Investment by NRIs/OCBs/PIOs in share of Indian companies

January 7, 2000

The Reserve Bank of India on January 7, 2000, has notified that the restriction placed on the purchase of shares of the following companies on behalf of non-resident Indians (NRIs)/overseas corporate bodies (OCBs) and persons of Indian origin (PIOs) is withdrawn. The Reserve Bank has stated that the percentage of investment to the paid up capital of these companies by NRIs/OCBs and PIOs has gone below the permitted limit of 8 per cent of their paid up capital.

1. M/s. Nalco Chemicals India Limited
2. M/s. South India Shipping Corporation Limited

Rupambara Padhi
Manager

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