

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

January 7, 2000

The Reserve Bank of India on January 7, 2000, has notified that no further purchases of shares of the following companies should be made on behalf of non-resident Indians (NRIs)/overseas corporate bodies (OCBs)/persons of Indian origin (PIOs) without obtaining prior approval of the Reserve Bank. The Reserve Bank has stated that the net purchases of equity shares of these companies in the secondary markets have reached the limit of 8 per cent of its paid up equity capital.

1. M/s. Asian Star Co.
2. M/s. Codura Exports Ltd.

Rupambara Padhi
Manager

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