



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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**FII's/RFP's can now invest up to 35 per cent under PIS
in M/s Pennar Industries Limited – Removal from the Caution List**

The Reserve Bank of India has today notified that the foreign share holding by Foreign institutional investors (FIIs)/Registered Foreign Portfolios Investors (RFPs) in [M/s Pennar Industries Limited](#) has gone below the revised threshold limit stipulated under the extant FDI Policy. Hence, the restrictions placed on the purchase of shares of the above company are withdrawn with immediate effect.

The RBI further advised that FIIs/RFPs can now invest up to 35 per cent of the paid up capital of M/s Pennar Industries Limited under the Portfolio Investment Scheme.

The Reserve Bank has stated that the company has passed resolutions at its Board of Directors' level and a special resolution by the shareholders, agreeing for enhancing the limit from 24 per cent to 35 per cent for the purchase of its equity shares and convertible debentures by FIIs. The purchases could be made through primary market and through stock exchanges and would be subject to Regulation 5(2) of FEMA Notification No.20 dated May 03, 2000 (as amended from time to time) and other terms and conditions stipulated by the Reserve Bank.

The Reserve Bank has notified this under FEMA 1999.

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