

November 2, 1998

Investment by NRIs/OCBs/PIO - Monitoring of overall ceiling under PIS

The Reserve Bank of India has advised that no further purchases of shares of M/s. Bharti Telecom Ltd. and Madras Aluminium Co. Ltd. should be made on behalf of non-resident Indians/overseas corporate bodies/Persons of Indian Origin. The overall ceiling of 10 per cent of paid up equity capital permitted to be held by NRIs/OCBs/PIO under the Portfolio Investment Scheme has already been reached in the case of these companies.

**Alpana Killawala
General Manager**

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