

Investment by NRIs/OCBs/PIOs Under PIS

May 23, 2000

The Reserve Bank of India on May 23, 2000 has notified that no further purchases without the prior approval of the Reserve Bank should be made of equity shares of Padmini Polymers Ltd. And Nalco Chemicals India Ltd. on behalf of non-resident Indians (NRIs)/overseas corporate bodies (OCBs)/persons of Indian origin (PIOs). The Reserve Bank has stated that the aggregate net purchases of equity shares of these companies by NRIs/OCBs/PIOs in the secondary market has reached the caution limit of 8 per cent of their paid up equity capital.

Alpana Killawala
General Manger

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