Investments by NRIs/OCBs/PIOs in the shares of Indian Companies

May 28, 1999

The Reserve Bank of India on May 27, 1999 has notified that Non-resident Indians (NRIs), Persons of Indian Origin (PIOs) and Overseas Corporate Bodies (OCBs) can now purchase equity shares and convertible debentures of M/s. Alembic Chemical Works Co. Ltd., up to 24 per cent of their paid up capital.

M/s. Alembic Chemical Works Co. Ltd., has passed a resolution at its General Body Meeting agreeing for purchase of its equity shares up to 24 per cent of its paid up capital through stock exchanges under the Portfolio Investment Scheme (PIS).

Alpana Killawala
General Manager

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