Monitoring of Investment limit by NRIs/OCBS/PIOs
in Indian Companies

August 18, 2000

The Reserve Bank of India has notified that aggregate net purchases of equity shares in **Shrenuj & Co. Ltd**. by non-resident Indians (NRIs)/overseas corporate bodies (OCBs)/ persons of Indian origin (PIOs) in the secondary markets has reached the limit of 8 per cent of its paid-up equity capital. It has further notified that purchases of equity shares of this company on behalf of NRIs/OCBs/PIOs in the secondary market will be allowed only with prior clearance of the Reserve Bank of India. The Reserve Bank of India will give clearance on receipt of such proposals on first-come-first-served basis after taking into account the purchases proposed to be made by all authorised dealers/designated bank branches till the 10 per cent limit is reached.

N.S.D. Lobo
Asstt. Manager

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