

PRESS RELEASE



RESERVE BANK OF INDIA

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Investment by FIIs under PIS : Garware Offshore Services Ltd.

The Reserve Bank of India has today notified that under Portfolio Investment Scheme (PIS), Foreign Institutional Investors (FIIs) can now purchase equity shares and convertible debentures of Garware Offshore Services Ltd., through primary markets and stock exchanges in India. The purchases can be made upto 60 per cent of the paid up capital of the company, as it has passed resolutions to this effect at the Board of Directors' and at Extra-Ordinary General Meeting.

P.V.sadanandan
Manager

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