

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

May 18, 1999

The Reserve Bank of India on May 17, 1999 has notified that the restriction placed on the purchase of shares of M/s. Himachal Futuristic Communication Ltd., on behalf of NRIs/OCBs/PIOs is withdrawn. The Reserve Bank has stated that the percentage of investment to the paid up capital of M/s. Himachal Futuristic Communication Ltd., by non-resident Indians (NRIs)/overseas corporate bodies (OCBs)/persons of Indian origin (PIOs) has gone below the limit of 8 per cent of its paid up capital.

**Alpana Killawala
General Manager**

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