Monitoring FIIs Investments in Indian Companies

May 11, 1999

The Reserve Bank of India on May 11, 1999 has notified that Foreign Institutional Investors (FIIs) can now purchase equity shares and convertible debentures of the following companies up to 30 per cent of their paid up capital, instead of the earlier 24 per cent through primary markets and stock exchanges as these companies have passed resolutions at their Board and General Body Meetings to this effect. The earlier notification of not allowing the purchase of equity shares of M/s. Container Corporation of India Ltd., by FIIs beyond 24 per cent of its paid up capital stands withdrawn with immediate effect.

1. M./s. Pentafour Communication Ltd.
2. M/s. Container Corporation of India Ltd.

Rupambara Padhi
Manager

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