39	10.67
Greaves Foseco Ltd	Foseco Minsep Ltd	Thapar	U K	3.69	58	84	50.00	134.11	755.23
Greaves Midwest Engg Co Ltd	Midwest Conveyor Co Inc	Thapar	U S A	3.49	83	83	60.00	30.00	0.00
Gresham & Crawen of (I) Pvt Ltd	Westinghouse Brake & Signal C		U K	3.49	35	84	100.00	9.33	120.57
Grindwell Norton Co Ltd	Norton Co		U S A	4.39	50	84	40.00	463.06	3245.11
Groz-beckert Saboo Ltd	Groz Beckert Intl		Switzerland	3.59	63	84	59.09	110.00	371.19
Guest Keen Williams Ltd	Guest Keen Nettlefolds Ltd	GKW	U K	3.00	31	84	50.19	2253.09	14931.87
H M M Ltd	Beecham Group Ltd		U K	6.00	58	84	36.00	515.69	1954.54
Harrisons Malayalam Ltd	Harrisons And Crosfield Ltd		U K	0.30	77	84	40.00	325.00	3120.89
Hein Lehman India Ltd	Kohlensame Industrie Ag		W Germany	4.99	65	84	49.00	77.69	450.94
Hercules Hoists Ltd	Heinrich De Fries Gmbh	Bajaj	W Germany	3.39	62	84	33.33	30.00	193.19
Herdillia Chemicals Ltd	Hercules Inc	Parry	U K	3.60	63	84	44.48	735.00	3506.93
Hind Rectifiers Ltd	Westinghouse Brake & Signal C		U K	3.39	58	84	26.72	29.94	549.55
Hindustan Aluminium Corpn Ltd	Kaiser Aluminium Corpn	Birla	U S A	3.10	58	84	17.82	1838.38	22110.02
Hindustan Brown Boveri Ltd	Bbc Brown Boveri & Cie	Larsen & Toubro	Switzerland	3.39	49	84	33.39	400.00	5452.71
Hindustan Ciba-giegy Ltd	Ciba Geigy Ag	ICI	Switzerland	3.80	47	84	52.51	1770.78	6463.82
Hindustan Cocoa Products Ltd	Cadbury Schweppes Overseas	United Brewer	U K	2.30	48	84	40.00	300.00	1810.09
Hindustan Dorr Oliver Ltd	Dorr Oliver		U S A	3.49	74	84	66.67	118.80	2922.40
Hindustan Electro-graphities Ltd		Rajasthan Spg	France	4.09	72	84	27.14	714.55	2623.63
Hindustan Ferodo Ltd	Material Ltd & Turner Newall	Asbestos Cement	U K	3.22	64	84	58.40	446.95	1875.42
Hindustan Gum & Chemicals Ltd	Celenese Corpn		U S A	3.83	75	83	50.00	30.00	193.44
Hindustan Lever Ltd	Unilever Ltd	Hindustan Lever	U K	3.82	33	84	51.00	4666.23	30593.93
Hindustan Sanitaryware & Inds Ltd	Reed Intl Ltd	Birla	U S A	4.30	60	84	24.52	105.23	2292.18
Hoechst India Ltd	Farnerke Hoechst	United Brewer	W Germany	3.80	56	84	40.00	957.69	6499.39

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Hoist-o-mech Ltd	Chanarai Instrument Corpn Lt		Bahama Islands	3.22	63	84	40.00	25.00	270.54
Holman Climax Mfg Ltd	Compair Ltd	Bird Heilgers	U K	3.49	58	83	60.00	25.00	235.38
Holman Climax Rock Drills India Ltd	Climax Rock Drill & Engg Ltd		U K	6.01	64	83	100.00	0.03	0.27
Holtech Engineers Pvt Ltd			Canada	8.50	67	82	31.33	3.00	0.00
Hongkong Bank (agency) Pvt Ltd			U K	6.52	28	83	100.00	5.01	5.35
Horstmann India Pvt Ltd	Horstmann Gear Co Ltd		U K	3.49	61	83	34.84	44.67	0.00
Humpherys & Glasgow Consultants Pvt Ltd	Humphreys & Glasgow Ltd		U K	8.50	69	82	40.00	10.00	930.63
Hydraulics Ltd				3.22	0	84	33.78	9.62	0.00
I A & I C Pvt Ltd			U S A	3.60	62	83	39.80	20.00	151.63
I D L Chemicals Ltd	Kemanobel Ab	IDL	Sweden	3.63	61	84	40.00	628.67	3976.79
I E L Ltd	I C I	ICI	U K	3.63	53	84	50.83	4087.06	32398.83
I G E India Ltd			U S A	6.01	30	84	40.00	20.00	0.00
I T C Ltd	British American Tobacco Ltd	ITC	U K	2.50	8	84	39.98	2728.80	35559.00
Inarco Ltd	Armstrong Cork Co		U K	4.40	58	84	40.00	36.00	238.43
Incommet India Ltd	Matsushita Electric Indl Co		Japan	8.50	82	83	40.00	250.00	0.00
Ind Suzuki Motorcycles Ltd	Suzuki Motor Co Ltd	T V S Iyyengar	Japan	3.22	82	84	25.97	770.00	212.15
Indabrator Ltd	Wheelabrator Frye Inc	JV Patel	U S A	3.49	63	84	49.00	49.00	427.90
Indag Rubber Ltd	Bandag Inc		U S A	4.40	78	83	26.00	275.00	0.00
India Carbon Ltd	Great Lakes Carbon Corpn	India Carbon	U S A	4.09	61	83	37.03	240.00	1791.38
India Foils Ltd	India Foils Ltd		U K	3.51	60	84	66.67	262.50	1887.47
India Photographic Co Ltd	Eastman Kodak		U K	4.93	73	84	39.50	100.00	1607.79
India Pistons Ltd	A E Plc	Simpson	U K	3.49	49	84	30.00	160.00	1632.87
India Pistons Repco Ltd		Simpson	Australia	3.22	62	82	40.00	34.00	142.33
Indian Aluminium Cable Co Ltd			Japan	3.39	59	83	75.00	240.00	0.00
Indian Aluminium Co Ltd	Alcan Aluminium Ltd		Canada	3.51	38	84	50.50	3250.45	16242.33
Indian Cable Co Ltd	Bicc Ltd		U K	3.39	20	84	10.00	628.89	4111.16
Indian Card Clothing Co Ltd	Carclo Engg Group Ltd		U K	2.79	55	84	57.35	325.08	644.58
Indian Dyestuff Inds Ltd	Acna	Mafatlal	Italy	3.62	54	84	21.41	750.00	15070.91
Indian Fine Blank Ltd	Heinrich Schmid		Switzerland	3.44	74	84	26.71	73.00	434.66
Indian Gum Inds Ltd	Organa Trust		Switzerland	3.88	58	84	48.98	122.50	622.52

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Indian Oxygen Ltd	Boc Intl Ltd		U K	5.90	35	84	39.76	1095.11	8396.01
Indian Sewing Machine Co Ltd	Singer Co		U S A	3.42	77	84	40.00	200.00	1283.95
Indian Xerographic Systems Pvt Ltd	Xerox Corpn		U S A	3.49	82	82	49.00	100.00	1116.70
Indian Yeast Co Ltd	Distillers Co Ltd	Shaw Wallace	U K	2.39	60	82	17.31	126.00	279.08
Indicarb Ltd	Adamas Carbide Corpn		U S A	3.59	72	82	23.57	193.33	522.88
Indo Asahi Glass Co Ltd	Asahi Glass Co Ltd		Japan	4.31	56	84	40.00	160.00	1280.68
Indo Matsushita Carbon Co Ltd	Matsushita Electric Indl Co		Japan	4.39	82	84	40.00	249.28	763.92
Indofil Chemicals Ltd	Rohm & Haas Co	Modi	U S A	3.80	62	84	53.50	237.52	1246.54
Indrol Lubricants & Specialities Ltd	Burmah Oil Co Ltd		U K	4.00	79	84	40.00	150.00	1827.41
Industrial Jewels Pvt Ltd				4.99	0	84	14.14	22.00	0.00
Infar India Ltd	Akzo Pharma Bv		Netherlands	3.80	67	83	40.00	189.88	1015.52
Ingersoll Rand India Ltd	Ingersoll Rand Co		U S A	4.99	63	84	74.00	394.60	3079.83
International Combustion India Ltd	Northern Engg Inds Ltd		U K	3.49	36	84	29.33	108.03	656.36
International Computers India Mfrs Ltd	Intl Computers Tabulators Ltd		U K	3.49	63	84	40.00	250.00	1645.40
International Computers India Pvt Ltd	I C L Ltd		U K	6.01	52	83	100.00	44.00	196.37
International Instruments Ltd	Vdo Adolf Schindling Ag		Switzerland	3.22	58	84	16.00	200.00	1247.75
Ion Exchange India Ltd	Portals Holdings Ltd		U K	3.49	69	84	38.96	96.09	1301.30
J C Duffs & Co Pvt Ltd	J C Duffs & Co (london) Ltd		U K	6.01	19	83	100.00	5.25	19.55
J L Morrison Son & Jones (I) Ltd	Smith & Nephew Associated Co L		U K	6.01	70	84	40.00	97.50	641.99
J V Electronics Pvt Ltd			U S A	3.39	73	83	37.50	32.00	0.00
Jaya Hind Sciaky Ltd		Firodia	Switzerland	3.59	0	84	30.00	30.00	210.31
Johnson & Johnson Ltd	Johnson & Johnson		U S A	3.81	57	84	75.00	240.00	1562.26
Jokai India Ltd	Jokai Tea Holdings Ltd		U K	0.30	75	84	74.00	250.00	1916.58
Joshi Formulabs Pvt Ltd	Formulab		U S A	4.90	62	84	40.00	32.10	213.27
K S B Pumps Ltd	Canadian Kay Pumps & Invt Lt		W Germany	3.39	60	84	51.00	217.54	1784.15
Kareem Cascami Ltd	Cascami		Italy	2.62	77	84	40.00	75.00	355.61
Kelvinator of India Ltd	White Consolidated Inds Inc		U S A	3.39	60	82	11.30	177.00	5815.71
Khatau Junker Ltd	Otto Junker Gmbh	Khatau	W Germany	3.39	64	84	16.23	71.67	626.79
Killick Halco Pvt Ltd	Marshalls (halifax) Ltd	Killick Nixon	U K	3.39	69	84	40.00	22.50	117.38
Kinetics Technology India Ltd			Netherlands	8.50	71	84	40.00	37.50	493.09

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Kirloskar Cummins Ltd	Cummins Engine Co	Kirloskar	U S A	3.49	62	84	50.08	1320.00	8715.87
Kirloskar Electric Co Ltd	Brush Electl Engg Co Ltd	Kirloskar	U K	3.39	46	83	21.13	613.24	7413.20
Kissan Products Ltd	Cadbury Schweppes Plc	United Brewer	U K	2.31	48	83	33.00	16.00	665.55
Krebs & Cie (I) Pvt Ltd			France	8.50	62	84	24.00	12.50	1183.39
Kunal Machinery Manufacturers Ltd	Industriewerk Schaeffler Ing		W Germany	3.40	80	84	30.00	300.00	758.13
L & T Macneill Ltd		Larsen & Toubro	U S A	3.49	72	84	40.00	221.00	968.11
L M Van Moppes Diamond Tools Ltd		Simpson	U K	3.44	62	84	49.04	20.25	75.66
Lakhanpal National Ltd	Matsushita Electric Inds		Japan	6.01	72	84	44.44	112.50	1331.28
Lakshman Isola Ltd	Swiss Insulating Works		Switzerland	4.34	76	84	50.00	75.00	159.24
Lakshmi Automatic Loom Works Ltd	Georg Fisher Ag	Naidu GV	Switzerland	3.40	73	84	25.00	300.00	1032.36
Lakshmi Machine Works Ltd	Maschinenfabrik Rieter Ag	Naidu GV	Switzerland	3.49	62	84	13.38	406.38	5236.77
Lakshmi Ring Travellers Ltd		Naidu GV	Switzerland	3.40	74	84	25.00	30.00	0.00
Lipton India Ltd	Unilever Ltd	Hindustan Lever	U K	0.30	77	84	40.00	1575.00	6829.66
Lubi Electricals Pvt Ltd				3.39	71	82	14.80	10.00	237.88
Lucas Tvs Ltd	Lucas Inds Ltd	T V S Iyyengar	U K	3.39	61	84	51.00	1000.00	3073.95
M B & Co Ltd			U K	6.01	0	84	19.94	35.10	0.00
Macmillan Co of (I) Ltd	Macmillan Ltd		U K	4.80	70	84	39.98	47.02	486.65
Macneill & Magor Ltd	Inchcape Group	Macnell Magor	U K	6.01	49	84	26.84	273.91	6445.33
Madura Coats Ltd	Coats Patons Ltd	Madura Coats	U K	2.60	74	84	39.91	1453.94	12177.93
Mafatlal Dyes & Chemicals Ltd		Mafatlal	W Germany	3.62	58	84	33.33	252.00	2230.37
Magnetic Information Technology Ltd	Magnetic Information Techno		U S A	4.21	82	83	66.63	82.00	0.00
Mahindra & Mahindra Ltd	American Motors Corpn	Mahindra	U S A	3.22	45	83	15.10	1144.55	19961.56
Mahindra Sintered Products Ltd	Birfield Ltd	Mahindra	U K	3.59	60	83	49.00	56.39	652.18
Mahindra Ugine Steel Co Ltd	Pechiney Ugine Kuhlmann Sa	Mahindra	France	3.00	62	84	12.56	730.17	7242.58
Majuli Tea Co Ltd	Majuli Tea Holdings	Macneil Magor	U K	0.30	77	83	74.00	45.00	640.85
Makum Tea Co Ltd	Mcleod Russel & Co	Mcleod Russel	U K	0.30	71	83	60.04	106.06	429.25
Marshalls (direction) Pvt Ltd	Thos W Ward Ltd		U K	6.11	25	83	100.00	0.03	1.73
Maschmeijer Aromatics (I) Pvt Ltd	Naarden Intl Nv		Netherlands	3.81	60	82	49.00	20.00	209.05
Mather & Platt (I) Ltd	Mather Greaves Ltd		U K	3.49	59	84	60.00	320.00	2108.85
May & Baker (I) Pvt Ltd	Rhone Poulene Sa		U K	3.80	50	84	40.00	450.00	3093.06

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Mc Leod Russel (I) Co Ltd	Mc Leod Russel & Co Ltd	Mcleod Russel	U K	0.30	76	84	74.00	250.00	2190.15
McNally Bharat Engg Co Ltd	McNally Pittsburg Inc	Macneill Magor	U K	3.49	61	84	38.30	290.72	3550.41
Merind Ltd	Merck & Co		U S A	3.80	58	84	60.00	180.00	789.18
Metal Box India Ltd	Metal Box Ltd	Metal Box	U K	3.59	33	84	36.98	896.12	7991.46
Metal Lamp Caps (india) Ltd			U K	3.39	63	84	24.00	39.26	433.19
Mikros Milling Pvt Ltd				3.49	71	82	25.00	0.80	14.53
Miles India Ltd	Miles Laboratories		U S A	3.80	74	84	40.00	40.00	188.76
Modi Carpets Ltd	Arova S	Modi	Switzerland	2.68	76	84	24.05	199.58	3459.90
Modi Xerox Ltd	Rank Xerox Corpn	Modi	U S A	3.39	83	84	40.00	991.02	0.00
Modipon Ltd	Rohm & Haas Inc	Modi	U S A	3.64	65	84	40.00	700.00	7313.89
Mohatta & Heckel Ltd	George Heckel Gmbh		W Germany	3.59	62	84	16.39	6.47	356.00
Molins of India Ltd	Molins Ltd		U K	3.49	60	84	50.84	140.00	688.44
Monotype India Ltd	Monotype		U S A	3.49	74	84	40.00	55.08	547.62
Monsanto Chemls of India Ltd			U S A	3.89	49	84	74.09	5.40	492.58
Moran Tea Co (I) Ltd	Moran Tea Holdings		U K	0.30	77	83	74.00	70.00	672.34
Morris Electronics Pvt Ltd			U K	3.39	77	84	40.00	72.00	702.05
Motor Industries Co Ltd	Robert Bosch Gmbh		W Germany	3.22	78	84	51.00	1902.57	12437.42
Muller & Philips (I) Ltd	Muller & Philips		U K	3.81	49	84	40.00	40.00	73.87
Multimetals Ltd	Revere Copper & Brass Inc		U K	3.50	62	84	39.40	120.00	466.36
Murugappa Morganite Ceramic Fibres Ltd	Morganite Ceramic Fibres Ltd		U K	4.21	82	83	30.00	100.00	0.00
N G E F Aeg Engg Co Ltd	Allgemeine Elektricitats Ges		W Germany	3.39	70	84	50.73	68.00	771.14
Nagarjuna Signode Ltd	Signode Corpn	Nagarjuna	U S A	3.59	79	84	36.00	220.00	1685.80
Namdang Tea Co (I) Ltd	Namdang Tea Co Ltd	Mcleod Russel	U K	0.30	71	83	73.71	119.56	451.05
National Cereals Products Ltd		Moham Meakin	Non Residen	2.39	48	84	12.78	13.15	352.37
National Organic Chrl Inds Ltd	Shell Transport &trdg Co Ltd	Mafatlal	U K	3.60	61	84	25.00	2400.00	16979.45
National Peroxide Ltd	Solvay &cie Sa/laporte Inds	Nowrosjee Wadia	Belgium	3.60	54	84	27.83	154.88	1523.84
National Radio & Electronics Co Ltd	Schlumberger Ltd	Tata	France	3.39	40	84	39.81	217.65	2404.34
National Wire Herald Works Pvt Ltd				3.59	52	82	31.70	17.60	134.26
Needle Roller Bearing Co Ltd	Lemforder Metallwaren Ag		France	3.59	65	83	30.00	140.00	1379.05

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
New India Inds Ltd	Agfa Gevaert Group	Ghia	W Germany	2.60	48	84	25.72	164.20	1734.77
Nicholas Laboratories India Ltd	Nichols Intl Ltd Australia		U K	3.80	47	84	39.96	146.36	594.28
Nirlon Synthetic Fibres & Chml Ltd			Switzerland	2.63	58	84	17.20	1046.25	12912.18
Nova Silk Ltd	Lotus Studio		Italy	2.62	82	83	39.00	10.00	0.00
Otis Elevator Co (I) Ltd	United Technologies Corpn	Mahindra	U S A	3.49	50	84	56.00	252.00	5024.05
Otto India Pvt Ltd	Saizgitter Ag		W Germany	8.50	59	83	39.34	62.78	1317.55
Padmatex Engg Ltd	Reiners Verwaltungs Gesellscha		W Germany	3.40	81	84	26.00	200.00	881.49
Parke Davis India Ltd	Parke Davis & Co		U S A	3.80	58	84	40.00	336.00	864.58
Peerless Fabricerke (I) Pvt Ltd			Denmark	3.39	77	82	51.00	5.00	73.58
Peico Electronics & Electricals Ltd	Philips Gloeilampenfabriken	Philips	Netherlands	3.39	30	84	40.00	2160.00	19051.74
Peirce Leslie (I) Ltd	Steel Brothers Holdines Ltd		U K	6.01	68	84	25.50	40.00	890.09
Pembriel Fluidrine Pvt Ltd			U K	3.49	76	83	32.80	3.78	130.10
Penwatt India Pvt Ltd	Pennwalt Corpn		U S A	8.50	59	83	40.00	40.00	519.36
Perfect Circle Victor Ltd	Dana Corpn	Anand DC	U S A	3.22	62	84	34.89	139.00	1289.44
Permal Wallace Ltd			U K	4.59	61	82	34.31	30.00	238.06
Permanent Magnets Ltd	Centro Magneti Permanenti		Italy	3.39	60	84	10.65	51.66	848.65
Pfizer Ltd	Pfizer Corpn		Panama	3.80	50	84	60.43	1172.01	3945.77
Phillips Carbon Black Ltd	Phillips Petroleum Co	Goenka	U S A	3.39	60	84	30.22	525.52	3413.54
Polychem Ltd	Dow Cheml Co	Kilachand	Switzerland	3.64	55	84	25.12	240.00	4029.01
Polyolefins Industries Ltd	Hoechst Ag	Mafatlal	W Germany	3.69	64	84	31.08	1286.86	6571.14
Ponds India Ltd	Chese Brough Ponds Inc		U S A	3.81	78	84	40.00	294.00	1787.90
Porritts & Spencer (asia) Ltd	Porritts & Spencer Ltd		U K	6.01	68	83	59.20	98.05	389.19
Power Control And Appliances				3.39	79	84	10.97	8.02	0.00
Precision Bearings (I) Ltd	Fag Kugelascher Georg Schafer	V Ramakrishna	W Germany	3.59	62	84	28.57	167.05	1008.51
Precision Fasteners Ltd			U S A	3.59	73	84	36.75	210.00	1357.25
Pyrene Rai Metal Treatment Ltd	Brent Chemls Intl Ltd		U K	3.69	64	82	39.96	18.38	116.99
R H Windsor (I) Ltd	G K N Windsor	GKW	U K	3.49	63	82	50.94	123.94	805.76
R K O Radio Pictures Pvt Ltd	Rank Overseas Films Distribu		U K	9.00	42	83	100.00	1.00	13.44
Rallis India Ltd	Fisons Ltd	Tata	U K	3.80	68	84	29.25	547.84	7627.11
Ralliwolf Ltd	Wolf Electric Tools (hold	Tata	U K	3.39	58	84	40.00	182.78	1014.54

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Rane Brake Linings Ltd	Small & Parkes Ltd		U K	3.22	64	84	25.53	108.00	931.22
Reckitt & Colman of (I) Ltd	Reckitt & Colman Ltd		U K	3.60	51	84	39.00	299.69	1910.17
Reconde Ltd				8.50	47	83	18.80	30.00	0.00
Reinz Talbros Pvt Ltd	Reinz Dichtungs Gmbh		W Germany	4.33	67	84	25.00	45.00	196.09
Revathi C P Equipment Ltd	Chicago Pneumatic Tool		U S A	3.49	77	84	40.00	60.00	468.34
Reyrolle Burn Ltd	Reyrolle Parsons Ltd		U K	3.39	63	84	50.00	50.00	330.73
Richardson Hindustan Ltd	Richardson Vicks		U S A	3.80	64	84	39.68	374.25	1519.58
Roche Products Ltd	F Hoffmann - Laroche & Co Ag		Switzerland	3.80	58	84	75.00	479.91	1921.91
Rolcon Engineering Co Ltd	Kohler Bivenkamp		W Germany	3.59	61	84	28.14	22.40	152.60
Roneo Vickers India Ltd	Roneo Vickers Ltd		U K	4.60	69	82	55.68	53.88	132.88
Roussel Pharmaceuticals (I) Ltd				3.80	0	84	33.33	78.48	0.00
Ruston & Hornsby (I) Ltd	Ruston & Hornsby	Thapar	U K	3.49	39	84	26.00	134.12	2939.21
S A E India Ltd	S A E		Italy	5.09	79	83	40.00	75.00	1981.70
Safari Industries (I) Ltd				4.94	0	84	11.67	33.00	0.00
Sahney Paris Rhone Ltd	Rhone Poulenc		France	3.39	73	83	25.33	65.15	538.30
Sandoz India Ltd	Sandoz Ag		Switzerland	3.80	47	84	60.00	450.00	4366.89
Sandvik Asia Ltd	Sandvik Ab		Sweden	3.49	60	84	27.43	577.50	2208.51
Sankey Wheels Ltd	Joseph Sankey & Sons	GKW	U K	3.22	62	84	27.28	177.76	552.98
Schrader Scovill Duncan Ltd	Scovill Mfg Co	Goenka	U S A	3.22	61	84	50.00	92.40	456.70
Searle India Ltd	Gd Searle & Co	Goenka	U S A	3.80	67	84	39.16	173.88	1537.70
Sesa Goa Ltd	Finisider Spa		Italy	1.10	65	84	40.00	367.50	2232.15
Shalimar Paints Ltd	Courtaulds Ltd		U K	3.84	2	84	40.00	188.71	1969.31
Shardlow India Ltd	Amalgamations Ltd	Simpson	U K	3.59	60	83	33.33	180.00	1164.80
Shaw Wallace Gelatines Ltd		Shaw Wallace	U K	3.88	70	84	15.79	29.55	341.17
Shaw Wallace Ltd		Shaw Wallace	U K	6.01	46	84	38.94	600.00	4812.20
Shree Synthetics Ltd	Chemtex Fibres	Bangur	U S A	3.64	69	84	15.09	561.84	4816.07
Shriram Needle Bearing Inds Ltd	Industriewerk Schaeffler Gmbh	Shriram	W Germany	3.59	70	84	25.01	84.96	208.08
Siemens India Ltd	Siemens Ag	Khatau	W Germany	3.39	57	84	51.00	1080.00	11575.00
Simon Carves (I) Ltd	Simon Engg Ltd		U K	8.50	63	84	26.00	90.00	1675.34
Simtools Ltd	Scottish Machine Tools Corpn	Tata	U S A	3.44	64	84	40.01	63.98	207.79

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Single Tea Co Ltd	Single Holdings Ltd		U K	0.30	77	83	73.33	60.00	392.05
Siporex India Ltd	Internationella Siporex Ab		Sweden	4.21	69	84	13.89	90.00	248.83
Sir Lindsay Parkinsons (I) Pvt Ltd	Leonard Fairclough Ltd		U K	5.09	46	83	100.00	1.00	3.59
Snowcem India Pvt Ltd	Associated Fortland Cement	Killick Nixon	U K	4.10	59	84	40.00	30.00	216.99
Snowtemp Engineering Co Ltd	Borg Warner Corpn	Birla	U S A	3.39	68	84	30.90	30.00	220.68
Somany Pilkington's Ltd	Thomas Tilling Ltd	Birla	U K	4.20	68	84	26.00	59.99	1261.26
South India Viscose Ltd		Naidu GV	Italy	2.63	57	84	16.29	735.00	3206.77
Spirax Marshall Ltd	Spirax Sarco Engg Ltd		U K	6.49	59	84	38.26	18.66	111.25
Standard Batteries Ltd		Macneill Magor	U K	3.39	49	84	11.80	102.50	1732.25
Star Volkmann Ltd			W Germany	3.40	80	82	38.00	125.00	134.18
Stewart Holl India Ltd	Hermutty Tea Co		U K	0.30	78	83	74.00	60.00	490.59
Stewarts & Lloyds of (I) Ltd	Stewarts & Lloyds (overseas)	Tata	U K	3.59	37	84	39.90	100.00	1202.77
Stone India Ltd	Stone Platt Inds Ltd		U K	3.39	31	84	60.00	89.28	668.82
Stormac India Ltd	Stork Brabant Bv		Netherlands	3.40	74	84	40.00	50.00	455.49
Stovec Screens (I) Ltd	Stork Screens Bv		Netherlands	3.40	73	84	40.04	50.00	490.54
Sturdia Chemicals Ltd		Nowrosjee Wadia	U K	3.60	60	84	39.33	150.00	463.60
Suessen Textile Bearings Ltd	Spindelfabrix Suessen Schurr		W Germany	3.40	57	84	26.00	106.38	1955.12
Sundaram Clayton Ltd	American Standard Inc	T V S Iyyengar	U K	3.22	62	84	39.20	569.03	3291.46
Swaraj Mazda Ltd			Japan	3.22	83	84	40.00	325.01	0.00
Sylvania & Laxman Ltd	General Tele Phone & Electro		U S A	3.39	62	84	26.27	240.00	1608.73
Synbiotics Ltd		Sarabhai	U S A	3.80	60	83	40.00	150.00	584.77
Synthetics & Chemicals Ltd	Fire Stone Tire & Rubber Co	Kilachand	U S A	3.64	60	84	24.74	581.00	4512.47
T I Diamond Chain Ltd	Amsted Inds Inc	Murugappa	U K	3.23	60	84	27.51	45.33	724.07
Talbro Automotive Components Ltd			U K	3.29	68	84	17.86	70.00	485.29
Tata Burroughs Ltd	Burroughs Corpn	Tata	U S A	3.39	77	84	50.00	250.00	1651.11
Tata Engineering And Locomotive Co	Daimler Benz	Tata	W Germany	3.22	45	84	10.27	5308.00	61057.00
Tata Klockner Industrial Plants Ltd	Klockner Ina	Tata	W Germany	5.09	83	83	50.00	25.00	0.00
Tata Robins Fraser Ltd		Tata	U K	3.49	62	84	22.16	132.00	1882.86
Tata Yodogawa Ltd	Nissho Iwai Co Ltd/yodogawa	Tata	Japan	3.00	68	84	26.41	249.94	1415.43
Taylor Instrument Co (I) Ltd	Sybron Corpon	Birla	U S A	4.95	64	84	39.65	120.00	1220.53

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Tea Estates of (I) Pvt Ltd	Brooke Bond Liebig Ltd	Brooke Bond	U K	0.30	22	84	74.00	220.00	2484.49
Thomas (cook) (I) Ltd	Midland Bank Ltd		U K	7.10	78	84	40.00	70.00	578.15
Tide Water Oil Co (I) Ltd	Getty Oil Co	Andrew Yule	U S A	6.01	21	84	28.29	24.00	372.14
Toshiba Anand Batteries Ltd				3.39	0	84	38.00	70.00	887.13
Tractel Trifor (I) Pvt Ltd			France	3.49	64	84	39.86	14.00	205.52
Tractors & Farm Eqpt Ltd	Massey-ferguson Ltd	Simpson	W Germany	3.22	60	84	49.00	200.00	2289.22
Tractors (I) Ltd			U K	6.01	44	84	20.33	199.20	1860.19
Transasia Carpets Ltd	Besmer Teppichfabrik Mertens	Birla	W Germany	2.67	72	84	25.09	161.43	3049.74
Transformers & Electricals Kerala	Hitachi Ltd		Japan	3.39	63	84	26.07	399.39	2811.03
Tri-sure India Pvt Ltd	American Flange & Mfg Co		U S A	3.59	60	84	49.00	51.70	119.55
Tribeni Tissuses Ltd	Middleton Invt Co Ltd	ITC	U K	4.70	46	84	51.00	635.70	3671.84
Tube Investment of (I) Ltd	Tube Invsts Ltd	Murugappa	U K	3.29	49	84	40.00	430.00	7895.48
Twentieth Century Fox Corpn (I) Pvt Ltd	Twentieth Century-fox Film C		U S A	9.00	0	84	100.00	1.00	21.10
Tyresoles Concessionaries Pvt Ltd			U K	4.40	47	84	16.00	24.00	112.45
Udhe India Ltd	Uhde Gmbh		W Germany	8.50	0	84	73.93	15.00	745.79
Uni Ucb (I) Pvt Ltd				3.80	59	84	39.91	8.82	145.70
Uni-sankyo Ltd	Sankyo Co Ltd		Japan	3.80	69	84	49.00	26.65	99.63
Union Carbide (I) Ltd	Union Carbide Corpn	Union Carbide	U S A	3.39	34	84	50.90	3258.30	12195.71
Universal Pictures India Pvt Ltd	Universal Intl Films India		U S A	9.00	36	82	100.00	0.10	78.85
Uptron Electronic Devices Ltd	L M Ericsson Telephone Co		Sweden	3.39	79	83	15.00	97.49	276.07
Usha Atlas Hydraulic Equipment Ltd	H Weyhausen	Usha Martin	W Germany	3.49	75	84	37.49	37.50	256.90
Usha Martin Industries Ltd	Martin Black Ltd	Usha Martin	U S A	3.59	60	84	19.47	177.73	6619.26
Vakil & Sons Ltd			U S A	4.80	46	83	33.45	40.00	205.43
Vam Organic Chml Ltd	Ab Bofors		Sweden	3.60	0	84	14.00	415.00	1943.13
Veneers & Laminations (I) Ltd			Switzerland	4.51	74	82	14.56	50.00	189.53
Vickers Systems International Ltd	Sperry Rand Corpn	Mahindra	U S A	3.49	65	84	33.75	175.73	1457.81
Vst Industries Ltd	Raleigh Invst Co	ITC	U K	2.50	30	84	32.16	603.20	7312.92
Vulcan Laval Ltd	Alfa Laval Ltd	Swedish Match	Sweden	3.49	37	84	39.92	231.75	3751.86
W G Forge & Allied Inds Ltd	Wyman Gordon Co	WG Forge	U S A	3.00	59	84	22.42	390.31	2329.49
Waldies Ltd	Lead Inds Group Ltd	Gillanders	U K	3.59	35	83	63.88	97.52	445.79

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Wander Ltd			Switzerland	3.80	62	84	40.00	21.00	190.27
Wardex Pharmaceutical Ltd			U K	3.80	0	82	20.00	0.10	0.00
Warner Hindustan Ltd	Warner Lambert Co		U S A	3.80	63	84	40.00	298.12	960.44
Warren Tea Ltd	Warren Plantations Ltd		U K	0.30	77	84	73.47	325.00	2407.35
Wellman Incandescent (I) Ltd	Wellman Engg Corpn Ltd		U K	3.49	62	84	19.87	49.97	322.90
Wendt India Ltd	Wendt Gmbh		W Germany	3.44	80	83	25.00	60.00	0.00
Wesman Engg Co Ltd				3.49	51	84	15.81	23.88	319.35
Western Thompson (I) Ltd				3.49	0	84	48.82	5.92	0.00
Weston Elektronik Ltd			Japan	3.39	67	84	13.77	37.04	2649.02
Wheels India Ltd	Dunlop Holdings	T V S Iyyengar	U K	3.22	60	84	35.91	328.98	2502.76
Whiffens India Ltd	Fison Ltd	Tata	U K	3.89	0	82	50.00	5.54	45.26
Widia India Ltd	Meturit Ag	T V S Iyyengar	Switzerland	3.59	64	84	51.00	183.15	2605.16
Wimco Ltd	Swedish Match Ab	Swedish Match	Sweden	3.85	23	84	39.50	845.00	7545.24
Woolcombers of (I) Ltd	Illing Worth Morris & Co Ltd	Goenka KP	U K	2.79	59	84	22.11	176.37	778.66
Worthington Pump India Ltd	Macneil Magor		U S A	3.49	52	84	24.75	80.80	1370.86
Wyeth India Pvt Ltd	American Home Prodts Inc		U S A	8.50	50	84	100.00	10.00	140.26
Wyeth Laboratories Pvt Ltd	American Home Prodts Inc		U S A	3.80	50	84	74.00	90.00	806.20
Z F Steering Gear (I) Ltd	Zahnradfabrik Friedrichschaf	Firodia	W Germany	3.59	81	84	26.00	149.98	414.73
Zuari Agro Chml Ltd	US Steel Corpn	Birla	U S A	3.65	72	84	51.44	1655.14	10345.00

Source: Institute for Studies in Industrial Development (ISID), New Delhi.

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Annexure - II

**List of Branches Operating In India In Areas
Other Than Banking, Air And Sea Transport**

Name	Yr Inc	Ind Cl	Assets (Rs Lakhs)	Ref Yr	Country
(1)	(2)	(3)	(4)	(5)	(6)
Cotton Kaulking Ltd	71	0.10	N.A.	84	Uganda
Achabam Tea Co Ltd	24	0.30	4.20	84	U.K.
Amalgamated Tea Estates Co Ltd	14	0.30	51.60	84	U.K.
Anglo American Direct Tea Trading Co Ltd	14	0.30	78.62	84	U.K.
Assam Consolidated Tea Estates	57	0.30	33.26	84	U.K.
Bagracote Tea Co Ltd	23	0.30	44.79	84	U.K.
Borhat Tea Co Ltd	20	0.30	13.85	84	U.K.
Borholla Assam Tea Co Ltd	14	0.30	45.99	84	U.K.
Chubwa Tea Co Ltd	14	0.30	54.88	84	U.K.
Consolidated Tea & Lands Co (I) Ltd	56	0.30	96.84	84	U.K.
Doolahat Tea Co Ltd	27	0.30	22.43	82	U.K.
Endogram Tea Co Ltd	14	0.30	81.83	81	U.K.
Jetinga Valley Tea Co Ltd	14	0.30	26.88	84	U.K.
Kanan Dewan Hills Produce Co Ltd	14	0.30	118.62	84	U.K.
Lankapara Tea Co Ltd	14	0.30	36.92	84	U.K.
Melong Tea Estates Ltd	57	0.30	N.A.	84	U.K.
P C Abraham	68	0.30	N.A.	84	Tanzania
Vaghamon (travancore) Tea Co Ltd	28	0.30	7.58	84	U.K.
Assam Railways & Trdg Co Ltd	1881	1.00	249.20	81	U.K.
Marcar Steel & Engg Export Ltd	51	1.10	N.A.	84	U.K.
Central Province Manganese Ore Co	3	1.12	101.05	84	U.K.
Carr & Co (I) Ltd	22	2.30	N.A.	84	U.K.
Coca Cola Export Corpn	58	2.42	174.16	84	U.S.A.
Barnagore Jute Factory Co Ltd	14	2.64	569.70	83	U.K.
Samnaggur Jute Factory Co Ltd	14	2.64	1094.44	82	U.K.
Titaghur Jute Factory Co Ltd	14	2.64	949.68	84	U.K.
Victoria Jute Co Ltd	14	2.64	724.57	83	U.K.
Heckett Engineering Co	Na	3.00	72.73	84	U.S.A.
Torrance & Sons Ltd	62	3.00	1.11	84	U.K.
Hitachi Shipbuilding & Engg Co Ltd	66	3.20	0.00	81	Japan
Exxon Ltd	72	3.22	0.02	82	Australia
Associated British Machine Tool Makers (I)	57	3.44	26.53	82	U.K.
Chicago Pneumatic Holdings Ltd	14	3.44	5.98	84	U.K.
I B M World Trade Corpn Ltd	51	3.49	1617.10	84	U.S.A.
Eskaylab Ltd	56	3.80	1106.16	80	U.K.
John Wyeth & Bros Ltd	Na	3.80	611.84	84	U.K.
Gulf Fleet Marine Operations Inc	81	4.00	18.71	84	U.S.A.
Bombay Gas Co Ltd	14	4.01	1060.34	80	U.K.
C Still Export G M B H	58	4.02	13.45	84	W.G.
Chevron Oil Co India	82	4.09	139.35	84	U.S.A.
Leonard Biermans Societe Andnyme	65	4.91	N.A.	84	Belgium
Bawa Singh Bharj Ltd	71	5.00	N.A.	84	Uganda
Hochtief Ag	61	5.00	10.49	82	W.G.

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(1)	(2)	(3)	(4)	(5)	(6)
Thomson Csf Paris	56	5.02	18.33	82	France
Metchem Canada Inc	76	5.09	15.80	84	Canada
Snam Ltd	62	5.09	124.02	84	Italy
Ivan Milutinovic-pim	64	5.20	109.09	84	Yugoslavia
Oriental Gas Co Ltd	14	5.90	115.57	82	U.K.
Airworthy Ltd	59	6.00	N.A.	84	U.K.
Nestles Products (I) Ltd Island	47	6.00	0.41	84	Bahama
Aminco Intl Corpn	67	6.01	N.A.	84	U.S.A.
Anglican Export Import Co Ltd	68	6.01	N.A.	84	U.K.
Anglo Thai Corpn Ltd	21	6.01	0.07	80	U.K.
Elof Hansson Ltd	51	6.01	0.40	82	U.K.
James Finlay Plc	14	6.01	18.19	84	U.K.
Louis Dreyfus & Co Ltd	41	6.01	0.12	84	U.K.
May Department Stores Intl Inc	75	6.01	4.39	84	U.S.A.
Mitsubishi Corpn	83	6.01	64.86	84	Japan
Mitsui & Co Ltd	59	6.01	50.35	84	Japan
Nepal Transit & Warehousing Pvt Ltd	71	6.01	56.19	82	Nepal
Nichimen Corpn	58	6.01	37.07	84	Japan
Overseas Gems Ltd	82	6.01	N.A.	84	U.K.
Rama World Trade Corpn	65	6.01	N.A.	84	U.K.
Sears Roebuck Overseas Inc	70	6.01	N.A.	84	U.S.A.
Singer Sewing Machine Co	11	6.01	89.67	81	U.S.A.
Sizing Materials Co Ltd	18	6.01	2.04	84	U.K.
Southern Conforts Fashions Ltd	80	6.01	1.39	84	Canada
Westinghouse Trading Co Ltd	62	6.01	2.21	84	Switzerland
New Way Packaged Products Ltd	62	6.11	0.02	82	U.K.
I C A Domus Ltd	67	6.20	26.03	84	U.K.
I W S Nominees Co Ltd	67	6.20	26.03	84	U.K.
Mohkamdin & Sons	48	6.20	N.A.	84	Pakistan
Fisons Ltd	62	6.52	0.14	84	U.K.
Gemini Chit Fund Corpn	69	6.59	N.A.	84	Singapore
Calcutta Tramways Co Ltd	14	7.00	N.A.	84	U.K.
B P (indian Agencies) Ltd	62	7.40	0.04	84	U.K.
Jolly Travels Ltd	63	7.40	N.A.	84	U.K.
Travel World Inc	67	7.40	2.81	84	U.S.A.
International Grapevining Co Ltd	67	7.50	N.A.	84	Liberia
Association of Proficient Secretaries	72	8.00	N.A.	84	U.S.A.
Action In Distress Ltd	77	8.20	22.00	82	U.K.
Aloka Ltd	59	8.20	N.A.	84	U.K.
Christian Children's Fund Inc	Na	8.20	25.57	82	U.S.A.
Foundation Agakhan	78	8.20	223.63	84	Switzerland
Leprosy Mission Intl	34	8.20	0.00	81	U.K.
Methodist Missionary Trust Asson	53	8.20	0.00	82	U.K.
Royal Common Wealth Society For The Blind	70	8.20	31.46	82	U.K.
St John The Evangelist	58	8.20	N.A.	84	U.K.
United Church Board	57	8.20	136.92	84	U.S.A.
Wesleyan Methodist Missionary Trust Asson	53	8.20	*	82	U.K.
Women's Home & Foreign Mission Society	84	8.20	3.68	84	U.S.A.
London Missionary Society Corpn	26	8.20	0.00	80	U.K.

(Contd...)

(1)	(2)	(3)	(4)	(5)	(6)
Burmah Oil Co (india) Trdg	39	8.40	19.18	81	U.K.
American Bureau of Shipping	52	8.50	150.33	84	U.S.A.
Amoco India Inc	65	8.50	611.53	84	U.S.A.
Balamore Ltd	63	8.50	N.A.	84	U.K.
Bureau Veritas	73	8.50	119.92	84	France
Chemtex Overseas	67	8.50	5.13	84	U.S.A.
Compagnie Francaise D' Etudes	69	8.50	10.84	82	France
Crown Agent Services Ltd	80	8.50	N.A.	84	U.K.
Degremont International	76	8.50	51.69	84	France
Dixilyn Field Intl Drilling Co	82	8.50	N.A.	84	U.S.A.
Dorr-oliver (india)	50	8.50	81.53	84	U.S.A.
Foundation Overseas Ltd	65	8.50	N.A.	84	Canada
Gamlen (australasia) Chml Co Pvt Ltd	67	8.50	0.44	84	Australia
Global Marine Deep	84	8.50	N.A.	84	U.S.A.
Griffin Alexander Drilling Co	82	8.50	0.71	84	U.S.A.
I W S Nominees Co Ltd	71	8.50	0.00	82	U.K.
Indo American Inld Devt Corpn	65	8.50	N.A.	84	U.S.A.
Overseas Dredging Co Ltd Co Ltd	59	8.50	N.A.	84	U.K.
Penguin Overseas Ltd	60	8.50	3.68	84	U.K.
Rohm & Haas Asia Inc	67	8.50	0.10	84	U.S.A.
Sonet Drilling Inc	83	8.50	4381.51	84	U.S.A.
Torr-isteg Steel Corpn	67	8.50	9.86	84	Luxembourg
Vacuum Concrete (overseas) Co	71	8.50	N.A.	84	Greece
Lead Development Association Ltd	62	8.60	0.00	84	U.K.
Zinc Development Assn Ltd	72	8.60	2.06	84	U.K.
Metro Theater Bombay Ltd	36	9.00	27.24	84	U.S.A.
Metro Theatre Calcutta Ltd	35	9.00	8.19	84	U.S.A.
Paramount Films of (I) Ltd	40	9.00	27.91	84	U.S.A.
Thai Information Service Co Ltd	65	9.00	N.A.	84	Thailand
Twentieth Century Fox India Inc	81	9.00	N.A.	84	U.S.A.
Warner Bros F E Inc	33	9.00	150.86	84	U.S.A.

Notes on Abbreviations:

1. Yr Inc : Year of Setting up of Business in India
2. Ref Yr : Year for which data for Assets are provided
3. Assets : Total Assets of the enterprise in the country
4. * : Accounts for the Indian branch not provided separately
5. Ind Cl : Industrial Classification as followed by Dept of Company Affairs, Govt of India.

Source: Same as in Annexure I.

Annexure - III

List of Foreign Airlines And Shipping Companies Operating In India

Name	Yr Inc	Assets (rs Lakhs)	Ref Yr	Country
(1)	(2)	(3)	(4)	(5)
British India Steam Navigation Co Ltd	14	*	84	U.K.
D D G Hansa	53	*	84	West Germany
Lloyd Triestine Span Co	49	*	84	Italy
Middle East Agencies S.A.L.	81	N.A.	84	Greece
Royal Nepal Shipping Corpn Ltd	71	*	84	Nepal
Unitor Ships Services	81	*	84	Norway
Air Mauritius Ltd	79	*	84	Mauritius
Alitalia Air Lines	59	*	84	Italy
Brothers Air Services Co Ltd	68	*	84	Aden
Canadian Pacific Airlines Ltd	67	*	84	Canada
Cathay Pacific Airways Ltd	66	*	84	Hong-kong
Deutsche Schechtan	60	*	84	West Germany
Iran National Airlines Corpn	70	*	84	Iran
Japan Air Lines Co Ltd	61	*	84	Japan
K L M Royal Dutch Airlines	50	*	84	Netherlands
Kuwait Airways Corpn	64	*	84	Kuwait
Lufthansa German Airlines	60	*	84	West Germany
Malaysian Air Lines Bhd Ltd	74	*	84	Malayasia
Middle East Airlines	62	*	84	Lebanon
Pakistan International Airlines Corpn	76	N.A.	84	Pakistan
Pan American World Airways Ltd	47	*	84	U.S.A.
Quantas Airways Ltd	74	*	84	Australia
Sabena Airlines	67	*	84	Belgium
Scandinavian Airlines System	58	*	84	Sweden
Singapore Airlines Ltd	72	*	84	Singapore
Societe International De Telecommn. Aeronautique	69	119.35	82	Belgium
Swiss Air Transport Co Ltd	57	*	84	Switzerland
Thai Airways Intl Ltd	66	*	84	Thailand
Transmediterranean Airways	71	*	84	Lebanon
Trans World Airlines Inc	47	*	84	U.S.A.

Notes on Abbreviations:

1. Yr Inc : Year of Setting up of Business in India
2. Ref Yr : Year for which data for Assets are provided
3. Assets : Total Assets of the enterprise in the country
4. * : Accounts for the Indian branch not provided separately

Source: Same as in Annexure I.

Annexure - IV

List of Foreign Banks Operating in India

Name	Yr Inc	Assets (rs Lakhs)	Ref Yr	Country
(1)	(2)	(3)	(4)	(5)
Algemene Bank Nederland Nv	21	7269.32	82	Netherlands
American Express Intl Banking Corpn	21	22430.70	82	U.S.A.
Bank of America	64	28305.00	82	U.S.A.
Bank of Credit & Commerce Intl (overseas) Ltd	83	1800.01	84	Caymen Islands
Bank of Nova Scotia	84	N.A.	84	Canada
Bank of Oman Ltd	80	1891.87	84	U.A.E.
Bank of Tokyo Ltd	53	7150.09	84	Japan
British Bank of Middle East	54	5177.51	82	U.K.
Chartered Bank Ltd	14	34792.22	84	France
Chase Manhattan Bank	55	*	82	U.S.A.
Citi Bank	56	45243.43	84	U.S.A
Emirates Commercial Bank Ltd	81	N.A.	84	U.A.E.
European Asian Bank Ak	80	4891.18	84	West Germany
Grindlays Bank Ltd	14	107549.84	84	U.K.
Indosuez (banque De '1' Indochi Etde Suez)	81	5666.11	84	France
Mitsui Bank Ltd	55	1964.63	84	Japan

Notes on Abbreviations:

1. Yr Inc : Year of Setting up of Business in India
2. Ref Yr : Year for which data for Assets are provided
3. Assets : Total Assets of the enterprise in the country
4. * : Accounts for the Indian branch not provided separately

Source: Same as in Annexure I.

Annexure V

List of Branches Acting As Liaison offices In India

Name	Yr Inc	Assets (rs Lakhs)	Ref Yr	Country
(1)	(2)	(3)	(4)	(5)
Trade Action Proprietary Ltd	74	1.11	79	Australia
Voest Alpine A G	78	10.11	79	Austria
Wadgner Biro Ag	81	10.50	84	Austria
International Spicing Alps Trdg	79	0.71	80	Denmark
Ethiopian Airlines	82	N.A.	84	Ethiopia
Cgee Alsthom	83	7.61	84	France
Fives-cail Babcock	77	1.07	82	France
Regie Nationale Des Usines	82	N.A.	84	France
Michal & Simon Co Ltd	80	0.13	80	Hong Kong
Burbar Ship Management Ltd	83	N.A.	84	Hongkong
Impulse Montana Trdg Co	77	12.58	81	Hongkong
Lark International Ltd	79	1.04	84	Hongkong
Richard Hogg Intl India Ltd	81	N.A.	84	Hongkong
Ansaldo Impianti S P A	80	304.61	84	Italy
Franco Tesi Ingeneria Spa	82	44.46	84	Italy
Montedison S P A	72	0.61	82	Italy
Snam Progetti Spa	67	70.13	84	Italy
Asahi Chemical Industry Co	79	6.83	84	Japan
Bunka Orient Co Inc	80	1.70	84	Japan
C Itoh & Co Ltd	57	52.57	82	Japan
Hitachi Ltd	73	12.51	84	Japan
Itoman & Co Ltd	77	9.23	84	Japan
J G C Corpn	84	N.A.	84	Japan
Kanematsu Goshu Ltd	67	16.71	84	Japan
Marubeni Corpn	66	56.62	84	Japan
Nippon Electric Co Ltd	64	N.A.	81	Japan
Nippon Exports Co Ltd	83	N.A.	84	Japan
Nissho Iwai Co Ltd	57	26.60	84	Japan
Nomura Trading Co Ltd	73	3.42	84	Japan
Okura & Co Ltd	68	48.53	84	Japan
Sumitomo Shoji Kaisha Ltd	66	123.39	84	Japan
Toyo Menka Kaisha Ltd	61	8.95	80	Japan
Toyoda Trusto Kaisha Ltd	83	N.A.	84	Japan
Nepal Oceanic Services Pvt Ltd	78	N.A.	84	Nepal
International Flavours & Fragrances	78	0.43	80	Netherland
Universal Films of India B V	81	11.33	82	Netherlands
Dowell Schlumberger Western S.A.	84	N.A.	84	Panama
Flopterol Intl S.A.	84	N.A.	84	Panama
Sedco International S A	82	35.86	82	Panama
Dong-in Stone Indl Co Ltd	81	N.A.	84	South Korea
Sangyong Corpn	80	N.A.	84	South Korea
Air Lanka Ltd	82	N.A.	84	Sri Lanka
L K B Produkter Ab	80	N.A.	84	Sweden
Sandvik Far East A B	77	1.91	84	Sweden
Swedish Match Co	26	3.33	84	Sweden
Sulzer Bros Public Ltd	84	N.A.	84	Switzerland

(contd...)

(1)	(2)	(3)	(4)	(5)
Tabs (clothing) Co Ltd	81	N.A.	84	Switzerland
Oriental Wood Products Co Ltd	80	1.32	84	Thailand
First Emirate Trdg Corpn	76	2.97	80	U.A.E.
British Steel Corpn Liasion Services (india)	79	36.20	84	U.K.
Burmah Oil Trading Ltd	80	1.95	84	U.K.
Cable Belt Ltd	83	N.A.	84	U.K.
Cadbury Schweppes Export Ltd	47	0.30	82	U.K.
Foster Wheeler Power Prdts Ltd	80	314.11	84	U.K.
International Nickel Services (u.K.)	77	8.76	84	U.K.
J H Rayner (prdts) Ltd	64	0.00	66	U.K.
Meridien Trade Corpn Ltd	80	N.A.	84	U.K.
New Commercial Co Ltd	78	N.A.	84	U.K.
Rhodia (u.K.) Ltd	80	0.00	84	U.K.
Rolls-royce (I) Ltd	79	N.A.	84	U.K.
Stein Inds	84	N.A.	84	U.K.
Thomas Duff & Co Ltd	82	N.A.	84	U.K.
Ukepc Co Ltd	82	0.53	84	U.K.
Whatman Paper Ltd	77	2.26	84	U.K.
Modtronic Intl Ltd Ltd	79	N.A.	84	U.S.A
Alpha Merchandising Services Inc	81	1.11	84	U.S.A.
Associated Merchandising Corpn	75	9.96	83	U.S.A.
Banker's Trust Co	82	N.A.	84	U.S.A.
Columbia Films of (I) Ltd	56	18.60	84	U.S.A.
Continental Overseas Corpn	78	0.87	84	U.S.A.
Dow Chemical Nv	77	10.04	84	U.S.A.
Du Pont Far East Inc	77	23.52	84	U.S.A.
Exxon Chemical Eastern Inc	80	3.16	84	U.S.A.
Foster Parents Plan Intl Inc	81	3.11	84	U.S.A.
Itt Asia Pacific Inc	65	5.58	84	U.S.A.
La Presente Inc	79	1.06	84	U.S.A.
M Fabrikant & Sons Inc	77	5.95	84	U.S.A.
Mast Industries Inc	76	0.26	84	U.S.A.
Medtronic Intl Ltd	79	N.A.	84	U.S.A.
Merck Sharp & Dohme Scientific & Management Corpn	80	2.43	84	U.S.A.
Metro Goldwyn Meyer India Ltd	29	96.25	80	U.S.A.
Noetic Instruments Inc	80	N.A.	84	U.S.A.
Northwest Orient Airlines Inc	80	N.A.	84	U.S.A.
Raychem Ltd	77	6.51	84	U.S.A.
Santa Cruz Imports India	76	N.A.	84	U.S.A.
Steelmet Inc	81	N.A.	84	U.S.A.
United Artists Corpn	32	142.79	79	U.S.A.
Upjohn Intl Inc	79	6.70	84	U.S.A.
Western Company of North America	82	23.22	84	U.S.A.
Textilagenture Bruno Herring Gmbh	80	N.A.	84	West Germany
Thyssen Edelstable Worke	78	N.A.	84	West Germany
Ingra Zagreb (yugoslavia)	62	0.80	84	Yugoslavia

Notes on Abbreviations:

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3. Assets : Total Assets of the enterprise in the country
4. * : Accounts for the Indian branch not provided separately

Annexure - VI

**List of Branches Which Have Not Submitted Their Accounts
After 198 And Are Presumably Not Functioning**

Name	Yr Inc	Ind Cl	Assets (rs Lakhs)	Ref Yr	Country
(1)	(2)	(3)	(4)	(5)	(6)
A & J Main & Co	14	3.00	61.00	66	U.K
Allied Artists of India Inc	57	9.00	1.71	77	U.K.
Amin Agencies Ltd	58	6.01	0.32	78	Bangladesh
Anath Bandhu Guha & Sons	51	8.20	7.70	70	Bangladesh
Asquith Machine Tools Corpn Ltd	09	5.09	0.56	76	U.K.
Badulipar Tea Co Ltd	14	0.30	189.71	74	U.K.
Belsari Tea Co Ltd	34	0.30	78.09	79	U.K.
Breco Ropeways Ltd	60	8.50	15.69	73	U.K.
Central Gulf Links Agencies (I) Ltd	63	7.40	0.04	78	U.K.
Chemical Construction (gb) Ltd	63	8.50	0.45	74	U.K.
Cluett Peabody & Co Ltd	58	8.50	64.84	79	U.S.A.
Combustion Engg Overseas Inc	64	6.01	9.00	73	U.K.
Commercial Union Assurance Co Ltd	14	6.40	310.70	68	U.K.
Cornhill Insurance Co Ltd	54	6.40	0.80	68	U.K.
Cox & Kings (agents) Ltd	14	7.40	217.23	79	U.K.
Craven Brothers (manchester) Ltd	60	3.44	1.19	75	U.K.
Darjeeling Co Ltd	14	0.30	125.74	76	U.K.
Dejoo Tea Co Ltd	14	0.30	146.16	77	U.K.
Denis Malcolm & Co Ltd	57	6.01	1.90	68	U.K.
Dhoolie Tea Co Ltd	37	0.30	32.10	73	U.K.
East Indian Coal Ltd	14	1.00	450.70	70	U.K.
Estates & Agency Co Ltd	26	0.30	22.57	78	U.K.
Farrington Data Processing Ltd	36	3.49	6.80	69	U.K.
Free School Street Property Ltd	61	5.00	8.00	63	Bangladesh
G W Carnrick Co (asia) Ltd	50	3.80	8.10	77	U.S.A.
Goalundo Ice Co Ltd	53	6.52	4.32	75	Bangladesh
Habib Bank Ltd	48	6.50	187.10	65	Pakistan
Habib Insurance Co Ltd	42	6.40	8.40	64	Pakistan
Harmutty Tea Co Ltd	27	0.30	116.74	77	U.K.
Isa Bheel Tea Co Lts	14	0.30	78.01	74	U.K.
Jalannagar South Estates Ltd	39	0.30	127.17	75	U.K.
Jalinga Tea Co Ltd	14	0.30	58.64	79	U.K.
Jhanzie Tea Asson Ltd	14	0.30	169.82	77	U.K.
Johnson & Philips Ltd	31	6.01	0.01	77	U.K.
Jorehaut Tea Co Ltd	14	0.30	213.72	78	U.K.
Joseph Parkes & Sons Ltd	57	5.00	1.83	75	U.K.
Kellogg India Ltd	71	8.50	0.00	74	U.S.A.
Kukicherra Tea Co Ltd	14	0.30	27.70	73	U.K.
Laktaria Ltd	67	0.30	6.99	79	U.K.
Longai Valley Tea Co Ltd	14	0.30	71.45	74	U.K.
M H Detrick Co Ltd	62	3.49	36.93	77	U.K.
Marangi Tea Co Ltd	37	0.30	35.24	74	U.K.
Mc Gergor & Belfour Ltd	14	6.01	37.32	74	U.K.
National Bank of Pakistan	52	6.50	49.00	65	Pakistan
Nicholas of India Ltd	56	3.80	50.68	79	U.K.

(contd...)

(1)	(2)	(3)	(4)	(5)	(6)
Resources & Facilities Ltd	63	8.50	1.85	75	U.K.
Revlon Prdts (great Britain)	55	3.81	0.00	74	U.K.
Rivers Steam Navigation Co Ltd	14	7.10	0.00	34	U.K.
Rukni Tea & Co Ltd	30	0.30	27.68	74	U.K.
Sashtri Indo Canadian Institute	69	8.00	17.28	78	Canada
Schlumberger Seaco Inc	Na	8.50	416.71	78	Panama
Simson & Mc Conechy	14	6.01	6.12	78	U.K.
Sonabheel (assam) Tea Co Ltd	37	0.30	58.58	74	U.K.
Stain Atkinson Stordy Ltd	58	4.01	18.40	66	U.K.
Technical Enterprises Inc	65	6.01	25.70	67	U.S.A.
Victory Jute Prdts Ltd	62	2.64	15.10	68	Bangladesh
Von Kohorn Eastern Corpn Ltd	57	3.40	N.A.	65	Bahama Island
Wellman Engg Corpn Ltd	57	3.49	0.00	75	U.K.
Ws Atkins Partners India Ltd	62	6.50	6.50	70	U.K.
W T Henley's Telegraph Works Co Ltd	60	3.39	12.30	77	U.K.

Notes on Abbreviations:	1. Yr Inc	:	Year of Setting up of Business in India
	2. Ref Yr	:	Year for which data for Assets are provided
	3. Assets	:	Total Assets of the enterprise in the country
	4. *	:	Accounts for the Indian branch not provided separately
	5. Ind Cl	:	Industrial Classification as followed by Dept of Company Affairs, Govt of India

Source: Same as in Annexure I.

Annexure - VII

List of Foreign Controlled Companies Incorporated After 1984.

Name	% of Foreign Holding	PUC (Rs. Lakhs)	Foreign Associate	Country
(1)	(2)	(3)	(4)	(5)
A Rajaratnam	20.00	100.00	Came Corprn	U S A
A Agarwal	30.00	50.00	(i) Harry G Honsman (ii) Media Flex Ltd	U S A U S A
A K Chowdhry	40.00	4.50	Samia S L V	Italy
A S Prabhakar	40.00	25.00	Backer Electrs Verma Ab	Sweedeen
Aksons Phomix Pvt Ltd	40.00	20.00	Paw Phonix Armaturen Werke Bregel Gmsll	West Germany
Amit Gupta	40.00	1.50	Grc Composites Ltd	Canada
Anil Dass & Major Brijender Singh	40.00	27.00	Geosource Inc	USA
Apple Engg Pvt Ltd	25.00	6.25	Eleontrol Spa	Italy
Apurba Mukherjee	100.00	0.12	Star Nacro Inc	USA
Asc Engineers & Allied Industries	14.40	1145.83	Pelletch Corpn	USA
Avanti Electricals Pvt Ltd	25.00	20.00	Heinrich Kopp Gmbh	USA
Avx India Electronics Pvt Ltd	100.00	50.00	Avx Corporation	U S A
B F Bahoinals	100.00	10.00	Fairplay Group Inc	U S A
B K Modi	50.00	150.00	Diabo Systems Inc	U S A
Balraj Singh Mejie	25.00	300.00	Span Holdings Ltd	Bahamas
Bbr India Pvt Ltd	36.36	19.80	Proclqu Sa	Switzerland
Bharat Joshi & Satish Chandra Soman	20.00	10.00	Racor Ind Inc	USA
Bhartta Bachat Ltd	30.00	108.33	Brembo Spa	Italy
Boving Fouress Pvt Ltd	40.00	34.00	Boving & Co Ltd	U K
Breejenabout (india) Pvt Ltd	40.00	10.00	Bagger Maatschappis Breejenbout B V	Holland
B S Sahney	35.00	100.00	Cibie Projecteurs	France
C Padmanablan	25.00	50.00	Brack & Peter	Switzerland
Conveyor Systems Pvt Ltd	40.00	12.00	Peerless A Division of Lear Siegler Inc	USA

(Contd...)

(1)	(2)	(3)	(4)	(5)
Desmat Chemford Engg Pvt Ltd	40.00	20.00	N V Extraction De Smet	Belgium
Dhanvin Mehta	40.00	8.75	Globe & Associates	USA
Dinesh Kumar Garg	40.00	200.00	Nuova Stai	Italy
Dinol Shroff India Ltd	40.00	10.00	Dinol Intl Ab	Sweden
Dr R Thangappan	49.00	18.36	George Wmthrouten Ltd	UK
Drewtreat Chanieds Pvt Ltd	26.00	15.00	Drew Chemls	Ciberia
E M A India Ltd	14.54	55.02	Maschinen Fabrik Gehring Gmsll	West Germany
E W C (india) Pvt Ltd	30.00	5.00	Electronic Water Conditoner Inc	USA
Eg & G Vactee Opto Electronics	100.00	22.50	Eg & G Vertec	USA
Esvi International(engineers & Exporters	14.98	500.00	Alusit Ltd	UK
Falta Electronics Displays Ltd	10.00	110.00	Vacuum Inc	U S A
Fiskars India Ltd	39.90	50.00	Fishkars Oy Ab	Finland
Gec Power Engg Services of India Ltd	74.00	15.00	Gec Plc	U K
Globe Scott Mators Pvt Ltd	40.00	10.00	Sem Inc	USA
Gyan Leather Board Pvt Ltd	40.00	141.00	Berflex Export Spa	Italy
Harshendu Upendra Kara	28.57	5.25	Mercury Switches Inc	U S A
Heatly & Gresham (india) Ltd	40.00	20.00	I M D Ab	Sweden
Hk Nathani	48.00	125.00	Fritz Ven Der Helm	West Germany
Hope India Ltd	11.00	0.00	Direct Reduction Corporation	USA
Humboldt Wedag (I) Pvt Ltd	40.00	5.00	Khd Humboldt Wedag	West Germany
I W T Gr Water Treatment Pvt Ltd	40.00	0.10	Illinois Water Treatment Co	USA
India Intl Ltd	36.00	90.00	Tie Gommunication Inc	U S A
Indian Charge Crome Ltd	16.25	4000.00	Elekem A/s	Norway
Indo Schottee Auto Parts Pvt Ltd	25.00	5.00	Iwa Gmsll	West Germany
Indocan Exploration & Drilling Co Ltd	40.00	25.00	Kenting Drilling Co Ltd	Canada
Inteco Colloids Pvt Ltd	35.00	10.00	Fluid Dyanamics Services	UK
Integra India Pvt Ltd	39.00	150.00	Integra Ltd	Switzerland
International Creative Foods Pvt Ltd	30.00	50.00	Tif Food Mandels Gmbll	West Germany
J N M Systems And Services Ltd	33.32	25.00	Arca Reglergmsh	West Germany
Jaidev Kumar	66.66	30.00	Waves Bags & Accessories Ltd	UK

(Contd...)

(1)	(2)	(3)	(4)	(5)
Janak Khilnani	40.00	40.00	Donaldson	USA
Jasu Shah	30.00	15.00	Dobson Park Engg Ltd	UK
Jay Electric Wire Corpn Ltd	40.00	124.00	Molex Intl Inc	USA
K N Sareen	82.50	8.00	Akon Inc	USA
K N Seshadri	15.00	150.00	Danver Technologies Group	USA
K Ramesam	20.00	10.00	Intl Memories Inc	USA
K S Krishnan Associates Pvt Ltd	40.00	27.00	G.Mazzpni Spa	Italy
Kamaljit Singh	51.00	115.00	Hoganss	Sweedan
Kanianthra Sushil Joseph	40.00	85.00	Melton Bradly International Inc	USA
Kienzle Indian Samay Ltd	26.00	173.07	Kienzle Unrenfasrikengmsh	West Germany
Kirloskar Rateay Ltd	30.00	25.00	Alsthom Altantique (rateau)	France
Land & Marine Engineering (I) Pvt Ltd	40.00	10.00	Land & Maine Engg (overseas) Ltd	UK
Lohia Starlinger Pvt Ltd	40.00	10.00	Maschinen Fabrik Starlinger & Co	Austria
M K Chowdhary	40.00	35.35	Indus Systems	U S A
M Kalidas	40.00	10.00	Hofland Pekking B V	Hetherlands
M L Tandon	90.00	20.00	Tandon Corporation	USA
Madhya Pradesh Fibres Ltd	20.50	1951.21	Chemtex Fibres Inc	USA
Mahesh M Uberoi	100.00	1.00	Oberoi International Inc	USA
Manju Bharat Ram	50.00	22.00	Group Sports Wear	Italy
Manoharlal Tandon	23.00	10.00	Condor Dc Power Supplies Inc	U S A
Modern Alarms & Electronics Pvt Ltd	40.00	5.00	Introder Alarms Suppliers Ltd	UK
Mohan Vasant Rao Ghatge	23.00	173.91	Agrav Enlagenbau Gmbll	West Germany
Morgan India Brush Gear Pvt Ltd	30.00	10.00	Morgan Components Ltd	UK
Mukesh Chatter	40.00	220.00	Incon Intl Inc	U S A
Myricks Piping Systems Pvt Ltd	40.00	5.00	Myricks Engg Ltd	UK
Nava Bharat Parker Drilling Pvt Ltd	40.00	100.00	Parker Drilling Co	USA
Nevaz J Desai	15.00	500.00	Yanmar Diesel Engine Co Ltd	Japan
New Day Handicrafts Pvt Ltd	0.00	0.00		
Nicco Batteries Ltd	26.10	200.00	Globe Batteries	USA
Nicco Helifusion Ltd	40.00	10.00	Helifusion Ltd	UK

(Contd...)

(1)	(2)	(3)	(4)	(5)
Parimala Singh	20.00	10.00	Hindustani Imports	USA
Pasadena Computer Software Pvt Ltd	39.70	7.30	Electronic Modular Inc	USA
Pasadena Electric Modular Systems Pvt Ltd	40.00	50.00	Emc Inc	USA
Pasadena Technology India Pvt Ltd	40.00	100.00	Electronic Modular Systems Inc	USA
Pillar Induction India Pvt Ltd	40.00	10.00	Pillar Corpn	USA
Pine Chemicals Tds	16.00	78.12	Packaging Industries Group Inc	USA
Pioneer Engg Corpn	20.00	7.50	Central Steel Tubes Co	USA
Poona Coupling Pvt Ltd	20.00	5.00	Helsat Engg Co	UK
Pradeep Kumar Anil	39.70	80.10	Industrie Riunite Eurodomostical	Italy
Pvc Coated Sheets	40.00	650.00	Cockerill Mechanical India	Belgium
R N Talwar	40.00	100.00	A C Sparks Plugs Divisional of General Motor Corp	U S A
R Venkataramna	50.00	2.50	Strategy Wares Inc	U S A
Raghav Bir Sawhney	35.00	20.00	Pepperl & Fuchs Vetailigungs Gmbll	West Germany
Raj Kumar Markan & B S Chandrashekar	40.00	10.00	Ulrich Glasmeyer	West Germany
Rajasthan State Indl Dev. & Invt Corpn	26.00	400.00	Klingenserg Dekormaik Gmsll	West Germany
Ramesh Mundalia	40.00	30.00	Action Computers Enterprises Inc	U S A
Ramsons Cables Pvt Ltd	80.00	66.07	Nippon Cable System Inc	Japan
Ravi Delmach Cranes Pvt Ltd	25.00	75.00	Delmach	Italy
Ravi Ramanujam	40.00	48.12	Raclne Die Casting Corpn	USA
S K Bhusry & P N Bhusry	25.00	6.25	Christien Geyer Gmbh & Co	West Germany
S Shankaran	10.00	20.00	Hatwork International Ltd	UK
S Venkataraman	27.24	849.85	Sif	France
Salar Aids Corpn	26.00	230.00	Ferinand Merread	West Germany
Salstat Marine Pvt Ltd	34.00	235.29	Estaleiros Navals De Mondeco Sarl	Portugal
Secure Image Systems Pvt Ltd	40.00	20.00	Computer Lientification Systems Inc	USA
Shapoorji Sotex Drilling Pvt Ltd	40.00	450.00	South Texas offshore Drilling Co	USA
Shiv Ganga Fisheries Ltd	40.00	100.00	Armament Cooperstif Finisterien	France
Shreyee Chinubhai Sheth	40.00	24.00	New England Industries	UK
Shri Anil Kumar & T Patel	40.00	2.00	Writgengmbtt	West Germany
Shri B N Ojha	40.00	25.00	Mtx Telecom Services Inc	Canada
Shri Devang Gandhi	25.00	118.40	Owens Illinois Inc	USA
Shri Gogesh Chandra	40.00	300.00	Shows Manufacturing Co Ltd	Japan

(Contd...)

(1)	(2)	(3)	(4)	(5)
Shri K T Thomas	20.00	50.00	Terrace Ltd	Cyprus
Shri M Kalidas	40.00	10.00	Alexander Espleu & Co Ltd	U K
Shri M Rangaswami	40.00	27.50	The Geekay Organisation Ltd	Sri Lanka
Shri N Kumar	40.00	10.00	Pebco Inc	USA
Shri P Vijaya Kumar Reddy	26.00	180.00	Toshiba Tungaley Co Ltd	Japan
Shri S Payekh & Shri N Nagaraj	22.27	330.04	Welco Industrials Spa	Italy
Shri V S Sapra Eltch Systems (I) Ltd	40.00	100.00	Eltech Systems Ltd	Bermuda
Shyam Maheshware	40.00	30.00	Bachmann Ind Ltd	USA
Sober Tools Ltd	25.00	20.00	Reform Maschinen Fabrik	West Germany
Soladur Systems India Pvt Ltd	15.00	5.00	Wulfing Und Hauck Gmbh & Co	West Germany
Soumag Electronics Ltd	20.00	50.00	Crouzet Sa	France
Standard Engg Industries	26.00	12.00	Havev & Backer	West Germany
Star Agro Inds Pvt Ltd	33.33	150.00	Gesell Schaft Fur Technologie Transfer	West Germany
Steel & Allied Products Ltd	20.30	150.00	Rohde & Dorrenberg	West Germany
Sti Biplus Tubing (I) Ltd	15.00	0.00	Card Froh Rohren Work	West Germany
Stock Traders Pvt Ltd	26.00	20.00	Teletric Corpn	West Germany
Subres Pvt Ltd	26.00	300.00	Nippondense Co Ltd & Suzuki Moter Co Ltd	Japan
Sudersan Varadaraj	40.00	10.00	Pesto Pneumatic	West Germany
Tamil Nadu Marine Plast Pvt Ltd	40.00	20.00	P E Marinplast Faras	Islands
Tata Bradbury Wilkinson Pvt Ltd	26.00	125.00	Bradusury Wilkinson Ltd	UK
Thermon Heat Tracers Pvt Ltd	40.00	50.00	Thermon Manufacturing Co	USA
Tribology India Pvt Ltd	40.00	2.50	Hydremecenique Et Freltenart	France
Trinipack Systems Ltd	40.00	77.00	Canadian Overseas Packaging Industry Ltd	Canada
U P Electronics Corpn Ltd	18.50	2702.70	Toshiba Corpn & Mitsubishi Corpn	Japan
U P State Mineral Devt Corpn Ltd	19.00	4576.00	(i) Marine Devpt Services	U K
			(ii) Pilkington Bros	U K
Ultra Filter India Pvt Ltd	15.00	30.00	Ultra Filter Gmsll	West Germany
Under Water Services Co	40.00	10.00	G G Doris	France
Usha Didak Ltd	40.00	50.00	Didak Mfg Co Ltd	Canada
V R Thiruvady & N K Prasad	40.00	20.00	John Zink Co Ltd	UK
Varso Belt Industries Pvt Ltd	81.97	30.49	Vss Mohammed Eusoq & sons & vss Mohammed Eusoff	Singapore

(Contd...)

(1)	(2)	(3)	(4)	(5)
Vijay K Mehan	40.00	93.75	Glow Lite Corpn	U S A
Vijay Kumar Jatia	40.00	25.00	Ef Houghton & Co	USA
Wiba Shoes Pvt Ltd	40.00	20.00	Wiba Ltd	Hong Kong

Source: Same as in Annexure I.

(Contd...)

Annexure - VIII**List of Government Companies Having Foreign Share
Exceeding 10 Per Cent in Equity (1983-84)**

Name	% of Foreign Holding	PUC (Rs. in Lakhs)	Assets	Foreign Associate	Country
(1)	(2)	(3)	(4)	(5)	(6)
Ferro Scrap Nigam Ltd	40.00	200.00	1582.91	Harsco Corporation	U.S.A.
Cochin Refineries Ltd	26.43	700.00	19264.00	Phillips Petroleum Co	U.S.A.
Lubrizol India Ltd	40.00	480.00	3319.93	Lubrizol Corporation	U.S.A.
Madras Refineries Ltd	26.00	1288.00	55796.00	Union Oil Co	U.S.A.
Madras Fertilizers Ltd	49.01	1365.00	8447.00	Amoco/national Iranian Oil Co Ltd	U.S.A.
Maruti Udyog Ltd	24.50	2942.00	20552.00	Suzuki Motor Co Ltd	Japan
Triveni Structurals Ltd	19.60	750.00	3376.00	Voest Alpine	Austria
Industrial Credit And Investment Corpn of India	14.16	2700.00	N.A.	N.A.	U S A

Source: Same as in Annexure I.